THORNEY
OPPORTUNITIES
TOP

THORNEY OPPORTUNITIES LTD
ABN 41 080 167 264

APPENDIX 4E (Listing Rule 4.3A)

Preliminary final report for the year ended 30 June 2025

RESULTS FOR ANNOUNCEMENT TO THE MARKET
(All comparisons to year ended 30 June 2024)

	30 Jun 2025 $'000s	30 June 2024 $'000s	Movement $'000s	Movement %
Profit from investment income	19,724	57,509	(37,785)	-66%
Profit before tax for the year	14,107	45,112	(31,005)	-69%
Profit after tax for the year	8,541	35,029	(26,488)	-76%

Dividend information	Amount per share (cents)	Franked amount per share (cents)	Tax rate for franking credit
2025 Final dividend cents per share	**1.55**	**1.55**	**30.0%**
2025 Interim dividend cents per share	1.10	1.10	30.0%
2024 Final dividend cents per share	1.50	1.50	30.0%

2025 dividend dates	
Ex-dividend date	10 September 2025
Record date	11 September 2025
Payment date	30 September 2025

Dividend Reinvestment Plan

The Dividend Reinvestment Plan (DRP) will not operate in respect of the 2025 Final dividend.

	30 June 2025	30 June 2024
Net tangible asset backing (before tax) per share	100.2 cents	93.5 cents
Net tangible asset backing (after tax) per share	90.3 cents	87.1 cents

This information should be read in conjunction with the 2025 Annual Report of Thorney Opportunities Ltd and any public announcements made in the period by Thorney Opportunities Ltd in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and *Listing Rules*.

This report is based on the financial statements of Thorney Opportunities Ltd which have been audited by Ernst and Young.

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TOP

ANNUAL REPORT /2025

THORNEY OPPORTUNITIES LTD
ABN: 41 080 167 264

THORNEY

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Financial highlights 2025

Final dividend
(per share fully franked)

1.55 cents

NPAT

$8.5m

Total dividends for FY25
(per share fully franked)

2.65 cents

Increase on FY24

3.9%

NTA (per share before tax)

100.2 cents

Increase from FY24

7.2%

Total Investment Income

$19.7m

NTA (per share after tax)

90.3 cents

Increase on FY24

3.7%

Chairman's Letter

Dear fellow shareholders

I am delighted to say that TOP's post-tax NTA closed out the financial year (FY2025) at a record high of 90.3 cents per share.

The Board has resolved to pay a final dividend of 1.55 cents per share fully franked, a 3.3% increase over the final dividend in FY2024. The final dividend will be paid on 30 September 2025 for those shareholders on the register on 11 September 2025.

Total dividends for FY2025 are 2.65 cents per share, fully franked, an increase over the prior year of 3.9%.

TOP's balance sheet remains very strong with over $32.8 million of deployable capital available to it.

During FY2025, the global discourse has included topics around the changing dynamics of global geopolitical relationships and conflicts, a disruptive framing of international trade relations, a focus on the monetary policy initiatives of central banks, continued sporadic activity in the M&A and IPO markets and extraordinary investments in artificial intelligence.

Despite economic and political headwinds causing volatility, stock markets have largely shrugged off these challenges and, in many cases, achieved record highs. The market in Australia remains relatively expensive, hence, I retain my cautious outlook and significant cash holding whilst maintaining a watching brief for new value opportunities to emerge.

FY2025 commenced with TOP liberating over $60 million from its shareholdings in MMA Offshore Limited and Decmil Group Limited, two corporate transactions where TOP had historically been active and influential. The completion of, and success in, these transactions confirmed TOPs long-term investment philosophy and its constructivist approach.

During the period, TOP's performance was influenced by the following portfolio positions:

- *AMA Group Limited (ASX: AMA)*: After being a drag on performance during FY2024, AMA emerged as a significant contributor in FY2025 following its change of leadership, recapitalisation and refinancing. Since the completion of the recapitalisation the share price has increased over 100%. TOP (and associates) played a pivotal role and sits as the longest shareholder in the company.

  AMA reported strong FY2025 results, slightly above the top end of its guidance range, and had provided an outlook for FY2026 which shows further improvement.

- *Solvar Limited (ASX: SVR)*: Following the market penalising SVR for the financial management misstep in a prior period, SVR demonstrated the robustness of its business model and demand for its product by returning to a profitability growth paradigm. This demonstration has been rewarded by the market with the share price increasing over 50% during FY2025.

- *ZIP Co Limited (ASX: ZIP)*: Thorney has been a long-term supporter of ZIP and during FY2025 TOP added a more significant investment to its portfolio at prices well below the current share price. This investment has paid off handsomely for TOP as ZIP has continued to deliver on its strategic ambitions in the USA market and has been rewarded by the market for its achievements.

  ZIP reported FY2025 results above market consensus with USA market momentum strong and with expectations of positive operating leverage in FY2026.

- *Consolidated Operations Group Limited (ASX: COG)*: The introduction of Tony Robinson as the new Chairman, a recomposition of the Board, along with a greater business focus, saw the COG share price increase over 40% during FY2025. TOP remains in its outlook into FY2026 and beyond.

- *Southern Cross Electrical Engineering Limited (ASX: SXE)*: Whilst not a significant contributor to performance in FY2025, TOP retains its conviction in, and outlook for, the company and believes in the quality leadership within its Board and management team as well as its long-term contract pipeline.

- *Austin Engineering Limited (ASX: ANG)*: Disappointingly, ANG continued to be a drag on TOP's performance in H2 FY2025 following some complexities with the delivery of a contract at its Chile facility. Despite this impact, and with a new CEO and Board Director, ANG remains a conviction position for TOP. The Company's contract pipeline remains strong, and TOP is positive about the outlook for FY2026 and beyond.

- *20 Cashews Pty Ltd (Unlisted:'20C')*: TOP has a 25% interest in 20 Cashews Pty Ltd which is the holding company for the following media investments:
  - 100% of Australian Community Media (ACM);
  - approximately 28% of View Media Group Pty Ltd; and
  - approximately 15% of Southern Cross Media Group Limited.

Australian Community Media (ACM)

ACM continues to be 'the trusted voice' in regional Australia, including the key agricultural precincts. The importance of ACM's presence throughout regional Australia is emphasised by the number of digital subscribers, with around 150,000. With investment in key adjacencies including ViewJobs, MeHelp and Farmers Finance, ACM is being opportunistic in leveraging its presence in regional Australia.

View Media Group (VMG)

As VMG continues to execute on its strategic plan to be a disruptor in the Australian digital real estate transactions market, it does so at a time of change in the market. The recent completion of the acquisition by CoStar Group of Domain Group Limited as well as the ACCC investigation into price gouging allegations by REA Group Ltd provide opportunity for VMG to further disrupt and establish itself as a significant market participant.

With the continued support of the strategic shareholders, Seven West Media Limited, ANZ Group Limited, numerous significant real estate agent groups and property developers, VMG is excited about the journey ahead.

Southern Cross Media Group Limited (ASX: SXL)

Having completed the sale of its regional television assets, SXL retains its broad radio network interests along with its digital audio business, the LISTNR platform. SXL reported its FY2025 results in recent days, delivering a strong result and positive outlook. With a strong balance sheet, the recommencement of dividends and with the LISTNR platform having achieved profitability, SXL is well placed to continue its restoration of shareholder value. 20C (and associates) is the largest shareholder in SXL.

For TOP, I continue to be disappointed in the share price to net tangible asset discount, especially given the performance, the underlying quality of the investment portfolio and the quantum of deployable capital available. The Board and investment management team will continue to work hard on driving strong portfolio performance and eliminating this prevailing discount.

TOP's on-market buyback continued during the period, acquiring 7,842,876 shares.

I continue to believe that TOP's value-based investment approach will deliver strong performance, along with dividends, for shareholders over time.

Sincerely

Alex Waislitz, Chairman
27 August 2025

Director’s Report

The directors present their report, together with the financial statements of Thorney Opportunities Ltd (TOP or Company), for the year ended 30 June 2025 and the auditor’s report thereon.

1. Directors

The directors of TOP in office at the date of this report or at any time during the financial year are as follows:

NAME
Alex Waislitz OAM
Henry D. Lanzer AM
Dr Gary H. Weiss AM
Peter Landos

Information on directors

ALEX WAISLITZ OAM BEc, LLB,
NON-EXECUTIVE CHAIRMAN

Alex Waislitz was appointed Chairman of the Company on 21 November 2013.

Mr Waislitz is Chairman of Thorney Technologies Ltd and is the founder and Executive Chairman of the private Thorney Investment Group, one of Australia’s most successful private investment groups. He has extensive business and capital markets experience and has been a member of several public company boards.

He is co-owner of the Australian Community Media group, Australia’s largest regional media group which operates more than 160 regional publications across Australia.

Mr Waislitz was Vice President of the Collingwood Football Club Limited for more than 20 years, stepping down in 2021.

Mr Waislitz has established the Waislitz Foundation and the Waislitz Family Foundation charities, with the aim of donating $50 million. These charities focus on community projects, education, health, indigenous programs and the arts.

In June 2023, Mr Waislitz was awarded a Medal (OAM) of the Order of Australia in the General Division for “service to the community through a range of organisations”.

He is a graduate of Monash University in Law and Commerce and of the Harvard Business School OPM Program.

1. Directors continued

HENRY D. LANZER AM B.COM., LLB (MELB), NON-EXECUTIVE DIRECTOR

Henry D. Lanzer AM was appointed a director of the Company on 21 November 2013 and was Chairman of the TOP Audit and Risk Committee up until August 2022.

