

Thorney Opportunities Ltd

ABN 41 080 167 264

Appendix 4D and
2026 Half-Year
Financial Statements



THORNEY OPPORTUNITIES LTD

ABN 41 080 167 264

APPENDIX 4D (Listing Rule 4.2A3)

RESULTS FOR ANNOUNCEMENT TO THE MARKET

(All comparisons to half-year ended 31 December 2024)

	31 Dec 2025 \$'000s	31 Dec 2024 \$'000s	Movement \$'000s	Movement %
Profit from investment income	12,199	2,652	9,547	Large
Profit before tax for the half-year	8,717	968	7,749	Large
Profit / (loss) after tax for the half-year	6,545	(1,074)	7,619	Large

Dividend information	Amount per share (cents)	Franked amount per share (cents)	Tax rate for franking credit
2026 Interim dividend per share	1.10	1.10	30.0%
2025 Final dividend per share	1.55	1.55	30.0%
2025 Interim dividend per share	1.10	1.10	25.0%

2026 Interim dividend dates

Ex-dividend date	11-Mar-26
Record date	12-Mar-26
Interim dividend payment date	31-Mar-26

The Company's Dividend Reinvestment Plan (DRP) will not apply to the 2026 interim dividend.

	31 Dec 25	30 Jun 25	31 Dec 24
Net tangible asset backing (before tax) per ordinary share	104.5 cents	100.2 cents	92.9 cents
Net tangible asset backing (after tax) per ordinary share	93.1 cents	90.3 cents	85.3 cents

This report should be read in conjunction with the *Thorney Opportunities Ltd Annual Report 2025*.

Additional information supporting the Appendix 4D disclosure requirements can be found in the Directors' Report and the financial statements for the half-year ended 31 December 2025.

This report is based on the financial statements for the half-year ended 31 December 2025 which have been reviewed by Ernst & Young.

Company particulars

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 OAM, Chairman Henry Lanzer AM Dr Gary Weiss AM Peter Landos
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: craig.smith@thorney.com.au W: www.thorneyopportunities.com.au
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
Lawyers:	Arnold Bloch Leibler Level 21, 333 Collins Street Melbourne VIC 3000
Share Registry:	Computershare Investor Services Pty Limited 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.

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Chairman's letter

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present Thorney Opportunities Ltd's (TOP) results for the six months ended 31 December 2025.

Market & Macro-Economic Overview

The six-month period to 31 December 2025 unfolded against a backdrop of ongoing global economic challenges. In Australia, economic conditions were resilient overall, though excessively high cost of living expenses elevated interest rates and muted consumer sentiment continued to influence capital allocation and corporate activity.

Geopolitical tensions and shifting trade dynamics contributed to periodic volatility across equity and commodity markets. In this environment, disciplined portfolio construction, strong liquidity management and selective capital deployment remain central to our investment approach.

Portfolio Performance

Thorney's diversified portfolio demonstrated resilience during the reporting period, supported by active engagement with investee companies and a focus on operational improvement.

Southern Cross Electrical Engineering Limited (ASX:SXE) continues to be a stand-out performer in the TOP investment portfolio. It has delivered a solid result in H1 FY2026 and remains underpinned by infrastructure demand and a robust order book. Margin discipline and effective project execution continue to be at the centre of this success.

Solvar Limited (ASX:SVR) continued to grow its Australian loan book and streamline its business, following the exit from its New Zealand operations and the declaration of a special dividend. Profitability is increasing which has led to an improvement in the equity market's sentiment towards the company.

Consolidated Operations Group Limited (ASX:COG) recorded improved operational performance, reflecting progress in its turnaround strategy and enhanced customer engagement, factors which collectively led to a significant improvement in the company's share price. We continue to strongly support Tony Robinson as Chairman.

AMA Group Limited (ASX:AMA) demonstrated improving earnings momentum, supported by Board and management stability and a focus on extracting operational efficiencies.

Zip Co Limited (ASX:ZIP) has enjoyed success with its foray into the USA market which has contributed to continued growth in earnings.

