

INVESTMENT UPDATE AND NTA REPORT

SEPTEMBER 2026



PORTFOLIO SNAPSHOT: NET TANGIBLE ASSET BACKING PER SHARE (NTA)

NTA Current Month	Before Tax ¹	After Tax ¹
30 September 2026	95.6 cents	88.5 cents

NTA Previous Month	Before Tax ¹	After Tax ¹
31 August 2026	94.8 cents	87.7 cents

¹ Figures are unaudited and approximate.

KEY ASX INFORMATION (AS AT 30 SEPTEMBER 2026)

ASX Code	TOP
Structure	Listed Investment Company
Inception date	January 2014
Market Capitalisation	\$91.5 million
Share Price	55.0 cents
Shares on Issue	166,320,782
Dividends	Half yearly
Management Fee	0.75% half yearly
Performance Fee	20% of net NTA increase over high water mark in base financial year
Manager	Thorney Investment Group

INVESTMENT PERFORMANCE*

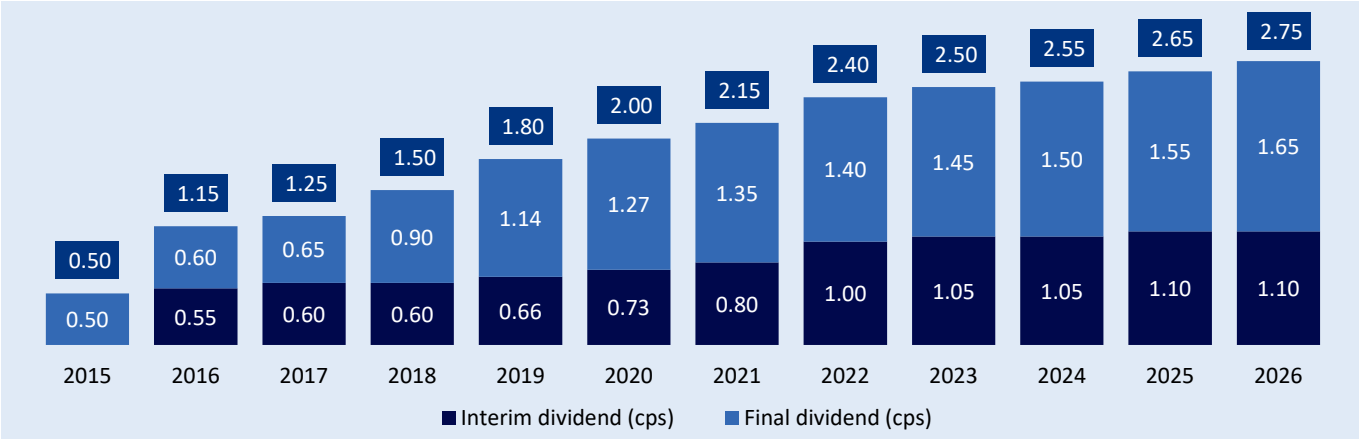
As at 30 September 2026	1 Month	1 Year	3 Years	Since Inception
TOP investment portfolio	0.66%	-4.88%	12.58%	11.84%
S&P Small Ordinaries Accum. Index	-2.34%	-6.74%	11.53%	10.15%
Performance versus Index	3.00%	1.86%	1.05%	1.69%

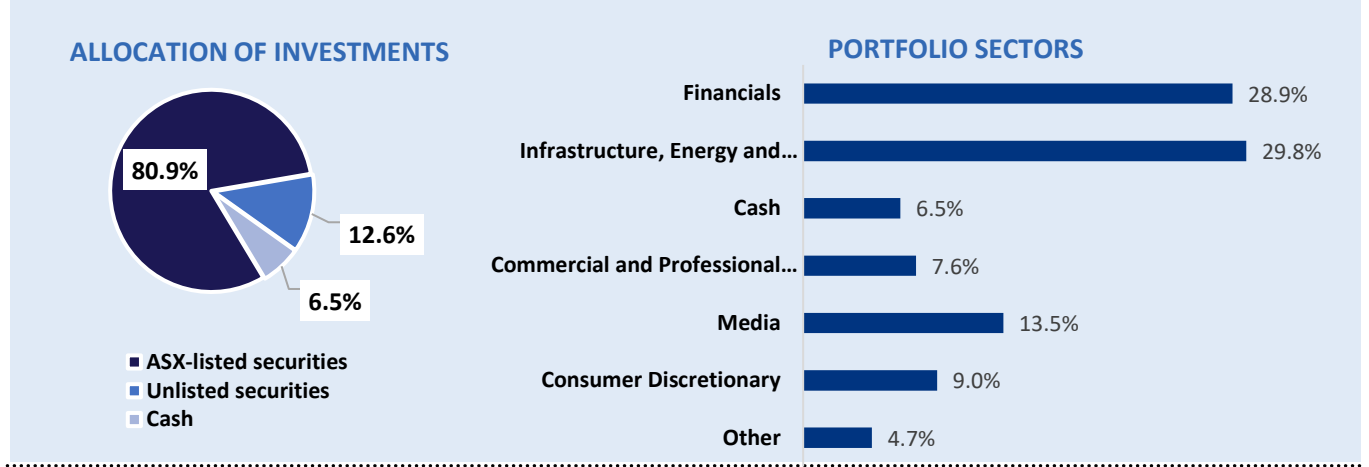
*Investment performance is calculated on a pre-tax NTA plus dividends basis and after accrued management fees.