Mr Lanzer is Managing Partner of Arnold Bloch Leibler - a leading Australian commercial law firm - and has over 40 years' experience in providing legal and strategic advice to some of Australia's leading companies.

Mr Lanzer is also a director of Premier Investments Limited, a director of Just Group Limited and previously a director of the TarraWarra Museum of Art. He is a Life Governor of the Mount Scopus College Council. In June 2015, Mr Lanzer was appointed as a Member of the Order of Australia.

DR GARY H. WEISS AM LLB(HONS), LLM (WITH DIST.), J.S.D., NON-EXECUTIVE DIRECTOR, LEAD INDEPENDENT DIRECTOR

Dr Gary H. Weiss AM was appointed a director of the Company on 21 November 2013 and was appointed Chairman of the TOP Audit and Risk Committee on 26 August 2022.

Dr Weiss has considerable expertise in financial services businesses and extensive international business experience.

He holds several directorships including as director of Ariadne Australia Limited (since November 1989), as Chairman of Coast Entertainment Holdings Limited (since September 2017), as Deputy Chairman of Myer Holdings Limited (a director since November 2023.), as director of Hearts & Minds Investments Limited and as Chairman of Cromwell Property Group.

Dr Weiss is also a Commissioner of the Australian Rugby League Commission (since 2016). In June 2019 Dr Weiss was appointed as a Member of the Order of Australia.

During the past three years, Dr Weiss' also served as Chairman of Estia Health Ltd.

PETER LANDOS, B ECON, CA., NON-EXECUTIVE DIRECTOR

Peter Landos was appointed a director of the Company on 31 March 2025.

Mr Landos is the Chief Operating Officer of the Thorney Investment Group and has extensive business and corporate experience specialising in advising boards and management in mergers and acquisitions, divestments, business restructurings and capital markets.

Mr Landos is a non-executive director and Chairman of the Audit and Risk Committee of Gale Pacific Ltd and is also a member of the Company's Nomination Committee.

Mr Landos is a non-executive director of Adacel Technologies Limited, and a non-executive director of various entities within the 20 Cashews Pty Ltd group, including Australian Community Media and View Media Group, as well as a director of Anaeco Limited.

Director’s Report

2. Company Secretary

CRAIG SMITH B.BUS (ACCT), GIA(CERT), SECRETARY

Craig Smith CPA, ACIS was appointed secretary of the Company on 21 November 2013.

Mr Smith has been the Chief Financial Officer of the private Thorney Investment Group since 2008, was appointed company secretary of Thorney Technologies Ltd in 2016 and is a director and company secretary of Anaeco Limited.

Prior to joining Thorney, Mr Smith held CFO / Company Secretarial roles with ASX listed companies Baxter Group Limited and Tolhurst Noall Limited.

3. Principal activities

Thorney Opportunities Ltd is an investment company listed on the Australian Securities Exchange (ASX: TOP). Its principal activity is making investments in listed and unlisted securities.

There have been no changes in the nature of these activities during the 2025 financial year.

4. Result

The Company’s profit before tax for the 2025 financial year was $14,107,153 (2024: $45,111,839) and the total comprehensive gain for the year was $8,541,057 (2024: $35,028,755).

Net tangible assets after tax were 90.3 cents per share (2024: 87.1 cents per share).

5. Dividends

On 27 August 2025, the Board declared a final fully franked dividend of 1.55 cents per share (2024 Final dividend: 1.50 cents per share). The tax rate for imputation purposes will be at 30%, which is the maximum allowable under Australian taxation law (i.e. 100% fully franked). The Dividend Reinvestment Plan (DRP) will not operate in respect of the 2025 Final dividend.

The Final dividend will be paid to shareholders on 30 September 2025. The total dividend of approximately $2,700,703 has not been recorded as a liability in the financial accounts. The dividend will be paid to all shareholders who are duly recorded on the register of members as at 5pm on Thursday, 11 September 2025.

The fully franked 2025 Interim dividend of 1.10 cents per share was paid on 31 March 2025.

The fully franked 2024 Final dividend of 1.50 cents per share was paid on 30 September 2024.

6. Review of operations

For the financial year ended 30 June 2025, the Company's net tangible assets per share increased from 87.1 cents per share (cps) to 90.3 cps. This movement reflects gains in the value of the Company's listed equity investment portfolio, a decrease in the fair value of TOP's investment in 20 Cashews Pty Ltd (20C) and the impact of the ongoing share buy-back program.

TOP's five largest listed portfolio holdings Southern Cross Electrical Engineering Ltd (SXE), AMA Group Ltd (AMA), Solvar Ltd (SVR), COG Financial Services Ltd (COG), and Austin Engineering Ltd (ANG) represent approximately 47% of total assets. Of the top 5, SXE, AMA, SVR and COG all closed stronger compared to 30 June 2024, whilst holdings in ANG Ltd closed lower over the period.

Cash and short-term deposits as at 30 June 2025 was $35,395,616 (2024: $23,791,171). The net increase predominately reflects an increase in cash from operating activities of $21,325,227, payments made in relation to the on-market buy-back totalling $4,999,148, and dividends paid of $4,693,379.

During the year 7,842,876 shares have been bought back at a total cost of $4,999,148 with an average cost of 63.74 cents per share. (2024: 7,314,265 shares bought back for $4,141,439, with an average cost of 56.62 cents per share).

During FY25 the Company lodged change of interest of substantial holder notices for AMA Group Ltd (AMA), Earlypay Ltd (EPY), Quickfee Ltd (QFE), Service Stream Ltd (SSM), Hub24 Ltd (HUB) and COG Financial Services Ltd (COG), became a substantial holder for Retail Food Group Ltd (RFG) and Spirit Technology Solutions Ltd (ST1), and ceased to be a substantial holder for Service Stream Ltd (SSM) and, completed schemes, Decmil Group Ltd (DCG) and MMA Offshore Ltd (MRM).

7. Financial position

The Company's net tangible assets can be summarised as follows:

Net tangible asset backing per share	2025	2024
Net tangible assets	$158,091,266	$159,242,736
Shares on issue	175,042,459	182,885,335
Net tangible assets after tax per share	90.3 cents	87.1 cents

8. Prospects

The Company remains committed to maintaining its disciplined approach to investing.

The Board is optimistic that, in this challenging economic environment, opportunities which may be attractive to the Company will continue to emerge over the coming period.

9. Material business risks

The material business risks that have been identified for the Company are investment risk and operational risk. With an investment mandate that has exposures to small and medium size capitalisation companies, TOP will always bear market risk as it invests its capital in assets that are not risk free. Investment risk covers investment strategy, leverage, investment manager, market price, collateral, credit, counterparties, liquidity, unlisted early stage and small cap businesses, portfolio turnover, derivatives, diversification, foreign currency, outsourcing, interest rates and the regulatory environment. Operational risks include key person risk, regulatory risk and cyber security risk.

Our risk management framework, which is overseen by our Audit & Risk Committee, has been designed to monitor, review and continually improve risk management at the Company.

10. Events subsequent to balance date

Since the end of the year, the Directors declared a final fully franked final dividend of 1.55 cents per share, to be paid on 30 September 2025.

11. 2025 Remuneration report (Audited)

This report outlines the Key Management Personnel (KMP) remuneration arrangements of the Company in accordance with the requirements of the Corporations Act 2001 and its Regulations.

For the purposes of the report, KMP are defined as those persons and corporate entities having authority and responsibility for planning, directing and controlling activities of the Company.

For Thorney Opportunities Ltd the KMP are the non-executive Directors and the Investment Manager.

(a) Remuneration of Directors

The non-executive Directors are remunerated by the Company. It is the policy of the Board to remunerate Directors at market rates commensurate with the responsibilities undertaken by non-executive Directors. The remuneration of the non-executive Directors is not linked to the performance of the Company.

NON-EXECUTIVE DIRECTORS' FEES

The non-executive Directors' base remuneration is reviewed annually. During the year, there was an adjustment commensurate with the superannuation guarantee rate increase. The amount of base remuneration is not dependent on the satisfaction of a performance condition, or on the performance of the Company, the Company's share price, or dividends paid by the Company.

NON-EXECUTIVE CHAIRMAN'S FEES

For his role as Chairman and director of TOP, the non-executive Chairman, Alex Waislitz, receives zero directors' fees and zero retirement benefits.

RETIREMENT BENEFITS FOR DIRECTORS

The Company does not provide retirement benefits (other than superannuation) to the non-executive Directors. The Investment Manager does not provide retirement benefits (other than superannuation) to the non-executive Chairman.

OTHER BENEFITS (INCLUDING TERMINATION) AND INCENTIVES

The Company does not pay other benefits and incentives to the non-executive Directors. The Company and the Investment Manager do not pay other benefits and incentives to the non-executive Chairman.

(b) Remuneration of the Investment Manager

Thorney Management Services Pty Ltd (TMS, the Investment Manager), is a corporate entity controlled by Mr Waislitz that has specified authority and responsibility in regard to the management of the Company's investment portfolio and is remunerated by the Company in accordance with the Investment Management Agreement (IMA). In February 2023, the IMA was extended for a further 7 years expiring 21 November 2030.

In respect of the year ended 30 June 2025, the Investment Manager was entitled to:

- a base fee of $2,622,144 (GST exclusive) (FY24: $2,555,467), being a base fee equal to 0.75% per half year of the gross asset value of the Company, payable half-yearly in arrears, calculated as at the last business day of the relevant half-year; and
- a performance fee of $2,148,693 (FY24: $8,812,265). The fee is the greater of zero and the amount calculated as 20% of the Increase Amount. The Increase Amount is the adjusted Increased Net Asset Value for the current period less the High Water Mark and less a hurdle, equivalent to the value of any Base Fee paid or accrued since the High Water Mark Base Financial Year. Performance fee entitlements are calculated on an annual basis, commencing on 1 July of each financial year. If there is no Increase Amount for a financial year, no performance fee is payable.
- Base fees and performance fees are calculated in accordance with the IMA.