20 Cashews Pty Ltd in which TOP has a 25% interest comprises a significant shareholding in Southern Cross Media Group Limited which notably completed a merger with Seven West Media Limited (formally ASX:SWM) in January 2026, 100% ownership of Australian Community Media (ACM), Australia's largest regional and agricultural publishing company and an approximate interest of 30% in View Media Group Limited. Despite growth in its digital subscribers and a comprehensive business transformation, ACM has faced similar macro-advertising challenges consistent with all traditional media companies in Australia. View Media Group continues to execute its strategic plan to disrupt the digital real estate portals in Australia and is winning share across its key target markets.

Capital Management

Disciplined capital allocation remains central to TOP's strategy.

The Company retains in excess of \$33 million in deployable cash, providing flexibility to pursue new and emerging investment opportunities. In markets characterised by valuation dispersion and occasional dislocation, this liquidity enables us to act decisively where compelling opportunities arise.

A key capital management initiative was the continuation of TOP's ongoing on-market share buy-back program, aimed at narrowing the prevailing share price discount to Net Tangible Assets (NTA). The Board considers the repurchase of shares at a discount to underlying asset backing to be an accretive deployment of capital and reflective of our conviction in the intrinsic value of the portfolio.

In addition, the Directors have declared a fully franked interim dividend of 1.1 cents per share. This dividend reflects the Board's continued confidence in the Company's performance, balance sheet strength and forward outlook, while maintaining an appropriate level of retained capital to support future investment initiatives.

Chairman's letter (continued)

Outlook

While macroeconomic and geopolitical uncertainties persist, volatility often creates opportunities for patient and well-capitalised investors. Thorney's diversified holdings, active investment approach and available liquidity position the Company to capture attractive risk-adjusted returns through the cycle.

The Board remains confident in the quality of our portfolio and in our disciplined approach to capital management and long-term value creation.

On behalf of the Board, I thank our shareholders for your continued support and confidence in Thorney. We remain committed to prudent stewardship of capital and delivering sustainable returns over time.

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'Alex Waislitz', with a long horizontal line extending to the right.

Alex Waislitz OAM
Chairman
27 February 2026

Directors' report

The directors present their report, together with the financial statements of Thorney Opportunities Ltd (TOP or Company) for the half-year ended 31 December 2025 and the auditor's review report thereon. The financial statements have been reviewed and approved by the directors on the recommendation of the Audit and Risk Committee.

1. Directors

The directors of TOP in office during the half-year and at the date of this report are as follows:

<u>Name:</u>	<u>Period of Directorship:</u>
Alex Waislitz OAM	Director since 21 November 2013
Henry Lanzer AM	Director since 21 November 2013
Dr Gary Weiss AM	Director since 21 November 2013
Peter Landos	Director since 31 March 2025

2. Principal activities

Thorney Opportunities Ltd is an investment company listed on the Australian Securities Exchange (ASX:TOP) and its principal activity is making investments in listed and unlisted securities in accordance with the provisions of the Company's Constitution.

3. Review of operations

For the half-year under review, the Company recorded a net profit after tax of \$6,545,225 compared to the previous corresponding half-year period loss of \$1,073,738.

TOP's half year result mainly includes a increase in the net market value of its listed securities portfolio with strong returns in the financials, and infrastructure and resource service sectors. This was offset by a reduction in the carrying value of TOP's investment in 20 Cashews Pty Ltd (which owns Australian Community Media Group (ACM)).

TOP's five largest listed portfolio holdings of TOP — Southern Cross Electrical Engineering Limited (SXE), COG Financial Services Limited (COG), AMA Group Limited (AMA), Solvar Limited (SVR), and ZIP Co Limited (ZIP) — represent approximately 54% of the TOP's portfolio, while 20 Cashews Pty Ltd makes up 14%.

The Net Tangible Asset Backing per share (NTA¹) after tax as at 31 December 2025 was 93.1 cents per share compared with 90.3 cents per share as at 30 June 2025.