TOP SECURITIES

Rank	Company	% of Portfolio
1	Southern Cross Electrical Engineering	16.0
2	20 Cashews	11.3
3	COG Financial Services	10.4
4	Solvar	8.2
5	Zip Co	6.9
6	AMA Group	6.4
7	Austin Engineering	4.7
8	Acrow Limited	4.1
9	SPC Global Holdings	3.4
10	Amplitude Energy	3.0

TOP FULLY FRANKED DIVIDEND HISTORY





CASH BALANCE AND AVAILABLE FACILITIES

- Cash, cash equivalents and other deposits: \$10.4 million, with prime broker and margin lending facilities undrawn as at 30 September 2026.

OVERVIEW

- The TOP NTA (after tax) closed at 88.5 cps as at 30 September 2026, compared to 87.7 cps as at 31 August 2026.
- Against the ASX200 Index, which declined around 3.1% over the month, TOP’s portfolio was marginally stronger over the period.
- Positive contributions from Southern Cross Electrical Engineering Ltd (ASX:SXE), COG Financial Services Limited (ASX:COG) and Acrow Limited (ASX:ACF) were partially offset by declines in the value of Zip Co Limited (ASX:ZIP), Solvar Limited (ASX:SVR) and AMA Group Limited (ASX:AMA).
- During September, TOP purchased 1,139,602 shares under its on-market share buyback. TOP’s current on-market share buyback expires on 10 March 2027.
- TOP paid a final dividend of 1.65 cents per share on 30 September 2026, taking total dividends paid for FY2026 to 2.75 cents per share, an increase of 3.8% over the pcg.
- The Thorney Investment Group (and associates) retains a shareholding interest of 36.5%.

CHAIRMAN’S COMMENTS

“TOP’s portfolio demonstrated broad resilience and underlying strength during the month of September, in an environment which saw global equity markets volatile and generally weaker over the period. Geopolitical conflict with no clear pathway for resolution evident, inflationary conditions placing a focus on the monetary policy levers available to central banks and the attempts to reconcile the capex spend in the AI space remain in the forefront of investors minds. We continue to assess the potential impacts on the TOP portfolio.

TOP paid a record final dividend of 1.65 cents per share, fully franked, on 30 September taking total dividends for FY2026 to 2.75 cents per share.

TOP’s balance sheet retains its strong position and flexibility for further new investments with cash, cash equivalents and other deposits of \$10.4 million.



INVESTMENT PHILOSOPHY

TOP undertakes thorough due diligence to identify fundamentally mispriced or undervalued companies and combines that with constructive advocacy with boards and management to implement change when required.

INVESTMENT OBJECTIVES

- Producing absolute returns for shareholders over the medium-to long-term
- Delivering a strong fully franked dividend stream to shareholders

CONTACT

Craig Smith – Company Secretary
E: craig.smith@thorney.com.au
T: + 61 3 9921 7116

ABOUT THORNEY OPPORTUNITIES LTD

Thorney Opportunities Ltd (TOP) is an ASX-listed investment company that invests in listed and unlisted equities and financial assets, in a variety of sectors, including media, automotive, energy, engineering and mining services and financial services.

Our primary focus is on the careful selection of investments which enables us to be a constructive catalyst towards unlocking the value in the companies identified. TOP is managed by the privately owned Thorney Investment Group pursuant to a long-term investment management agreement.

You can invest in TOP by purchasing shares on the Australian Securities Exchange (ASX).

For more information visit: <https://thorney.com.au/thorney-opportunities/>

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