11. 2025 Remuneration report (Audited) continued

(c) Details of Remuneration

Key Management Personnel (KMP) received the following remuneration amounts:

2025	Short term benefits		Post-employment benefits	
	Fees ($)	Other ($)	Superannuation ($)	Total ($)
Alex Waislitz	-	-	-	-
Henry Lanzer[1]	55,750	1,215	-	56,965
Dr Gary Weiss	50,000	-	5,750	55,750
Peter Landos[2]	12,500	-	1,438	13,938
Total KMP remuneration	**118,250**	**1,215**	**7,188**	**126,653**

2024	Short term benefits		Post-employment benefits	
	Fees ($)	Other ($)	Superannuation ($)	Total ($)
Alex Waislitz	-	-	-	-
Henry Lanzer[1]	55,500	15,405	-	70,905
Dr Gary Weiss	50,000	-	5,500	55,500
Total KMP remuneration	**105,500**	**15,405**	**5,500**	**126,405**

[1] Mr Lanzer's fees are paid or payable to Arnold Bloch Leibler and exclude GST. During the year, the Company engaged Arnold Bloch Leibler, a legal firm of which Henry Lanzer is the Managing Partner, to provide legal advice totalling $1,215 (2024: $15,405).

[2] Mr Peter Landos was appointed as a non-executive director on 31 March 2025.

There were no short-term cash profit sharing and other bonuses, non-monetary benefits, other post-employment benefits, termination benefits or share based payments to Key Management Personnel for the current or the prior year. Arnold Bloch Leibler is a legal firm of which Henry Lanzer is the Managing Partner.

Director's Report

11. 2025 Remuneration report (Audited) continued

(d) Service Arrangements

The following service arrangements have been agreed between the Company and the non-executive Directors with respect to remuneration and other terms of employment.

HENRY LANZER

- Commenced 21 November 2013
- No term has been set unless the Director is not re-elected by shareholders of the Company
- Base annual fee of $55,750 (GST exclusive)

DR GARY WEISS

- Commenced 21 November 2013
- No term has been set unless the Director is not re-elected by shareholders of the Company
- Base annual fee of $50,000 plus superannuation

PETER LANDOS

- Commenced 31 March 2025
- No term has been set unless the Director is not re-elected by shareholders of the Company
- Base annual fee of $50,000 plus superannuation

(e) Employment agreement

The non-executive Chairman has an employment agreement with Tiga Trading Pty Ltd, a related body corporate of the Investment Manager, not the Company.

- Commenced as Director on 21 November 2013
- No term of agreement has been set unless the Director is not re-elected by shareholders of the Company
- No base salary or other compensation was received from the Company
- The Director is employed under an employment agreement with Tiga Trading Pty Ltd which will continue indefinitely until terminated

11. 2025 Remuneration report (Audited) continued

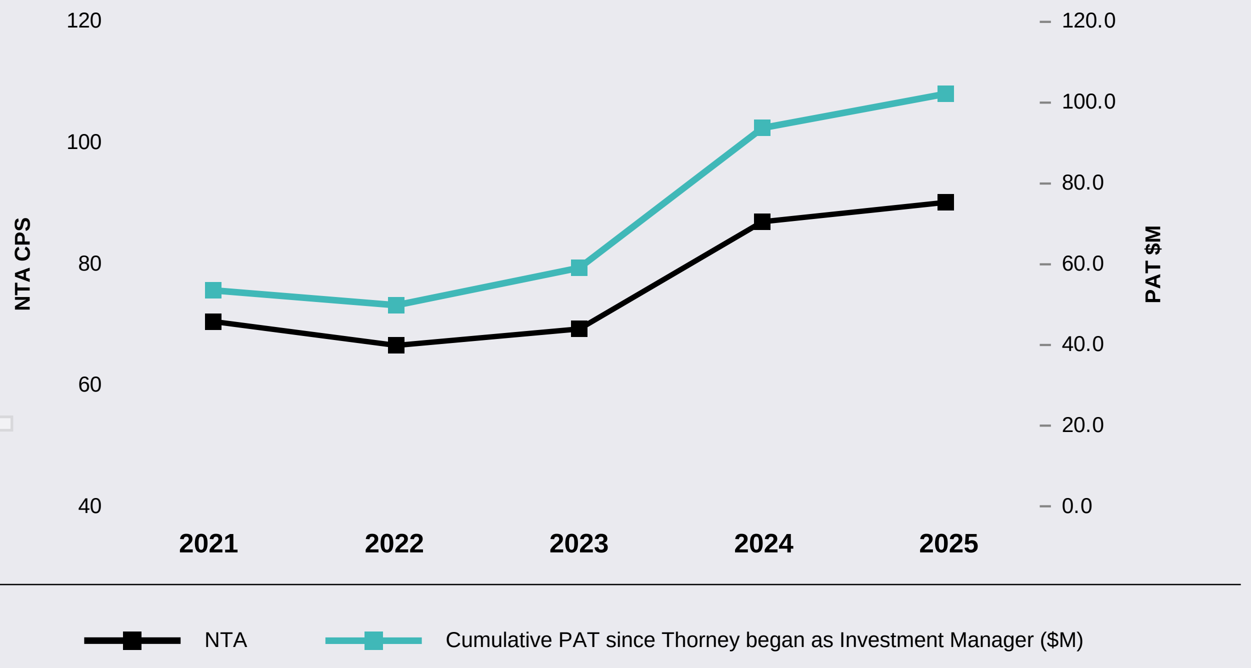
(f) History of TOP performance

The table below summarises TOP's key financial performance indicators over the last five financial years.

As at 30 June	Earnings after tax (PAT) $	EPS (cents per share)	Share price (cents per share)	NTA (after tax) (cents per share)
2025	8,541,057	4.7	62.0	90.3
2024	35,028,755	18.7	68.0	87.1
2023	10,860,241	5.6	48.0	70.0
2022	(3,723,305)	(1.9)	47.0	66.4
2021	22,527,361	11.3	54.5	70.4

Earnings are for continuing operations only.

HISTORY OF TOP PERFORMANCE – LAST 5 YEARS



Thorney Management Services Pty Ltd (Investment Manager) assumed investment management responsibilities from 21 November 2013 pursuant to an Investment Management Agreement (IMA) approved by shareholders at the 2013 Annual General Meeting. The IMA has been extended for a further 7 years to 21 November 2030. A variation deed was executed in July 2024 which introduced a high water mark mechanism effective from 1 July 2023.

(End of remuneration report).

12. KMP relevant interests

The number of TOP ordinary shares held by directors and other KMP (or their associates) is as follows:

	Balance 30 June 2023[1]	Additions/ (Derecognised on resignation)[3]	Balance 30 June 2024[1]	Additions/ (Disposals)	Balance 30 June 2025[1]
Directors					
Alex Waislitz[2]	60,237,713	-	60,237,713	-	60,237,713
Henry Lanzer	125,700	-	125,700	-	125,700
Dr Gary Weiss (ARC Chairman)	9,971	-	9,971	-	9,971
Peter Landos	-	-	-	-	-
Other KMP					
Thorney Management Services Pty Ltd (TMS)[2]	60,237,713	-	60,237,713	-	60,237,713

[1] The table above includes relevant interests held directly, indirectly or by an associate.

[2] Pursuant to the *Corporations Act 2001* (Cth), Alex Waislitz has a deemed relevant interest in the ordinary shares of TOP held by Thorney Holdings Pty Ltd, Tiga Trading Pty Ltd, Jasforce Pty Ltd and Waislitz Charitable Corporation Pty Ltd. TMS is an associate of Alex Waislitz and each of the foregoing entities, so has been listed in the above table for completeness.

13. Board and committee meetings

The number of Board meetings, including meetings of Board Committees, held during the year ended 30 June 2025 and the number of those meetings attended by each Director is set out below:

	Board Meetings		Audit & Risk Committee	
	No. of meetings held while a Director	No. of meetings attended	No. of meetings held while a Director	No. of meetings attended
Alex Waislitz	7	4	4	4
Henry Lanzer	7	6	4	3
Dr Gary Weiss[1]	7	7	4	4
Peter Landos[2]	2	2	1	1

[1] Dr Weiss was appointed as ARC Chairman in August 2022 replacing Mr Lanzer who continues as a Committee member. All directors are invited to attend each meeting.

[2] Mr Peter Landos was appointed as a non-executive director on 31 March 2025.

14. Environmental regulation

The operations of TOP are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law.

15. Indemnification and insurance of officers and auditor

TOP has paid insurance premiums in respect of directors' and officers' liability for current and former directors and officers of the Company.

The insurance policies prohibit disclosure of the nature of the liabilities insured against and the amount of the premiums.

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties arising from any non-audit services (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the financial year.

16. Auditor's independence declaration

The Auditor's independence declaration, as required under *section 307C* of the *Corporations Act 2001*, is set out on page 14.

17. Non-audit services

Details of the amounts paid or payable to Ernst & Young for audit services provided during the year are set out in Note 15 to the financial statements on page 32 of this report.

There were no non-audit services performed by the Company's auditor, Ernst & Young, during the 2025 financial year.

This report is made in accordance with a resolution of the Board of Directors.

