INVESTMENT UPDATE AND NTA REPORT JUNE 2026

THORNEY OPPORTUNITIES TOP

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

NTA Current Month	Before Tax[1]	After Tax[1]
30 June 2026	95.9 cents	87.3 cents

NTA Previous Month	Before Tax[1]	After Tax[1]
31 May 2026	92.8 cents	85.2 cents

[1] Figures are unaudited and approximate.

KEY ASX INFORMATION (AS AT 30 JUNE 2026)

ASX Code	TOP
Structure	Listed Investment Company
Inception date	January 2014
Market Capitalisation	$92.3 million
Share Price	55.0 cents
Shares on Issue	167,764,620
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*

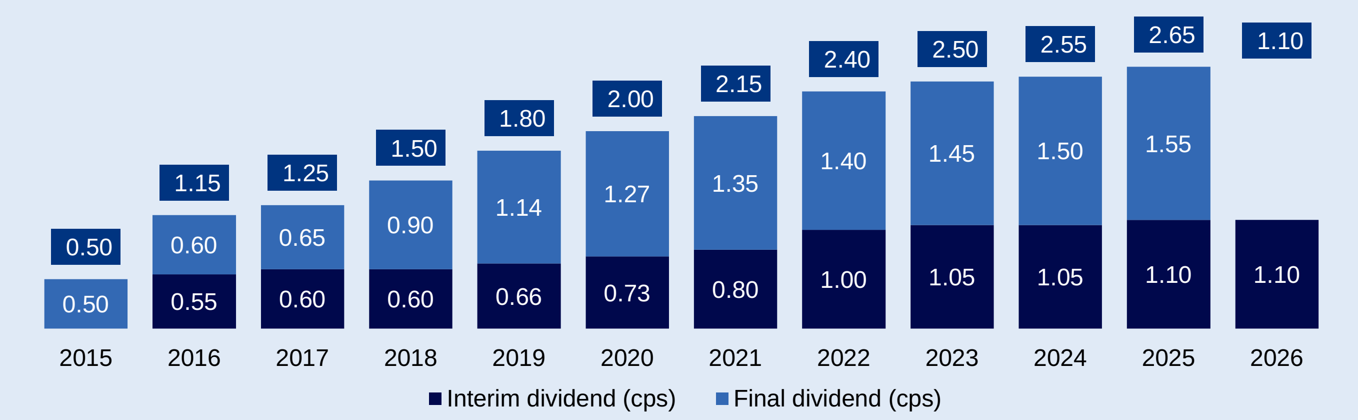
As at 30 June 2026	1 Month	1 Year	3 Years	Since Inception
TOP investment portfolio	2.74%	-1.34%	12.96%	11.86%
S&P Small Ordinaries Accum. Index	-2.00%	8.11%	10.90%	10.46%
Performance versus Index	4.74%	-9.45%	2.06%	1.40%

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

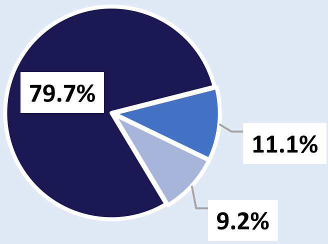
TOP SECURITIES

Rank	Company	% of Portfolio
1	Southern Cross Electrical Engineering	16.3
2	Zip Co	11.3
3	20 Cashews	10.5
4	Solvar	8.2
5	COG Financial Services	7.7
6	AMA Group	6.1
7	SPC Global Holdings	4.1
8	Austin Engineering	3.8
9	Acrow Limited	3.6
10	Aussie Broadband	2.3

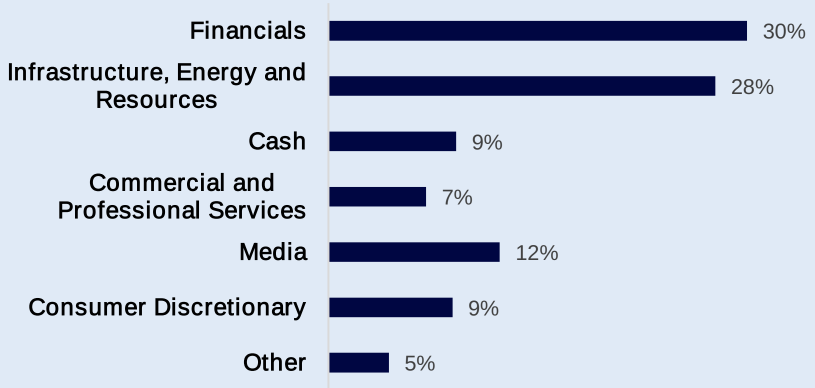
TOP FULLY FRANKED DIVIDEND HISTORY



ALLOCATION OF INVESTMENTS



PORTFOLIO SECTORS



CASH BALANCE AND AVAILABLE FACILITIES

- Cash held short-term with the major banks: $14.9 million, with prime broker and margin lending facilities undrawn.

OVERVIEW

- The TOP NTA (after tax) closed higher at 87.3 cps as at 30 June 2026, compared to 85.2 cps as at 31 May 2026.
- Strong positive contributions were delivered by Zip Co Limited (ASX:ZIP) and Southern Cross Electrical Engineering Ltd (ASX:SXE) which was partially offset by weakness in COG Financial Services Limited (ASX:COG), Austin Engineering Limited (ASX:ANG) and AMA Group Limited (ASX:AMA).
- During the month, TOP purchased 600,000 shares under its on-market share buyback. The TOP Board has renewed the on-market share buyback which now expires on 10 March 2027.
- The Thorney Investment Group (and associates) retains a shareholding interest of 35.9%.

CHAIRMAN'S COMMENTS

"The TOP investment portfolio closed out June 2026 with a slight increase over the month, consolidating its value following the significant recovery witnessed during the previous month. TOP's monthly performance was generally consistent with the experience witnessed in the broader Australian market.

Whilst the market continues to demonstrate some ability to look beyond the volatile and unclear geopolitical environment, it is the prevailing economic data — both in Australia and globally — that is challenging central banks' monetary policy decisions and, in turn, broader economic growth prospects.

TOP's balance sheet retains its strong position and flexibility for further new investments. The cash balance available for investment deployment and cash management initiatives at the end of the month was $14.9 million.

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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/