A 2025 Final dividend of 1.55 cents per share fully franked was paid during the period and a 2026 interim fully franked dividend of 1.10 cents per share has been declared by the Board and will be paid on 31 March 2026.

During the half-year period, the Company lodged change of interest of substantial holder notices for Austin Engineering (ANG), COG Financial Services Limited (COG), Quickfee Limited (QFE), Spirit Technology Solutions Limited (ST1), Southern Cross Electrical Engineering Limited (SXE) and Tinybeans Group (TNY).

As at 31 December 2025, the on-market share buy-back (announced on 22 February 2023) has resulted in a total of 32,632,419 shares being bought back at a cost of \$19,236,045, at an average of 58.95 cents per share. The buy-back period ceases on 10 March 2026.

For each 12-month period where the adjusted Increased Net Asset Value less the Base Fee less the High Water Mark (HWM) is greater than zero, a performance fee will be paid. As at 31 December 2025, TOP's adjusted Increase Amount is greater than zero and so a Performance Fee of \$1,687,762 is payable (June 2025: \$2,148,693). The HWM resets each time a performance fee is paid.

¹Net tangible asset (NTA) per share is a non IFRS financial metric. It is calculated as the net tangible assets at the end of the reporting period divided by the number of shares outstanding.

Directors' report (continued)

4. Subsequent events

There were no events subsequent to balance date.

5. Auditor's independence declaration

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

Signed in accordance with a resolution of directors:

A handwritten signature in blue ink, appearing to read 'Alex Waislitz', is written over a light blue circular stamp or watermark.

Alex Waislitz OAM
Chairman

Melbourne,
27 February 2026



**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 review of the half-year financial report of Thorney Opportunities Ltd for the half-year ended 31 December 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 review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

A handwritten signature in black ink that reads 'Ernst & Young' in a cursive script.

Ernst & Young

A handwritten signature in black ink that reads 'E Reekie' in a cursive script.

Emma Reekie
Partner
27 February 2026

Statement of comprehensive income

For the half-year ended 31 December 2025

	Note	December 2025 \$	December 2024 \$
Income			
Net changes in fair value of investments	2	9,025,176	(225,103)
Interest income	2	661,639	931,232
Dividend income	2	2,511,880	1,945,724
Total investment income	2	12,198,695	2,651,853
Expenses			
Management fees	7	(1,414,780)	(1,297,066)
Performance fees	7	(1,687,762)	-
Directors' fees		(86,800)	(58,494)
Finance costs		-	(1,739)
Fund administration and operational costs		(113,666)	(116,445)
Legal and professional fees		(124,367)	(156,813)
Other administrative expenses		(54,231)	(53,517)
Total expenses		(3,481,606)	(1,684,074)
Profit before income tax		8,717,089	967,779
Income tax expense	3	(2,171,864)	(2,041,517)
Total comprehensive income / (loss) for the half-year		6,545,225	(1,073,738)
Basic earnings / (loss) per share (cents)	11	3.77	(0.59)
Diluted earnings / (loss) per share (cents)	11	3.77	(0.59)

The Statement of comprehensive income should be read in conjunction with the notes to the half-year financial statements.

Statement of financial position

As at 31 December 2025

	Note	December 2025 \$	June 2025 \$
ASSETS			
Current assets			
Cash and cash equivalents	6	33,676,905	32,849,145
Margin account	13	2,008,337	2,546,471
Financial assets	5	127,687,753	119,749,523
Receivables		223,293	451,531
Due from brokers		-	339,183
Prepayments		112,866	33,143
Total current assets		163,709,154	155,968,996
Non-current assets			
Financial assets	5	20,327,298	23,926,729
Total non-current assets		20,327,298	23,926,729
TOTAL ASSETS		184,036,452	179,895,725
LIABILITIES			
Current liabilities			
Payables and accruals	7	3,240,133	3,773,986
Due to brokers	7	1,828,992	-
Exchange traded options at fair value through profit or loss		320,458	781,235
Total current liabilities		5,389,583	4,555,221
Non-current liabilities			
Deferred tax liabilities	4	19,421,102	17,249,238
Total non-current liabilities		19,421,102	17,249,238
TOTAL LIABILITIES		24,810,685	21,804,459
NET ASSETS		159,225,767	158,091,266
EQUITY			
Issued capital	9	86,281,143	89,001,770
Reserve		231,863,188	224,809,606
Accumulated losses		(158,918,564)	(155,720,110)
TOTAL EQUITY		159,225,767	158,091,266