On behalf of the Board

Alex Waislitz
Chairman

Melbourne, 27 August 2025

Shape the future with confidence

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Auditor's independence declaration to the directors of Thorney Opportunities Ltd

As lead auditor for the audit of the financial report of Thorney Opportunities Ltd for the financial year ended 30 June 2025, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

Ernst & Young

Ernst & Young

EReekie

Emma Reekie
Partner
27 August 2025

Corporate Governance Statement

Thorney Opportunities Ltd (Thorney Opportunities, TOP or Company) is committed to developing and maintaining an effective system of corporate governance which is commensurate with the size and nature of the Company, its Board and the scope of its operations.

In the *2025 Corporate governance statement*, which is available on the Company's website here, we detail how the Group adheres to the ASX Corporate Governance Principles and Recommendations 4th Edition. Where there is non-adherence we disclose why TOP considers that it is necessary to take a different approach. The updated statement was approved by the Board on 24 June 2025.

Statement of comprehensive income

For the year ended 30 June 2025

	Note	June 2025 $	June 2024 $
Income			
Net changes in fair value of trading investments	3	**14,550,452**	53,389,527
Interest income	3	**1,703,020**	371,310
Dividend income	3	**3,470,906**	3,567,945
Other Income	3	-	180,000
Total investment income	3	**19,724,378**	57,508,782
Expenses			
Management fees		**(2,687,697)**	(2,619,354)
Performance fees		**(2,202,411)**	(9,032,572)
Directors' fees		**(130,969)**	(116,553)
Finance costs		**(1,739)**	(12)
Fund administration and operational costs		**(221,529)**	(115,360)
Legal and professional fees		**(258,573)**	(400,853)
Other administrative expenses		**(114,307)**	(112,239)
Total expenses		**(5,617,225)**	(12,396,943)
Profit before income tax (expense)		**14,107,153**	45,111,839
Income tax expense	4	**(5,566,096)**	(10,083,084)
Total comprehensive gain for the year		**8,541,057**	35,028,755
Basic gain per share (cents)	14	**4.74**	18.67
Diluted gain per share (cents)	14	**4.74**	18.67

The statement of comprehensive income should be read in conjunction with the notes to the financial statements.

Statement of financial position

As at 30 June 2025

	Note	June 2025 $	June 2024 $
ASSETS			
Current assets			
Cash and cash equivalents	6	**32,849,145**	23,791,172
Margin Account	7	**2,546,471**	-
Financial assets at fair value through profit or loss	8	**119,749,523**	133,611,501
Receivables	10	**451,531**	6,796
Due from brokers		**339,183**	-
Prepayments		**33,143**	34,924
Total current assets		**155,968,996**	157,444,393
Non-current assets			
Financial assets at fair value through profit or loss	8	**23,926,729**	28,375,544
Deferred tax assets	4	**-**	-
Total non-current assets		**23,926,729**	28,375,544
TOTAL ASSETS		**179,895,725**	185,819,936
LIABILITIES			
Current liabilities			
Payables and accruals	11	**3,773,986**	10,564,296
Exchange traded options at fair value through profit or loss	8	**781,235**	-
Due to brokers	11	**-**	4,329,762
Total current liabilities		**4,555,221**	14,894,058
Non-current liabilities			
Deferred tax liabilities	4	**17,249,238**	11,683,142
Total non-current liabilities		**17,249,238**	11,683,142
TOTAL LIABILITIES		**21,804,459**	26,577,200
NET ASSETS		**158,091,266**	159,242,736
EQUITY			
Issued capital	12	**89,001,770**	94,000,918
Reserve	13	**224,809,606**	213,023,130
Accumulated losses		**(155,720,110)**	(147,781,312)
TOTAL EQUITY		**158,091,266**	159,242,736

The statement of financial position should be read in conjunction with the notes to the financial statements.

Statement of changes in equity

For the year ended 30 June 2025

	Issued Capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2024	**94,000,918**	**213,023,130**	**(147,781,312)**	**159,242,736**
Profit after tax for the year	**-**	**-**	**8,541,057**	**8,541,057**
Other comprehensive income	**-**	**-**	**-**	**-**
Total comprehensive income for the year	**-**	**-**	**8,541,057**	**8,541,057**
Transfer to Profits Reserve	**-**	**16,479,855**	**(16,479,855)**	**-**
Transactions with shareholders:				
Dividends paid	**-**	**(4,693,379)**	**-**	**(4,693,379)**
Share Buy-back	**(4,999,148)**	**-**	**-**	**(4,999,148)**
Total transactions with shareholders	**(4,999,148)**	**(4,693,379)**	**-**	**(9,692,527)**
Balance as at 30 June 2025	**89,001,770**	**224,809,606**	**(155,720,110)**	**158,091,266**

For the year ended 30 June 2024

	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2023	98,142,357	176,215,700	(141,302,458)	133,055,599
Profit after tax for the year	-	-	35,028,755	35,028,755
Other comprehensive income	-	-		
Total comprehensive income for the year	-	-	35,028,755	35,028,755
Transfer to Profits Reserve	-	41,507,609	(41,507,609)	-
Transactions with shareholders:				
Dividends paid	-	(4,700,179)	-	(4,700,179)
Share Buy-back	(4,141,439)	-	-	(4,141,439)
Cost of Share buy-back	-	-	-	-
Total transactions with shareholders	(4,141,439)	(4,700,179)	-	(8,841,618)
Balance as at 30 June 2024	94,000,918	213,023,130	(147,781,312)	159,242,736

The statement of changes in equity should be read in conjunction with the notes to the financial statements.

Statement of cash flows

For the year ended 30 June 2025

		June 2025 $	June 2024 $
Cash from operating activities:			
Interest received		**1,703,000**	371,322
Dividends received		**3,910,747**	3,552,144
Proceeds from sale of financial instruments at fair value through profit or loss		**65,710,280**	36,195,699
Purchase of financial instruments at fair value through profit or loss		**(36,969,308)**	(10,808,517)
Movement in margin account		**(2,546,471)**	-
Payments to suppliers and employees		**(13,027,753)**	(1,181,248)
Finance costs		**(1,739)**	(12)
Other Income received		**-**	180,000
Net cash provided by operating activities	6	**18,778,756**	28,309,388
Cash from investing activities:			
Payment for long term investments		**(28,257)**	-
Net cash provided by operating activities		**(28,257)**	-
Cash flows from financing activities:			
Payment for Share Buy-back		**(4,999,148)**	(4,141,439)
Dividends paid		**(4,693,378)**	(4,700,179)
Net cash (used in) financing activities		**(9,692,526)**	(8,841,618)
Net increase in cash held		**9,057,973**	19,467,770
Cash at the beginning of the year		**23,791,172**	4,323,402
Cash at the end of the year		**32,849,145**	23,791,172

The statement of cash flows should be read in conjunction with the notes to the financial statements.

Notes to the Financial Statements

1. Corporate information

The financial statements of Thorney Opportunities Ltd and its subsidiary (collectively TOP or the Company) for the year ended 30 June 2025 were authorised for issue in accordance with a resolution of the directors on 27 August 2025. The directors have the power to amend and reissue the financial report.

Thorney Opportunities Ltd is a Company limited by shares, incorporated and domiciled in Australia.

The nature of the operations and principal activities of the Company are described in the director's report.

The Company's investment activities are managed by Thorney Management Services Pty Ltd pursuant to an Investment Management Agreement (IMA) approved by shareholders.

2.1 Summary of material accounting policies

(a) Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements of the Accounting Standards Board. The financial statements are presented in Australian Dollars and the Company is a for-profit entity for the purpose of preparing financial statements.

The annual report has also been prepared on a historical cost basis, except for financial assets and financial liabilities held at fair value through profit or loss, that have been measured at fair value.

Statement of compliance

The financial statements have been prepared in accordance with the Australian Accounting Standards as issued by the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board.

Changes in Accounting Standards

None of the standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2025 have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

Standards issued that might have an impact but not yet effective

AASB 18 Presentation and Disclosure in Financial Statements, is applicable to the Company from 1 July 2027. AASB 18 introduces new requirements on presentation within the statement of profit or loss, including specified totals and subtotals. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. The Company has not yet completed its assessment of the impact of this new standard on the Financial Report.

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2025 and have not been early adopted in preparing these financial statements.

None of these are expected to have a material effect on the financial statements of the Company.

2.1 Summary of material accounting policies continued

(b) Basis of consolidation

The Company meets the definition of an Investment Entity under *AASB 10 Consolidated Financial Statements,* as it meets the following criteria:

- the Company obtains funds from shareholders for the purpose of providing them with investment management services;
- the Company's business purpose, which it communicated directly to shareholders, is investing solely for returns from capital appreciation and investment income; and
- the performance of investments made by the Company are measured and evaluated on a fair value basis.

The Company meets all the typical requirements of an investment entity.

The Company has determined that for any entities it controls or has significant influence over, that do not provide investment related services to the Company, consolidated financial statements are not required. The Company's investments in these entities are measured at fair value through profit and loss in accordance with *AASB 9 Financial Instruments*.

Disclosure of subsidiaries and their country of tax residency as required by the *Corporations Act 2001* does not apply to the company as the company is not required by accounting standards to prepare consolidated financial statements.

2.2 Accounting judgements and estimates

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the amounts recognised in the financial statements. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

The significant accounting policies have been consistently applied in the current financial year and the comparative period, unless otherwise stated. Where necessary comparative information has been re-presented to be consistent with current period disclosures.

Fair value of financial instruments
When the fair values of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques such recent transacted price in the private market or as a discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements can include considerations of discount rate, growth rate, forecasted cashflows and other inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could significantly affect the estimated reported fair value of financial instruments. Further details are provided in 'Note 7 - Key inputs and sensitivities'.

