INVESTMENT UPDATE AND NTA REPORT MARCH 2026

THORNEY OPPORTUNITIES TOP

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

NTA Current Month	Before Tax[1]	After Tax[1]
31 March 2026	**84.4 cents**	**78.8 cents**

NTA Previous Month	Before Tax[1]	After Tax[1]
28 February 2026	96.7 cents	87.4 cents

[1] Figures are unaudited and approximate.

KEY ASX INFORMATION (AS AT 31 MARCH 2026)

ASX Code	TOP
Structure	Listed Investment Company
Inception date	January 2014
Market Capitalisation	$88.9 million
Share Price	52.5 cents
Shares on Issue	169,396,494
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*

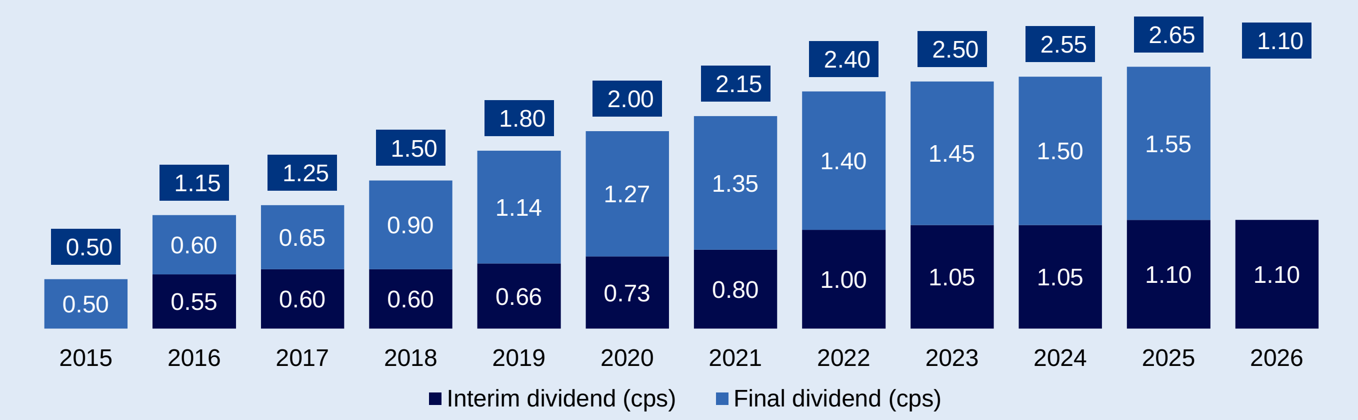
As at 31 March 2026	1 Month	1 Year	3 Years	Since Inception
TOP investment portfolio	-10.42%	-4.52%	6.00%	10.11%
S&P Small Ordinaries Accum. Index	-10.96%	13.65%	9.25%	10.06%
Performance versus Index	0.54%	-18.17%	-3.25%	0.05%

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

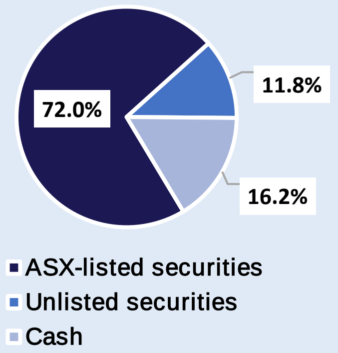
TOP SECURITIES

Rank	Company	% of Portfolio
1	20 Cashews	11.7
2	Southern Cross Electrical Engineering	10.1
3	Solvar	9.4
4	COG Financial Services	8.1
5	AMA Group	7.1
6	Zip Co	6.1
7	Austin Engineering	5.1
8	Macmahon Holdings	3.2
9	Early Pay	3.2
10	Amplitude Energy	2.9

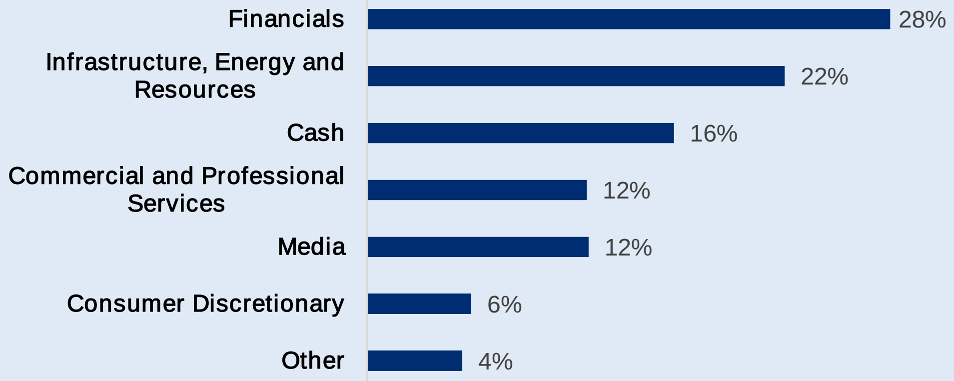
TOP FULLY FRANKED DIVIDEND HISTORY



ALLOCATION OF INVESTMENTS



PORTFOLIO SECTORS



CASH BALANCE AND AVAILABLE FACILITIES

- Cash held short-term with the major banks: $23.6 million, with prime broker and margin lending facilities undrawn.

OVERVIEW

- The TOP NTA (after tax) closed at 78.8 cps as at 31 March 2026, below the 87.4 cps as at 28 February 2026.
- The impact of increased geopolitical conflict, and uncertainty as to resolution in the Middle East saw the TOP portfolio weaker in line with global equity markets.
- During this period TOP has closely monitored the composition of its portfolio, looking for trading opportunities.
- In relation to the carrying value of TOP's investment in 20 Cashews Pty Ltd, the value was adjusted to reflect both a decline in the value of its investment in Southern Cross Media Group Limited (ASX:SXL) as well as its interest in View Media Group.
- TOP paid a fully franked interim dividend of 1.10 cents per share on 31 March 2026.
- During the month, TOP purchased 573,726 shares under its on-market share buyback. The TOP Board has renewed the on-market share buyback which now expires on 10 March 2027.

CHAIRMAN'S COMMENTS

"Increased and prolonged conflict in the Middle East has had a significant effect on global equity markets, with the TOP investment portfolio being affected by the negativity. A sustained spike in the oil price, the effects of inflationary conditions including potential interest rate rises and the increased risk in key global shipping channels have contributed to this volatility across world markets.

I remain confident in the resilience of the TOP portfolio composition. In relation to TOP's investment in 20 Cashews Pty Ltd, and the business interests contained therein, the respective management teams are optimistic about the outlook and value creation opportunity which exists.

Given these market conditions and market volatility, TOP's balance sheet strength has never been more important. A deployable capital balance of over $23.6 million positions it well to identify and capture opportunities.

TOP's on-market share buyback continues to be active, an initiative aimed at reducing the prevailing share price to NTA discount. "

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/