INVESTMENT UPDATE AND NTA REPORT OCTOBER 2026

THORNEY OPPORTUNITIES TOP

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

NTA Current Month	Before Tax[1]	After Tax[1]
31 October 2026	90.1 cents	84.7 cents

NTA Previous Month	Before Tax[1]	After Tax[1]
30 September 2026	95.6 cents	88.5 cents

[1] Figures are unaudited and approximate.

KEY ASX INFORMATION (AS AT 31 OCTOBER 2026)

ASX Code	TOP
Structure	Listed Investment Company
Inception date	January 2014
Market Capitalisation	$88.9 million
Share Price	53.5 cents
Shares on Issue	166,220,782
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*

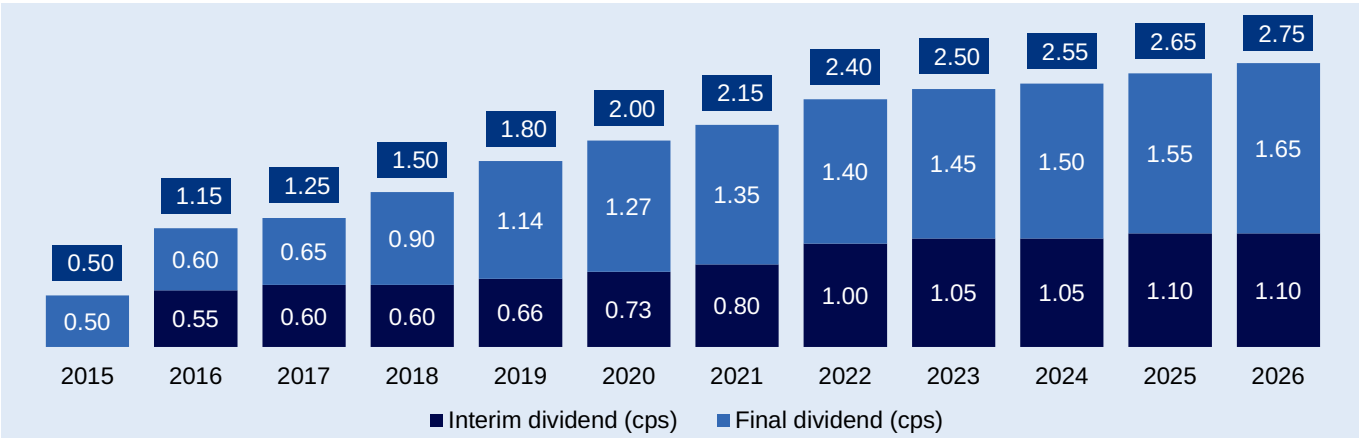
As at 31 October 2026	1 Month	1 Year	3 Years	Since Inception
TOP investment portfolio	-4.58%	-10.81%	11.23%	10.87%
S&P Small Ordinaries Accum. Index	-6.43%	-14.36%	11.07%	8.93%
Performance versus Index	1.85%	3.55%	0.16%	1.94%

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

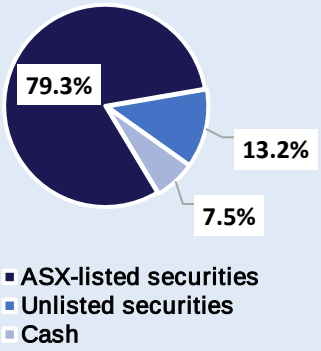
TOP SECURITIES

Rank	Company	% of Portfolio
1	Southern Cross Electrical Engineering	13.3
2	20 Cashews	11.8
3	COG Financial Services	10.5
4	Solvar	8.3
5	Zip Co	7.3
6	AMA Group	6.3
7	Austin Engineering	5.0
8	Acrow Limited	3.8
9	Amplitude Energy	3.5
10	SPC Global Holdings	2.9

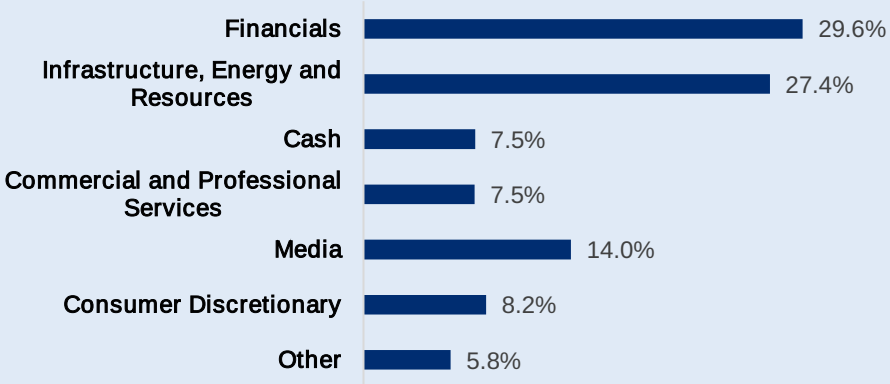
TOP FULLY FRANKED DIVIDEND HISTORY



ALLOCATION OF INVESTMENTS



PORTFOLIO SECTORS



CASH BALANCE AND AVAILABLE FACILITIES

- Cash, cash equivalents and other deposits: $11.4 million, with prime broker and margin lending facilities undrawn as at 31 October 2026.

OVERVIEW

- The TOP NTA (after tax) closed at 84.7 cps as at 31 October 2026, compared to 88.5 cps as at 30 September 2026.
- During a period of high volatility, TOP's portfolio outperformed the broader market however, it was negatively affected by declines in key positions, notably Southern Cross Electrical Engineering Limited (ASX:SXE), ZipCo Limited (ASX:ZIP), SPC Global Holdings Limited (ASX:SPG) and COG Financial Services Limited (ASX:COG).
- During the October period, TOP purchased 100,000 shares under its on-market share buyback, a capital management program which expires on 10 March 2027.
- The Thorney Investment Group (and associates) retains a shareholding interest of 36.2%.

CHAIRMAN'S COMMENTS

"TOP's portfolio was not immune to general global equity market volatility during October. The topics continuing to dominate the global conversation, and therefore markets, include monetary policy, persistent inflationary conditions, geopolitical instability and potential outcomes in a variety of national and state elections. The effect of these factors on broader economic sentiment leads me to retain a cautious outlook for equity markets.

In Australia, with the RBA increasing the cash rate on Melbourne Cup Day, 3 November, in an effort to combat the persistent inflationary conditions, it seems to me that navigating the market conditions ahead needs to be carefully managed.

As we enter the annual general meeting season for listed companies, TOP will carefully assess the job being done by its portfolio companies in executing their strategic plans and generating earnings.

TOP's balance sheet retains its strong position and flexibility for further new investments with cash, cash equivalents and other deposits of $11.4 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

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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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