Taxes
Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies. Further details are provided in Note 4.

Notes to the Financial Statements

2.3 Summary of material accounting policy information

The principal accounting policies applied in the preparation of these financial statements are set out below.

a) Financial instruments

(i) Classification
The Company classifies its financial assets and financial liabilities into the categories below in accordance with AASB 9.

Financial assets and liabilities at fair value through profit or loss
The Company has two discrete portfolios of securities, the long-term portfolio and the trading portfolio.

The long-term portfolio relates to holdings of securities which the Directors intend to retain on a long term basis, principally for the purpose of generating capital appreciation. The long-term portfolio is recognised as a non-current asset in the statement of financial position.

The trading portfolio comprises securities acquired principally for the purpose of generating a profit from short-term fluctuation in price. The trading portfolio is recognised as a current asset in the statement of financial position. All derivatives are classified as held for trading.

Other financial liabilities
This category includes all financial liabilities, other than those classified as at fair value through profit or loss. Other financial liabilities are measured at amortised cost. Amounts are generally settled within 30 days of being recognised as other financial liabilities. Given the short-term nature of other financial liabilities, the carrying amount approximates fair value.

(ii) Recognition
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace are recognised on the trade date, i.e. the date that the Company commits to purchase or sell the asset.

The Company includes in this category equity instruments. Equity instruments include investments in subsidiaries and associates. The following is noted:

- *Investment in subsidiaries:* in accordance with the exemption under *AASB 10 Consolidated Financial Statements*, investments in subsidiaries are not consolidated, unless the subsidiary does not meet this exemption because it performs services that relate to the investment activity of the Company. Otherwise the Company measures unconsolidated subsidiaries at fair value through profit and loss.
- *Investment in associates*: in accordance with the exemption in *AASB 128 Investment in Associates and Joint Ventures*, the Company does not account for its investments in associates using the equity method. Instead the Company measures its investments in associates through fair value through profit and loss.

iii) De-recognition
A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised where:

i. The rights to receive cash flows from the asset have expired; or
ii. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and
iii. Either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Company derecognises a financial liability when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of comprehensive income.

2.3 Summary of material accounting policy information continued

a) Financial instruments continued

(iv) Initial measurement
Both the long-term and trading portfolios are classified at initial recognition as financial assets at fair value through profit or loss. All transaction costs for such instruments are recognised directly in profit or loss.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value presented in the statement of profit or loss.

Loans and receivables and financial liabilities (other than those classified as at fair value through profit or loss) are measured initially at their fair value plus directly attributable transaction costs, in the case of loans and receivables, and net of directly attributable transaction costs for financial liabilities.

When the transaction price of the instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Company recognises the difference between the transaction price and fair value in net trading income. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognised in profit or loss when the inputs become observable, or when the instrument is derecognised.

Dividend income earned on investments held at fair value through profit or loss is recognised separately in the statement of comprehensive income.

(v) Subsequent measurement
After initial measurement, the Company remeasures financial instruments which are classified as at fair value through profit or loss at fair value (see note 7). Subsequent changes in the fair value of those financial instruments are recorded in 'Change in fair value of financial assets and liabilities at fair value through profit or loss'. Interest earned is recorded in 'Interest revenue' according to the terms of the contract. Dividend revenue is recorded in 'Dividend revenue'.

b) Fair value measurement

The Company measures financial assets and liabilities at fair value through profit or loss, such as equity securities and debt instruments, at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1	Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2	Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3	Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

c) Functional and presentation currency
The Company's functional and presentation currency is the Australian Dollar, which is the currency of the primary economic environment in which it operates. The Company's performance is evaluated and its liquidity is managed in Australian Dollars. Therefore, the Australian Dollar is considered as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

Notes to the Financial Statements

2.3 Summary of material accounting policy information continued

d) Interest revenue and expense

Interest earned on financial assets classified as 'at fair value through the profit or loss' is recorded in 'Interest revenue' according to the terms of the contract. Interest income from financial assets at amortised cost is recognised using the effective interest method and includes interest from cash and cash equivalents. The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instruments (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees paid or received between the parties to the contract that are an integral part of the effective interest rate, including transaction costs and all other premiums or discounts.

e) Dividend revenue

Dividend revenue is recognised when the Company's right to receive the payment is established. Dividend revenue is presented gross of any non-recoverable withholding taxes, which are disclosed separately as tax expense in the Statement of comprehensive income.

f) Fees, commissions and other expenses

Except where included in the effective interest calculation (for financial instruments carried at amortised cost), fees and commissions are recognised on an accrual basis. Legal and audit fees are included within 'Legal and professional fees' and are recorded on an accrual basis.

g) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand, demand deposits, short term deposits in banks with original maturities of three months or less and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents is presented as defined above, net of outstanding bank overdrafts.

h) Margin account

The Company maintains a margin cash account with UBS which is automatically adjusted daily based on a specified percentage of the value of open short option positions, as determined using the SPAN margin method. The margin account is used to meet collateral requirements associated with the Company's derivative trading activities.

i) Taxes

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Company operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

i. When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
ii. In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

j) Profits reserve

The profits reserve is made up of amounts transferred from current and retained earnings that are preserved for future dividend payments.

2.3 Summary of material accounting policy information continued

k) Due to and due from brokers

Amounts due to brokers (refer to Note 10) are payables for securities purchased (in a regular way transaction) that have been contracted for but not yet delivered on the reporting date. *Refer to the accounting policy for 'other financial liabilities' for recognition and measurement of these amounts.*

Amounts due from brokers include margin accounts and receivables for securities sold (in a regular way transaction) that have been contracted for but not yet delivered on the reporting date. *Refer to accounting policy for 'loans and receivables' for recognition and measurement of these amounts.*

l) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of GST except:

i. When the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
ii. Receivables and payables are stated with the amount of GST included.

Reduced input tax credits (RITC) recoverable by the Company from the ATO are recognised as a receivable in the Statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, is classified as part of operating cash flows.

3. Total investment income

The major components of investment income in the Statement of comprehensive income are:

	June 2025 $	June 2024 $
Net realised gains / (losses)[1]:		
- Trading Investments	**31,079,613**	25,709,288
- Long term investments	**(149,780)**	-
Total realised gain	**30,929,833**	25,709,288
Unrealised (loss) / gain for change in fair value of:		
- Trading investments	**(12,493,853)**	36,739,891
- Long-term investments[2]	**(3,885,528)**	(9,059,652)
Total unrealised gain / (loss)	**(16,379,381)**	27,680,239
Net changes in fair value of investments	**14,550,452**	53,389,527
Interest income	**1,703,020**	371,310
Dividend income	**3,470,906**	3,567,945
Other Income	**-**	180,000
Total investment income	**19,724,378**	57,508,782

[1] The gain / (loss) of trading investments is the difference between the selling price and the cost of the investments sold during the reporting period.
[2] Includes a $3.8 million fair value loss in 20 Cashews Pty Ltd (June 2024: Loss of $9.0 million).

Notes to the Financial Statements

4. Income tax

The income tax expense attributable to the year differs from the prima facie amount payable on the profit before tax. The difference is reconciled as follows:

	June 2025 $	June 2024 $
Current tax		
Current income tax expense	**14,065,828**	4,074,983
Deferred tax		
Origination and reversal of temporary differences	**(8,499,732)**	6,035,743
Income tax expense (benefit) recognised in the Statement of comprehensive income	**5,566,096**	10,083,084
Profit before income tax (expense) benefit	**14,107,153**	45,111,839
Prima facie tax (expense) benefit on gain (loss) from ordinary activities before income tax at 30% (2024: 25%)	**(4,232,146)**	(11,277,960)
Deferred income tax (expense) benefit		
- Imputation credits converted to losses	**1,487,531**	1,529,119
- Adjustment for change in corporate tax rate	**(2,338,156)**	-
- Imputation credits on dividends received	**(446,259)**	(382,280)
- Under / (over) provision of prior years' tax	**-**	39,064
- Other adjustment	**(37,066)**	8,973
Income tax (expense) / benefit recognised in the Statement of comprehensive income	**(5,566,096)**	(10,083,084)

	June 2025 $	June 2024 $
Deferred tax		
Financial assets	**(14,932,176)**	(18,360,311)
Long term financial assets	**(6,819,172)**	(6,654,025)
Business establishment costs	**10,538**	7,642
Other	**217,569**	19,712
Losses available for offsetting against future taxable income	**4,274,003**	13,303,840
Net deferred tax (liability)	**(17,249,238)**	(11,683,142)

At 30 June 2025, the Company has estimated gross revenue tax losses of $14,246,676 (2024: $53,215,360) that are available to offset against future taxable revenue profits, subject to continuing to meet relevant statutory tests and have been recognised as a deferred tax asset.

In assessing the probability of the future realisation of carry forward tax losses and the extent to which a deferred tax asset for carry forward losses is to be recognised, the Company has considered the market conditions existing at 30 June 2025 and has considered future economic uncertainties in the Company's forecast.

During this period, the Company applied a corporate income tax rate of 30%, an increase from the previous base rate of 25%. This change in the income tax rate occurred because the Company no longer met the criteria for a base rate entity (BRE).

At 30 June 2025, the Company has estimated unused gross capital tax losses of $30,714,821 (2024: $30,714,821) for which no deferred tax asset has been recognised.