The Statement of financial position should be read in conjunction with the notes to the half-year financial statements.

Statement of changes in equity

For the half-year ended 31 December 2025

	Issued capital \$	Profit reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2025	89,001,770	224,809,606	(155,720,110)	158,091,266
Profit for the half-year	-	-	6,545,225	6,545,225
Other comprehensive income	-	-	-	-
Total comprehensive profit for the half-year	-	-	6,545,225	6,545,225
Transfer to Profits Reserve	-	9,743,679	(9,743,679)	-
<u>Transactions with shareholders:</u>				
Dividends paid	-	(2,690,097)	-	(2,690,097)
Share Buy-back	(2,720,627)	-	-	(2,720,627)
Total transactions with shareholders	(2,720,627)	(2,690,097)	-	(5,410,724)
Balance as at 31 December 2025	86,281,143	231,863,188	(158,918,564)	159,225,767

For the half-year ended 31 December 2024

	Issued capital \$	Profit reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024	94,000,918	213,023,130	(147,781,312)	159,242,736
Gain for the half-year	-	-	(1,073,738)	(1,073,738)
Other comprehensive income	-	-	-	-
Total comprehensive gain for the half-year	-	-	(1,073,738)	(1,073,738)
Transfer to Profits Reserve	-	4,417,854	(4,417,854)	-
<u>Transactions with shareholders:</u>				
Share Buy-back	-	(2,731,500)	-	(2,731,500)
Dividends paid	(1,877,844)	-	-	(1,877,844)
Total transactions with shareholders	(1,877,844)	(2,731,500)	-	(4,609,344)
Balance as at 31 December 2024	92,123,074	214,709,484	(153,272,904)	153,559,654

The Statement of changes in equity should be read in conjunction with the notes to the half-year financial statements.

Statement of cash flows

For the half-year ended 31 December 2025

	December 2025 \$	December 2024 \$
Cash from operating activities:		
Interest received	661,639	931,220
Dividends received	2,284,814	1,945,724
Proceeds from sale of trading investments	19,638,293	54,154,296
Payments for trading investments	(15,404,893)	(17,335,457)
Payments to suppliers and employees	(1,471,703)	(15,208,954)
Margin account	538,134	-
Finance costs	-	(1,739)
Net cash provided by operating activities	6,246,284	24,485,090
Payment for investments	(7,800)	(28,257)
Net cash (used in) investing activities	(7,800)	(28,257)
Payment for Share Buy-Back costs	(2,720,627)	(1,877,844)
Dividends paid	(2,690,097)	(2,731,500)
Net cash (used in) financing activities	(5,410,724)	(4,609,344)
Net increase in cash held	827,760	19,847,489
Cash at the beginning of the half-year	32,849,145	23,791,172
Cash at the end of the half-year	33,676,905	43,638,661

The Statement of cash flows should be read in conjunction with the notes to the half-year financial statements.

Notes to the financial statements

The half-year financial statements of Thorney Opportunities Ltd for the half-year ended 31 December 2025 were authorised for issue in accordance with a resolution of the Board of Directors on 27 February 2026.

1. Material accounting policy

(a) Basis of preparation

The half-year financial statements are general purpose financial statements that have been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards IAS 34 *Interim Financial Reporting*.

The half-year financial statements do not include all of the notes and information required for annual financial statements. Accordingly, these financial statements should be read in conjunction with the financial statements for the year ended 30 June 2025 and any public announcements made by Thorney Opportunities Ltd during the half-year in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and the *ASX Listing Rules*.

