INVESTMENT UPDATE AND NTA REPORT JULY 2026

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

NTA Current Month	Before Tax[1]	After Tax[1]
31 July 2026	93.0 cents	86.7 cents

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

[1] Figures are unaudited and approximate.

KEY ASX INFORMATION (AS AT 31 JULY 2026)

ASX Code	TOP
Structure	Listed Investment Company
Inception date	January 2014
Market Capitalisation	$95.5 million
Share Price	57.0 cents
Shares on Issue	167,564,620
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*

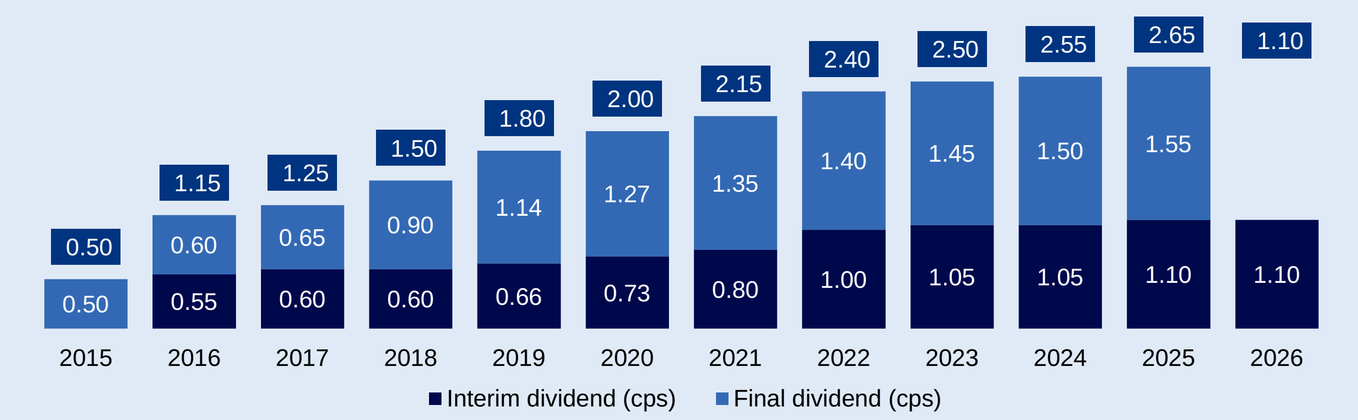
As at 31 July 2026	1 Month	1 Year	3 Years	Since Inception
TOP investment portfolio	-2.47%	-4.48%	10.02%	11.29%
S&P Small Ordinaries Accum. Index	-3.17%	1.81%	8.03%	9.80%
Performance versus Index	0.70%	-6.29%	1.99%	1.49%

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

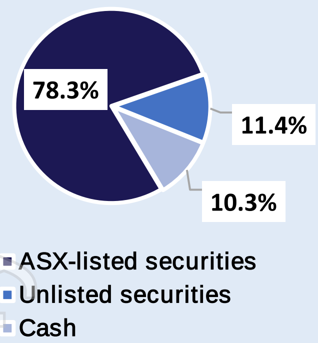
TOP SECURITIES

Rank	Company	% of Portfolio
1	Southern Cross Electrical Engineering	14.8
2	20 Cashews	10.8
3	Solvar	8.9
4	Zip Co	8.8
5	COG Financial Services	7.5
6	AMA Group	6.1
7	SPC Global Holdings	4.3
8	Austin Engineering	4.1
9	Acrow Limited	3.7
10	Amplitude Energy	2.7

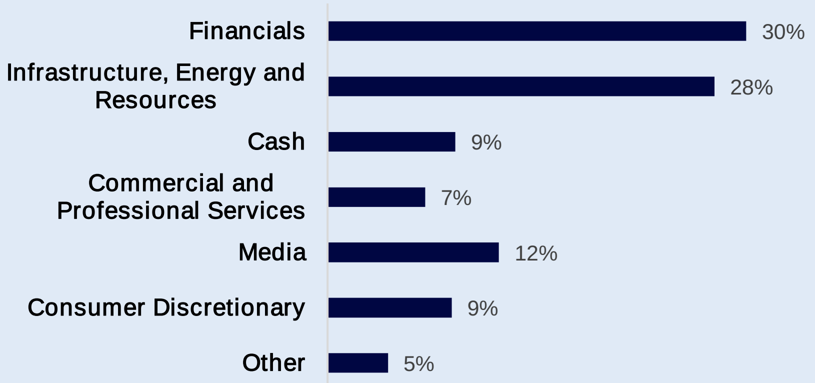
TOP FULLY FRANKED DIVIDEND HISTORY



ALLOCATION OF INVESTMENTS



PORTFOLIO SECTORS



CASH BALANCE AND AVAILABLE FACILITIES

- Cash and cash equivalents: $15.2 million, with prime broker and margin lending facilities undrawn, as at 31 July 2026.

OVERVIEW

- The TOP NTA (after tax) closed at 86.7 cps as at 31 July 2026, compared to 87.3 cps as at 30 June 2026.
- Overall, the TOP portfolio was slightly weaker in the first month of FY2027. There were positive contributions from Solvar Limited (ASX:SVR) and Amplitude Energy Limited (ASX:AEL) which were offset by softness in key portfolio positions, Southern Cross Electrical Engineering Ltd (ASX:SXE), Zip Co Limited (ASX:ZIP) and COG Financial Services Limited (ASX:COG).
- During the month, TOP purchased 200,000 shares under its on-market share buyback. TOP's current on-market buyback expires on 10 March 2027.
- The Thorney Investment Group (and associates) retains a shareholding interest of 35.4%.

CHAIRMAN'S COMMENTS

"TOP's portfolio commenced FY2027 with a softer period of performance. The weakness in the portfolio was largely driven by two positions, SXE and ZIP, both of which were strong portfolio contributors in FY2026. Despite weaker share prices in the period, I remain confident in the strong outlook for each of these companies.

The Australian market remains generally strong as we enter the busy FY2026 reporting season. We will be carefully following the reporting of TOP's key portfolio positions as well as being on the look-out for mispriced opportunities.

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 $15.2 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/