5. Dividends

	June 2025 $	June 2024 $
(a) Dividends declared by Directors at June 2025 but not recognised as a liability at 30 June 2025:		
Fully franked 1.55 cents per share Final Dividend which has not been recognised as a liability at the end of the year (2024: 1.50 cents per share)	**2,700,703**	2,734,078
(b) Dividend franking account		
Balance at 1 July	**2,340,957**	2,768,012
Franking credits received on dividends from investments	**1,487,531**	1,139,671
Franked dividends paid during the period	**(1,564,460)**	(1,566,726)
Balance at 30 June	**2,264,028**	2,340,957
Subsequent to reporting period, the franking account will reduce by the dividend proposed above	**1,157,444**	911,359
	1,106,584	1,429,598

The Company's ability to pay franked dividends is fully dependent upon the receipt of franked dividends from investments as while the Company continues to utilise its available tax losses, it will not pay tax. The Company has sufficient franking credits to pay a full franked dividend as prescribed above.

6. Cash and cash equivalents and margin accounts

	June 2025 $	June 2024 $
Cash at bank	**32,849,145**	23,791,172
Total cash and cash equivalents	**32,849,145**	23,791,172

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits when applicable are made for varying periods of between 1 day and 90 days, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates. The carrying value of Cash and short-term deposits approximates fair value.

a) Reconciliation of net profit after tax to net cash provided by operating activities:

	June 2025 $	June 2024 $
Total comprehensive gain for the year	**8,541,057**	35,028,755
Adjustments for non-cash items:		
Unrealised component of change in fair value of investments	**16,529,161**	(27,680,239)
Net gain on disposal		
Changes in Assets & Liabilities:		
(Increase) in receivables	**(344,077)**	(21,960)
Decrease / (increase) in financial assets	**2,006,733**	(322,106)
Decrease in other assets	**1,780**	-
(Decrease) / increase in creditors & accrued expenses	**(11,120,072)**	11,221,854
(Increase) in margin accounts	**2,546,471**	-
Increase in other financial liabilities	**144,549**	-
Increase in deferred tax liabilities	**5,566,096**	10,083,084
Net cash provided by operating activities	**18,778,756**	28,309,388

Notes to the Financial Statements

7. Margin accounts

	June 2025 $	June 2024 $
Margin account	**2,546,471**	-
Total Margin account	**2,546,471**	-

The Company maintains a margin cash account with UBS which is automatically adjusted daily based on a specified percentage of the value of open short option positions, as determined using the SPAN margin method. The margin account is used to meet collateral requirements associated with the Company's derivative trading activities. At 30 June 2025, the balance of the margin account was $2,546,471.

8. Fair value measurement

To reflect the source of valuation inputs used when determining the fair value of its financial assets and financial liabilities, the Company uses the fair value hierarchy prescribed in AASB 13 *Fair Value Measurement*:

Level 1:	quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2:	valuation techniques using market observable inputs, either directly or indirectly.
Level 3:	valuation techniques using non-market observable data.

The Company invests in both listed and unlisted investments, in order to execute its investment mandate. Listed investments include listed equities and listed derivatives. Unlisted investments include private equity businesses, where the Company invests in financial instruments such as unlisted equities, loan notes and derivatives that are not quoted in an active market.

Listed investments trading in an active market are valued based upon quoted market prices at each balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The fair value of listed equities that are actively trading in an active market at 30 June 2025 are classified as Level 1.

Unlisted financial assets (long term financial assets) are valued at fair value in accordance with AASB 13 *Fair Value Measurement,* applying the principles in *'International Private Equity and Venture Capital Valuation Guidelines'*. When there is no observable market data available, the Company uses market-based valuation techniques to determine fair value. The fair value of these investments are classified as Level 3.

The fair value measurement hierarchy of the Company's financial assets and financial liabilities is as follows:

		June 2025	June 2024
Assets measured at fair value			
Level 1:	Listed equities	**119,749,524**	133,479,596
Level 2:	Unlisted Options / warrants	**19,598**	131,904
Level 3:	Long-term financial assets[1]	**23,907,131**	28,375,544
Total financial assets		**143,676,253**	161,987,044
Total current		**119,749,523**	133,611,501
Total non-current		**23,926,729**	28,375,544
Liabilities measured at fair value			
Level 1:	Exchange traded options	**781,235**	-
Total financial liabilities		**781,235**	-

Key inputs and sensitivities

[1]The largest long-term financial asset is represented by the 25% ownership interest in 20 Cashews Pty Ltd (20C).

The fair value of TOP's investment in 20C is represented by the relative fair values of Australian Community Media Group (ACM) 29% (FY24: 34%), 20C's investment in View Media Group (VMG) 59% (FY24: 51%), Investment in Southern Cross Media Ltd -12% (FY24: -9%), and surplus real estate assets 24% (FY24: 24%).

The fair value of ACM is determined by a discounted cash flow model (DCF) of the ACM operating business at 30 June 2025.

The DCF valuation includes inputs to the valuation that are considered Level 3 of the fair value hierarchy as the DCF valuation requires assumptions to be made to determine certain inputs that are not based on observable market data.

Notes to the Financial Statements

8. Fair value measurement continued

Key inputs and sensitivities *continued*

At reporting date, the key unobservable inputs used by the Company within its DCF valuation in determining the fair value of the ACM business, together with a quantitative sensitivity analysis as at 30 June 2025 is summarised below:

Unobservable inputs	Description	Sensitivity of the input to the fair value calculation	
EBITDA margin	The EBITDA margin represents the ACM's earnings before interest, tax, depreciation, and amortisation as a percentage of the ACM's total revenue. EBITDA margin of between 11-12% are applied within the forecast period.	*1% increase* $2.5 million	*1% decrease* ($2.5 million)
EBITDA	The EBITDA represents the ACM's earnings before interest, tax, depreciation, and amortisation.	*10% increase* $2.7 million	*10% decrease* ($2.7 million)
Long-term growth rate	A long-term growth rate of 0% is used to extrapolate the cash flows of the business beyond the five-year forecast period.	*1% increase* $0.5 million	*1% decrease* ($0.5 million)
Weighted average cost of capital (WACC)	The WACC (post-tax) of 15% (FY24: 15%) is used to convert the forecast cash flow into present value terms. The WACC considers both the cost of debt and equity. Business-specific risk are incorporated by applying beta factors evaluated based on publicly available market data.	*1% increase* ($0.8 million)	*1% decrease* $0.8 million

Valuation of Level 3 financial instruments
The responsibility for the valuation of unlisted equity and debt instruments is delegated by the Board of Directors of the Group to the investment sub-committee. Review of investment valuations are performed on a regular basis and reviewed by the investment sub-committee.

Investments with a recent transaction: Recent investment
Where an arm's length transaction for an investment has occurred within twelve months to balance sheet date, this transaction is adopted as fair value for the particular investment. View Media Group (VMG), a substantial input to the total the Company's valuation of its ACM investment, is valued at $1.50 per share reflecting the price at which equity capital was raised during the period. This is consistent with the price of the previous year valuation of $1.50 per share.

Pre-revenue investments: Milestone approach
When a recent transaction has not occurred, and the investment is considered to be in the early stages of their business and are not yet generating sufficient revenues, earnings and/or cash flows, a *Milestone Approach* is used to determine the investment's fair value. Under this method, the investment's progress is regularly assessed against achieving certain strategic milestones set by the company. The investment's fair value determination takes into account the best information available, such as company and shareholder updates, as well as readily available market participant data and assumptions. The value of loan notes and unlisted equities classified as Level 3 may increase if or decrease depending on the success of start-up operations and capital raisings. For property valuations, direct appraisals are sourced where possible. Other factors such as current property market performance are also considered.

8. Fair value measurement continued

Level 3 transfers

For assets and liabilities that are recognised at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period, There were no transfers between levels in the fair value hierarchy at the end of the reporting period. Reconciliation of recurring fair value measurements categorised within Level 3 is as follows:

Financial assets:	Financial assets (20C) $	Unlisted equities $	Loan Notes $	Total $
Balance at 1 July	**27,644,450**	**862,998**	**-**	**28,507,448**
Unrealised (loss) recognised in Statement of comprehensive income	**(3,778,920)**	**(230,054)**	**-**	**(4,008,974)**
Net sales of financial assets	**-**	**(571,745)**	**-**	**(571,745)**
Balance at 30 June 2025	**23,865,530**	**61,199**	**-**	**23,926,729**
Balance at 1 July	36,688,600	682,565	50,000	37,421,165
Unrealised (loss) / gain recognised in Statement of comprehensive income	(9,044,150)	130,433	-	(8,913,717)
Redemption of convertible notes	-	50,000	(50,000)	-
Balance at 30 June 2024	27,644,450	862,998	-	28,507,448

9. Financial assets

	June 2025 $	June 2024 $
Financial assets at fair value through profit or loss		
Listed equities and options	**119,749,523**	133,611,501
Unlisted equities, notes and warrants	**23,926,729**	28,375,544
Total financial assets	**143,676,252**	161,987,045
Total current	**119,749,523**	133,611,501
Total non-current	**23,926,729**	28,375,544

Refer to Note 8 Fair value measurement for further details.

10. Receivables

	June 2025 $	June 2024 $
Due from brokers	**339,183**	-
Other receivables	**450,221**	4,778
GST	**1,310**	2,018
Total receivables	**790,714**	6,796

The carrying value of receivables approximates fair value.

Notes to the Financial Statements

11. Payables

	June 2025	June 2024
	$	$
Management fee accrual	**1,390,631**	1,428,491
Performance fee accrual	**2,202,411**	9,032,572
Due to brokers	**-**	4,329,762
Sundry creditors and accruals	**180,944**	103,233
Total payables	**3,773,986**	14,894,058

The Management Fee and Performance Fee are accrued in line with the terms of the Investment Management Agreement and paid within 60 days of receiving an invoice from the Investment Manager. The accrual includes GST after deduction of the reduced input tax credit.