The directors are satisfied that the Company has sufficient resources to continue in operation for the foreseeable future, a period of not less than 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing the half-year financial statements.

i. New and amended standards adopted by the Company

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.

ii. New standards and interpretations not yet adopted

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.

(b) Critical accounting estimates and judgments

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

i. Income taxes

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Refer to Note 4 for further detail regarding deferred tax liabilities.

ii. Level 3 Investment Valuation

Portfolio reviews are undertaken regularly by management to identify securities that potentially may not be actively traded or have stale security pricing. This process identifies securities which possibly could be regarded as being level 3 securities. Further analysis, should it be required, is undertaken to determine the accounting significance of the identification. For certain security types, in selecting the most appropriate valuation model, management performs back testing and considers actual market transactions. Changes in allocation to or from level 3 are analysed at the end of each reporting period. Refer to Note 5 for the further details in relation the level 3 valuations.

(c) Segment information

The Company has only one reportable segment. The Company operates in one industry being the securities industry, deriving revenue from dividend and trust distribution income, interest income and from the sale of its trading portfolio.

Notes to the financial statements continued

2. Total investment income

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

	December 2025 \$	December 2024 \$
Net realised gains ¹ :		
- Trading Investments	11,519,212	30,406,607
Total realised gain	11,519,212	30,406,607
Unrealised gain / (loss) for change in fair value of:		
- Trading investments	1,131,244	(26,439,784)
- Long-term investments ²	(3,625,280)	(4,191,926)
Total unrealised (loss)	(2,494,036)	(30,631,710)
Net changes in fair value of investments	9,025,176	(225,103)
Interest income	661,639	931,232
Dividend income	2,511,880	1,945,724
Total investment income	12,198,695	2,651,853

¹ Net realised gains / (losses) of trading investments is the difference between the selling price and the cost of the investments sold during the reporting period.

² Includes a \$3.6 million fair value loss in 20 Cashews Pty Ltd (2024: Loss of \$4.1 million).

Notes to the financial statements continued

3. Income tax

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

	December 2025 \$	December 2024 \$
Current tax		
Current income tax expense	4,318,228	13,187,849
Deferred tax		
Origination and reversal of temporary differences	(2,146,364)	(11,146,332)
Income tax expense recognised in the Statement of comprehensive income	2,171,864	2,041,517
Profit before income tax	8,717,089	967,779
Prima facie tax expense on profit from ordinary activities before income tax at 30% (2024: 30%)	(2,615,127)	(290,334)
Deferred income tax (expense)		
- Imputation credits converted to losses	1,076,520	833,882
- Imputation credits on dividends received	(322,956)	(250,165)
- Adjustment for tax rate change from 25% to 30%	-	(2,336,628)
- Other adjustment	(310,301)	1,727
Income tax (expense) recognised in the Statement of comprehensive income	(2,171,864)	(2,041,517)

4. Deferred tax

	December 2025 \$	June 2025 \$
Deferred tax assets (liabilities)		
Financial assets	(14,429,342)	(14,932,176)
Long term financial assets	(5,731,588)	(6,819,172)
Business establishment costs	13,112	10,538
Other	460,793	217,569
Losses available for offsetting against future taxable income	265,923	4,274,003
Net deferred tax (liabilities)	(19,421,102)	(17,249,238)

At 31 December 2025, the Company has estimated unused gross revenue tax losses of \$886,410 (June 2025: \$14,246,676) 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 31 December 2025 and has considered future economic uncertainties in the Company's forecast.

Deferred tax assets and deferred tax liabilities have been netted off for the reporting period and reflected as net deferred tax liabilities.

At 31 December 2025, the Company has estimated unused gross capital tax losses of \$30,714,821 (June 2025: \$30,714,821) for which no deferred tax asset has been recognised.