Sundry creditors are generally paid in accordance with the terms negotiated with each individual creditor.

The carrying value of payables approximates fair value.

12. Issued capital

	2025 Number of shares	2024 Number of shares	2025 $	2024 $
(a) Ordinary shares				
Balance at 1 July	**182,885,335**	**190,199,600**	**94,000,918**	98,142,357
Ordinary shares issued:				
Share buy-back	**(7,842,876)**	**(7,314,265)**	**(4,999,148)**	(4,141,439)
Costs of buy-back	-	-	**-**	-
Total issued and authorised capital	**175,042,459**	**182,885,335**	**89,001,770**	94,000,918

(i) Ordinary shares
Ordinary shares entitle the holder to receive dividends as declared and the proceeds on winding up the Company in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person, or by proxy, at a meeting of the Company.

(ii) Capital Management
The Board manages and regularly reviews the Company's capital, ensuring that it is deployed in the most efficient manner in order to maximise shareholder value. This involves the Board making decisions in relation to the level of distributions, share buy-backs and other capital management initiatives. The Company is not currently subject to any capital requirements imposed by an external party.

(iii) Share buy-back
The Company continued its buy-back scheme purchasing 7,842,876 shares valued at $4,999,148 for the year. Total buy-backs since the Company's initial announcement on 19 December 2019 is 28,276,771 shares valued at $16,345,789.

13. Reserve

	2025 $	2024 $
Profits reserve	**224,809,606**	213,023,130
Movement in profits reserve:		
Balance at 1 July	**213,023,130**	176,215,700
Transfers from retained earnings	**16,479,855**	41,507,609
Dividends paid	**(4,693,379)**	(4,700,179)
Balance at 30 June	**224,809,606**	213,023,130

The profits reserve details an amount preserved for future dividend payments.

14. Earnings per share

	2025	2024
Basic earnings per share (cents)	**4.74**	18.67
Diluted earnings per share (cents)	**4.74**	18.67
Earnings used in calculating basic earnings per share ($)	**8,541,057**	35,028,755
Earnings used in calculating diluted earnings per share ($)	**8,541,057**	35,028,755

	2025 Number of Shares	2024 Number of Shares
Weighted average number of ordinary shares used in calculating basic and diluted earnings per share	**180,029,957**	187,604,835

15. Financial reporting by segments

The Company is managed as a whole and is considered to have a single operating segment. There is no further division of the Company or internal segment reporting used by the Directors when making strategic, investment or resource allocation decisions.

The Company's assets are located entirely in Australia or are listed on the Australian Securities Exchange.

16. Auditor's remuneration

	2025 $	2024 $
Remuneration of the auditor for:		
Audit and review of financial reports	**101,618**	93,500

Notes to the Financial Statements

17. Financial risk management

The Company's objective in managing risk is the creation and protection of shareholder value. Risk is inherent in the Company's activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. The process of risk management is critical to the Company's continuing profitability. The Company is exposed to credit risk, liquidity risk and market risk (which includes interest rate risk and equity price risk) arising from the financial instruments it holds.

Credit risk
Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Company by failing to discharge an obligation.

The Company is exposed to the risk of credit-related losses that can occur as a result of a counterparty or issuer being unable or unwilling to honour its contractual obligations. These credit exposures exist within financing relationships, derivatives and other transactions.

It is the Company's policy to enter into financial instruments with reputable counterparties. The Investment Manager closely monitors the creditworthiness of the Company's counterparties (e.g. brokers, custodian, banks etc.) by reviewing their credit ratings, financial statements and press releases on a regular basis.

Counterparty	Asset	Moody's Rating	Percentage of total assets
UBS	Listed Investments, exchange traded options, cash account	Aa3	67.0%
NAB	Cash	Aa2	17.5%
ANZ	Cash	Aa2	0.1%

Liquidity risk
Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. Liquidity risk arises because of the possibility that the Company could be required to pay its liabilities earlier than expected.

The Company invests primarily in marketable securities and other financial instruments, which under normal market conditions are readily convertible to cash. This is except for the unlisted investments, which represent 18.0% (2024: 15.3%) of total investments which would require a large transaction to take place to realise its investment in its largest unlisted investment 20C. The lead time for such transaction to take place may be significant.

In addition, the Company has no borrowings and has a daily policy to monitor and maintain sufficient cash and cash equivalents to meet normal operating requirements.

Market risk
Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates and equity prices. As the Company is a listed investment company with a flexible investment mandate, the Company will always be subject to market risks as the prices of its investment fluctuates with the market.

The Company's listed and unlisted equity securities are susceptible to market price risk arising from uncertainties about future values of the investments. The Company manages the equity price risk through adherence to its investment policy and objectives.

At the reporting date, the exposure to listed and unlisted equity securities at fair value was $143,401,572 (2024: $161,987,044). A decrease of 10% in share value of securities held could have an impact of approximately $14,340,157 (2024: $16,198,704) on the income or equity attributable to the Company. An increase in 10% in share value of securities held would have a similar favourable impact on income and equity.

Interest risk
Interest rate risk arises from the possibility that changes in interest rates will affect future interest income. The Company's exposure to interest rate risk relates primarily to cash at bank and short-term deposits, which earn interest at variable rates. While the Company holds a significant cash balance, the majority is placed in short-term deposits and cash accounts that are monitored regularly to manage exposure. A change in interest rates of 1% at balance date would have an impact on annual interest income of approximately $330,000, assuming all other variables remain constant.

18. Related party transactions

The following table provides the total amount of transactions which have been entered into with related parties during the year ended 30 June 2025:

Services from and reimbursements to related parties[1]	2025 $	2024 $
Entities with significant influence over the Company:		
Thorney Management Services Pty Ltd (TMS)	**4,770,837**	11,367,732
TIGA Trading Pty Ltd	**70,000**	52,000
Related parties of key management personnel of the Company:		
Arnold Bloch Leibler	**56,965**	70,905

[1] All related party transaction amounts are shown exclusive of GST

The Company entered into an investment management agreement (IMA) with TMS for an initial period of 10 years expiring 21 November 2023. The IMA has been extended for a further 7 years to 21 November 2030.

Under this agreement TMS is entitled to a base fee and a performance fee. For the year ending 30 June 2025 a base fee of $2,622,144 (2024: $2,555,467) and a performance fee of $2,148,693 (2024: $8,812,265) was paid or payable to TMS. The Company must pay TMS within 60 days of receiving an invoice.

TIGA Trading Pty Ltd, a related entity of TMS, employs personnel to provide company secretarial and financial accounts preparation services to Thorney Opportunities Ltd. These services are provided on commercial terms and total $70,000 for the 2025 financial year (2024: $52,000).

TMS, TIGA Trading Pty Ltd, Thorney Holdings Pty Ltd and Thorney Investment Group Australia Pty Ltd are related bodies corporate controlled by Alex Waislitz by virtue of 608(1) of the *Corporations Act (2001)*.

TOP co-invests in financial assets alongside Thorney Investment Group, some other private entities controlled by Alex Waislitz and Thorney Technologies Ltd (TEK). All these entities are ‘associates’ in respect of the Company pursuant to section 12(2)(a)(iii) of the *Act* by virtue of them being commonly controlled by Mr Alex Waislitz who, pursuant to section 50AA of the *Act*, has the capacity to determine the outcome of decisions about the financial and operating policies of each of these entities. Where the combined shareholding of the associates exceeds 5% of the voting shares of a listed investee entity, TOP lodges its own substantial shareholder notice with the ASX pursuant to section 671B of the *Act*.

While the Investment Manager maintains a primary buy/hold/sell strategy for each managed investee company, from time to time an investee company may, for commercial reasons such as cash flow or tax management, execute a trade with a divergent view. To mitigate any actual, perceived or potential conflicts of interest, the Investment Manager maintains a register which is regularly presented to the Board via compliance reports.

During the year, the Company engaged Arnold Bloch Leibler, a legal firm of which Henry Lanzer is the Managing Partner, to provide legal advice totalling $1,215 (2024: $15,405).

In accordance with the terms of Mr Lanzer’s appointment, a payment of $55,750 was paid or payable to Arnold Bloch Leibler as remuneration for his role as a Director of the Company (2024: $55,500).
Since the end of the previous financial year, no Director has received or become entitled to receive a benefit (other than those detailed above) by reason of a contract made by the Company or a related Company with the Director or with a firm of which he is a member or with a Company in which he has substantial financial interest.

Key Management Personnel received the following remuneration amounts:

	2025 $	2024 $
Short-term benefits	**118,250**	105,500
Post-employment benefits	**7,188**	5,500
Total remuneration	**125,438**	111,000

Notes to the Financial Statements

19. Contingent liabilities and commitments

The Company has no contingent liabilities or commitments as at 30 June 2025.

20. Events subsequent to balance date

Since the end of the year, the Directors declared a final fully franked final dividend of 1.55 cents per share, to be paid on 30 September 2025.

21. Parent entity information

The parent entity information is materially consistent with the financial information as the Company's unconsolidated subsidiary has not commenced trading.

22. Group information

The parent entity is Thorney Opportunities Ltd and its unconsolidated subsidiary is detailed in the following table:

Name of entity	Country of incorporation	Ownership	
		2025	2024
Subsidiary			
87 Truca Pty Ltd	Australia	**100%**	100%

Consolidated entity disclosure statement

Disclosure of subsidiaries and their country of tax residency, as required by the *Corporations Act 2001*, does not apply to the Company as the Company is not required by accounting standards to prepare consolidated financial statements.

Director's declaration

In accordance with a resolution of directors of Thorney Opportunities Ltd, I state that:

1. In the opinion of the Directors:

(a) the financial statements and notes of Thorney Opportunities Ltd for the financial year ended 30 June 2025 are in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the entity's financial position as at 30 June 2025 and of its performance for the year ended on that date;

(ii) complying with Accounting Standards and the *Corporations Regulations 2001*;

(b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 2.1; and

(c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

(d) the consolidated entity disclosure statement required by section 295(3A) of the Corporations Act 2001 is true and correct

2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2025.

On behalf of the Board,

Alex Waislitz
Chairman

Melbourne, 27 August 2025

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Independent Auditor's Report to the Members of Thorney Opportunities Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Thorney Opportunities Ltd (the Company), which comprises the statement of financial position as at 30 June 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

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Fair value measurement and existence of investments

Why significant	How our audit addressed the key audit matter
At 30 June 2025 the Company's portfolio of listed investments are valued at $119.7 million and unlisted investments at $23.9 million which combined represents 79% of the total assets of the Company. As outlined in Note 8 to the financial report, these investments are carried at fair value through profit and loss in accordance with the requirements of Australian Accounting Standards. For listed equities fair value is assessed based on quoted prices in active markets at reporting date. For unlisted investments, the Company prepares a valuation using a discounted cash flow model or by reference to recent transactions. The assumptions used in the discounted cash flow model require significant judgement as there are no observable market inputs. Accordingly, the valuation and existence of listed and unlisted investments were considered a key audit matter due to the size of the investment portfolio and the significant judgement involved in valuing the unlisted investments.	Our audit procedures included the following: ▶ For the listed equity investments, we: ▸ Obtained and reviewed the independent assurance report prepared in accordance with ASAE 3402 with reference to GS007 that describes the design and operational effectiveness of processes and controls of the Company's investments custodian. ▸ Agreed the investments holdings to third party confirmations at 30 June 2025. ▸ Assessed the fair values of all listed investments at 30 June 2025. The values were verified against independently sourced market prices. ▶ For unlisted investments, we: ▸ Involved our valuation and modeling specialist team in assessing the reasonableness of key assumptions applied in the discounted cash flow model including discount rates, forecast cash flows, terminal growth rates and, where applicable, evidence of recent transactions. ▸ Assessed the fair values of the listed investments held indirectly through unlisted investments at 30 June 2025. The values were verified against independently sourced market prices. ▸ Tested the mathematical accuracy of the discounted cashflow model. ▸ Agreed the number of securities held to records and independent sources. ▸ Assessed the fair values of the real estate holding held indirectly through unlisted investments at 30 June 2025. The values were verified against independent valuers' valuation reports, or management appraised valuations. ▶ Assessed the adequacy of the disclosures included in Note 8 to the financial report.

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Investment management and performance fees

Why significant	How our audit addressed the key audit matter
For the year ended 30 June 2025, the management fees were $2,687,697 (excluding GST and RITC $2,622,144) and performance fees were $2,202,411 (excluding GST and RITC $2,148,693) which represented 48% and 39% of the total expenses, respectively as disclosed in Note 18. Management fees and performance fees, paid to Investment Manager, Thorney Management Services Pty Ltd (TMS), are the most significant operating expenses for the Company. In accordance with the Investment Management Agreement (IMA), TMS is entitled to management fee of 0.75% of gross assets. The base management fee is calculated half yearly. Performance fees are recognised in the financial report if the performance hurdles for the Company have been met at the end of the relevant measurement period, which is the date that the performance criteria are met and the obligation has crystallised. In accordance with IMA, performance fee is calculated on annual basis as 20% of the increase in net asset value net of base management fee for the year. All expenses are recognised on an accruals basis. The assessment of recognition of expenses relating to performance fee arrangements can be complex and are paid to a related party. Accordingly, this was considered a key audit matter.	Our audit procedures included the following: ► Recalculated management fees and performance fees, in accordance with the IMA and other relevant service arrangements, including agreeing the fee rates to the calculations and the requirements of Australian Accounting Standards. ► Assessed the performance fee calculation, including testing the inputs into the calculation model and assessed whether the calculation was in accordance with the IMA. ► Assessed the adequacy of the disclosures included in Note 18 to the financial report.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 30 June 2025 Annual Report but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

a. The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b. The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 11 to 13 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Thorney Opportunities Ltd for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

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Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

Ernst & Young

E Reekie

Emma Reekie
Partner
Melbourne
27 August 2025

Shareholder information

As at 21 August 2025

Voting rights

All ordinary shares carry one vote per share without restriction.

Distribution of shareholders

Category	Ordinary Shareholders
1 – 1,000 shares	333
1001 – 5,000 shares	300
5001 – 10,000 shares	150
10,001 – 100,000 shares	545
100,001 or more shares	166
Total number of holders	1,494
Number of shareholders holding less than a marketable parcel	263

20 largest shareholders of ordinary shares

	Number of Shares	% of Issued Capital
THORNEY HOLDINGS PROPRIETARY LIMITED	52,684,531	30.2
RUBINO GROUP PTY LTD <RUBINO GROUP A/C>	21,000,000	12.1
TIGA TRADING PTY LTD	6,570,159	3.8
ELPHINSTONE HOLDINGS PTY LTD	5,780,000	3.3
HUONCAN SUPER PTY LTD <HUONCAN SUPER FUND A/C>	5,032,441	2.9
CASTLE FARMS PTY LTD	3,699,382	2.1
HUON CANNING CO PTY LTD	2,198,844	1.3
PERPETUAL CORPORATE TRUST LTD <AFFLUENCE LIC FUND>	2,046,734	1.2
QUIXLEY FINANCE PTY LIMITED	1,722,049	1.0
TRGP INVESTMENTS PTY LTD	1,593,046	0.9
CITICORP NOMINEES PTY LIMITED	1,363,441	0.8
TAMIT NOMINEES PTY LTD <THE ITESCU FAMILY A/C>	1,352,025	0.8
AUSTIN SUPERANNUATION PTY LTD <THE BRIAN AUSTIN S/F A/C>	1,344,068	0.8
KINSBROOK PTY LTD <SCT A/C>	1,331,658	0.8
TRONES INVESTMENTS PTY LTD <NYLOX DISTRIBUTORS S/F A/C>	1,279,519	0.7
MR DAVID JAMES INGLES <D J INGLES SUPER FUND A/C>	1,218,345	0.7
ACE PROPERTY HOLDINGS PTY LTD	1,140,000	0.7
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,113,062	0.6
BLACKCAT HOLDINGS PTY LTD	1,055,000	0.6
MRS NOLA ISABEL CRIDDLE <CRIDDLE INVESTMENT FUND A/C>	960,000	0.6

Substantial shareholders

Name	Number of shares	Voting Power %
THORNEY HOLDINGS PROPRIETARY LIMITED (and associates)	**60,237,713**	34.6
RUBINO GROUP PTY LTD	**21,000,000**	12.1

Shareholder information

List of investments

	Fair value as at 30 June 2025 $
Southern Cross Electrical Engineering Ltd	21,267,490
AMA Group Ltd	20,518,465
Solvar Ltd	14,690,800
COG Financial Services Ltd	14,284,447
Austin Engineering Ltd	13,312,655
Zip Co Ltd	8,315,095
EarlyPay Ltd	5,835,880
Amplitude Energy Ltd	5,565,000
Service Stream Ltd	4,764,000
Retail Food Group Ltd	4,125,853
Macmahon Holdings Ltd	3,507,500
Spirit Technology Solutions Ltd	1,214,975
Tinybeans Group Ltd	994,638
QuickFee Ltd	805,752
Avada Group Ltd	293,589
Maggie Beer Holdings Ltd	253,384
Total listed investments	**119,749,523**
20 Cashews Pty Ltd	23,865,530
Whizz Technologies Pty Ltd	41,602
Mesoblast warrants	19,597
Total unlisted investments	**23,926,729**
Total investments	**143,676,252**

The total number of contract notes and confirmations issued for transactions in securities during the financial year was 382 (2024: 268). Each contract note could involve multiple transactions. The total brokerage paid on these contract notes was $145,215 (2024: $143,602).

Corporate Directory

Thorney Opportunities Ltd is a disclosing entity under the *Corporations Act 2001* and currently considered an investment entity pursuant to ASX Listing Rules. The Company is primarily an investor in listed equities on the Australian securities market.

ASX Code:	TOP
Security:	Thorney Opportunities Ltd, fully paid ordinary shares
Directors:	Alex Waislitz, Chairman Henry D. Lanzer AM Dr Gary H. Weiss AM Peter Landos (appointed 31 March 2025)
Secretary:	Craig Smith
Country of incorporation:	Australia
Registered office:	Level 45, 55 Collins Street Melbourne VIC 3000
Contact details:	Level 45, 55 Collins Street Melbourne Vic 3000 T: + 613 9921 7116 F: + 613 9921 7100 E: contact@thorney.com.au W: www.thorney.com.au/thorney-opportunities/
Investment Manager:	Thorney Management Services Pty Ltd Level 45, 55 Collins Street Melbourne VIC 3000 AFSL: 444369
Auditor:	Ernst & Young 8 Exhibition Street Melbourne VIC 3000
Solicitors:	Arnold Bloch Leibler 333 Collins Street Melbourne VIC 3000
Share Registry:	Computershare Yarra Falls, 452 Johnston Street, Abbotsford VIC 3067 T: + 613 9415 5000 F: + 613 9473 2500 W: www.computershare.com/au For all shareholder related enquiries please contact the share registry.

Annual General Meeting (AGM):	When:	Monday 17 November 2025[1]
	[1] The Company will advise full meeting details to all shareholders early October 2025.	

THORNEY

OPPORTUNITIES

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