Notes to the financial statements continued

5. Fair value measurements

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. The fair value of these investments is based on the last sale price for the security as quoted on the relevant exchange;
Level 2:	valuation techniques using market observable inputs, either directly or indirectly. The fair value of assets and liabilities with short-term maturities are valued at the amount at which the asset or liability could be exchanged in a current transaction between willing parties; and
Level 3:	valuation techniques using non-market observable data with the fair value for investments based on inputs determined by Directors' valuation.

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

	December 2025 \$	June 2025 \$
Assets measured at fair value		
Level 1: Listed equities	127,687,753	119,749,524
Level 2: Unlisted options	37,647	19,598
Level 3: Long-term financial assets ¹	20,289,651	23,907,131
Total financial assets	148,015,051	161,987,045
Total current	127,687,753	119,749,523
Total non-current	20,327,298	23,926,729
Liabilities measured at fair value		
Level 1: Exchange traded options	320,458	781,235
Total financial liabilities	320,458	781,235
Total current	320,458	781,235
Total non-current	-	-

¹The 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) 23% (FY25: 29%), 20C's investment in View Media Group (VMG) 52% (FY25: 59%), Investment in Southern Cross Media Ltd -12% (FY25: -3%), and surplus real estate assets 28% (FY25: 24%).

The fair value of ACM is determined by a discounted cash flow model (DCF) of the ACM operating business at 31 December 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 continued

5. Fair value measurements (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 31 December 2025 is summarised below:

Unobservable inputs	Description	Sensitivity of the input to the fair value calculation	
		increase	decrease
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 10-11% are applied within the forecast period.	1% \$2.5 million	1% (\$2.5 million)
EBITDA	The EBITDA represents the ACM's earnings before interest, tax, depreciation, and amortisation.	10% \$2.6 million	10% (\$2.6 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% \$0.5 million	1% (\$0.5 million)
View Media Group Pty Ltd (VMG)	20C Investment in View Media Group. The fair value has been determined using the most recent observable inputs available at balance date. (FY25: Last transacted price).	10% \$1.0 million	10% (\$1.0 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 risks are incorporated by applying beta factors evaluated based on publicly available market data.	1% (\$0.7 million)	1% \$0.7 million

Reconciliation of recurring fair value measurements categorised within Level 3 is as follows:

Financial assets:	Financial assets (20C) \$	Other unlisted investments \$	Total \$
Balance at 1 July	23,865,530	61,199	23,926,729
Unrealised gain recognised in Statement of comprehensive income	(3,625,280)	18,049	(3,607,231)
Purchase of long-term investments	-	7,800	7,800
Balance at 31 December 2025	20,240,250	87,048	20,327,298

For all financial instruments other than those measured at fair value, their carrying value approximates fair value. The carrying amounts of trade and other receivables and payables are reasonable approximations of their fair values due to their short-term nature.

6. Cash and short-term deposits

	December 2025 \$	June 2025 \$
Cash at bank	23,676,905	32,849,145
Short-term deposits	10,000,000	-
Total cash and short-term deposits	33,676,905	32,849,145

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits 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.

Notes to the financial statements continued

7. Payables and accruals

	December 2025 \$	June 2025 \$
Management fee accrual	1,414,780	1,390,631
Performance fee accrual	1,687,762	2,202,411
Due to brokers	1,828,992	-
Sundry creditors and accruals	137,591	180,944
Total payables and accruals	5,069,125	3,773,986

The Management fee and Performance fee is paid within 60 days of receiving an invoice from the Investment Manager. Sundry creditors are generally paid in accordance with the terms negotiated with each individual creditor.

8. Equity lending facility

During the December 2021 period, the Company entered an Equity Lending Facility with National Australia Bank Ltd to provide margin lending finance for general investment purposes. The daily maximum amount of borrowing available to the Company is the collateral market value less a security ratio margin, up to a facility limit of \$10,000,000. For December 2025, the amount of drawdown on this facility is nil. (June 2025 drawdown is nil.)

9. Issued capital

	December 2025 Number of shares	June 2025 Number of shares	December 2025 \$	June 2025 \$
(a) Ordinary shares				
Balance at 1 July	175,042,459	182,885,335	89,001,770	94,000,918
Share Buy-Back	(4,055,648)	(7,842,876)	(2,720,627)	(4,999,148)
Total issued and outstanding capital	170,986,811	175,042,459	86,281,143	89,001,770

As at 31 December 2025, the on-market share buy-back (announced on 22 February 2023) has resulted in a total of 32,632,419 shares being bought back at a cost of \$19,236,045, at an average of 58.95 cents per share. The current buy-back period ceases on 10 March 2026.

10. Related party transactions

The following table provides the total amount of transactions which have been entered into with related parties during the half-year.

Services from and transactions with related parties¹		
	December 2025 \$	December 2024 \$
<i>Entities with significant influence over the Company:</i>		
Thorney Management Services Pty Ltd ^{1,3}	3,102,542	1,297,066
TIGA Trading Pty Ltd ²	35,000	35,000
<i>Related parties of key management personnel of the Company:</i>		
Arnold Bloch Leibler ²	591	1,215
Directors' fees paid (in aggregate)	84,000	55,750

¹Amounts include GST after deduction of the reduced input tax credit.

²Amounts exclude GST.

³ Under the Investment Management Agreement the Investment Manager, Thorney Management Services Pty Ltd, is entitled to a Base Fee based on total assets under management and a Performance Fee in respect of any annual Increase Amount⁴. Based on the Increase Amount for the six months to 31 December 2025, a Performance Fee of \$1,687,762 (December 2024: \$nil) and a Base Fee of \$1,414,780 (December 2024: \$1,297,066) has been accrued in the half-year financial statements. The accrual includes GST after deduction of the reduced input tax credit. Refer to *Note 7 Payables and Accruals*.

⁴The 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.

Notes to the financial statements continued

11. Earnings per share

	December 2025	December 2024
Basic earnings / (loss) per share (cents)	3.77	(0.59)
Diluted earnings / (loss) per share (cents)	3.77	(0.59)
Gain / (loss) used in calculating basic and diluted earnings per share (\$)	6,545,225	(1,073,738)
	2025 Number of Shares	2024 Number of shares
Weighted average number of ordinary shares used in calculating basic and diluted earnings / (loss) per share	173,472,373	181,725,594

12. Dividends

Dividends paid and payable by the Company during the half-year:

	December 2025 \$	December 2024 \$
(a) For half-year ended 31 December 2025 A fully franked dividend of 1.55 cents per share for the year ended 30 June 2025 was paid on 30 September 2025 (June 2024: 1.50 cents per share).	2,690,097	2,731,500
(b) Interim Dividend during 2026 not recognised at half-year end On 18 February 2026, the Directors have declared a 1.10 cents per share fully franked dividend which has not been recognised as a liability at the end of the half-year. The dividend will be paid on 31 March 2026 to owners of ordinary shares at the close of business on 12 March 2026 (record date).	1,974,398	1,974,398

13. Margin account

	December 2025 \$	June 2025 \$
Margin account	2,008,337	2,546,471
Total Margin account	2,008,337	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. The margin account is used to meet collateral requirements associated with the Company's derivative trading activities.

14. Contingent liabilities

The Company has no contingent liabilities as at 31 December 2025 (December 2024: nil).

15. Subsequent events

There were no events subsequent to balance date.

Directors' 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 half-year ended 31 December 2025 are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
 - (ii) complying with Accounting Standards and the *Corporations Regulations 2001*;
 - (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board,



Alex Waislitz
Chairman

Melbourne,
27 February 2026



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

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Thorney Opportunities Ltd (the Company), which comprises the statement of financial position as at 31 December 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that make us to believe that the half-year financial report of the Company does not comply with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Company's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year 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 reviews of the half-year financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibility for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2025 and its performance for the half year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



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A review of a half year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Ernst & Young

Ernst & Young

E Reekie

Emma Reekie
Partner
Melbourne
27 February 2026

