



Thorney Opportunities Ltd

ABN 41 080 167 264

Appendix 4D and 2025 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 2023)

	31 Dec 2024 \$'000s	31 Dec 2023 \$'000s	Movement \$'000s	Movement %
Profit from investment income	2,652	23,968	(21,316)	-89%
Profit before tax for the half-year	968	18,877	(17,909)	-95%
(Loss) / profit after tax for the half-year	(1,074)	14,871	(15,945)	-107%

Dividend information	Amount per share (cents)	Franked amount per share (cents)	Tax rate for franking credit
2025 Interim dividend per share	1.10	1.10	25.0%
2024 Final dividend per share	1.50	1.50	25.0%
2024 Interim dividend per share	1.05	1.05	25.0%

2025 Interim dividend dates

Ex-dividend date	13-Mar-25
Record date	14-Mar-25
Interim dividend payment date	31-Mar-25

The Company's Dividend Reinvestment Plan (DRP) will not apply to the 2025 interim dividend.

	31-Dec-24	30-Jun-24	31-Dec-23
Net tangible asset backing per ordinary share	85.3 cents	87.1 cents	76.5 cents

This report should be read in conjunction with the *Thorney Opportunities Ltd Annual Report 2024*.

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 2024.

This report is based on the financial statements for the half-year ended 31 December 2024 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
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 fellow TOP shareholder,

Following very strong performance in 2024, driven by two significant corporate transactions, being MMA Offshore Limited and Decmil Group Limited, the TOP listed portfolio has consolidated to a lesser number of substantial positions and higher cash levels.

For the six months ended 31 December 2024, the TOP Net Tangible Assets (NTA¹) finished down approximately 2.1% when compared to the NTA as at 30 June 2024.

The TOP statement of financial position remains very strong with deployable investment capital in excess of \$40 million. The TOP Investment Manager is confident in the outlook for its current portfolio as well as new opportunities emerging. However, we remain focussed on seeking value-based opportunities and accordingly, will be patient as to deployment of capital.

The Board maintains its confidence in the long-term outlook for the TOP portfolio by declaring a fully franked dividend of 1.10 cents per share, approximately 5.0% higher than the prior corresponding period and delivering a fully franked dividend yield of over 4.0%.

During the half-year period, TOP continued to be active with its on-market share buyback purchasing approximately 2.8 million shares at an average price of \$0.66 per share, a discount of around 23% to the NTA (FY2024 38%). The TOP Board intends to continue being active with its on-market share buyback as an effective capital management initiative and one aimed at continuing to reduce the persistent share price to NTA gap.

Listed Portfolio

TOP's listed portfolio performance during the period was positively influenced by a number of positions, including: Solvar Limited, AMA Group Limited, Service Stream Limited, MMA Offshore Limited and EarlyPay Limited. Offsetting this were negative contributions from the following examples: Austin Engineering Limited, Southern Cross Electrical Limited and Retail Food Group Limited. Some comments about these portfolio positions:

AMA Group Limited (ASX:AMA): As noted during my letter to shareholders contained in the 2024 Annual Report, the Thorney Group played a critical role at AMA, including effecting change at the leadership of the company and acting as an anchor participant in the recapitalisation completed during the period. TOP (and associates) is now the largest shareholder in AMA and, pleasingly, the share price has traded well above the recapitalisation price. Under refreshed and motivated leadership and with a strong balance sheet, we remain optimistic about what the Company, as Australia's largest collision repair business, can achieve in FY2025 and beyond.

Solvar Limited (ASX:SVR): After a disappointing financial result in FY2023, in FY2024 SVR was able to deliver earnings consistent with more historical levels, which saw some recovery in the market's sentiment towards the stock, in particular during H1 FY2025. This share price performance was aided, in part, by SVR being active with its on-market share buyback. However, despite these gains during H1, recent share price performance would suggest that the market remains cautious about the earnings outlook. As SVR's largest shareholder, TOP (and associates) will look to be active with its Board and management to ensure a value-adding strategic approach is pursued.

Service Stream Limited (ASX:SSM): As a long-standing TOP portfolio investment, SSM has continued to consolidate its service offering in the telecommunications and infrastructure sector, maintaining a robust order book and a positive market reputation, delivering share price performance in H1 FY2025 of in excess of 20%.

Two examples of portfolio companies which continue to deliver good outcomes from an operational perspective and which we believe have not been appreciated by investors yet are:

Southern Cross Electrical Engineering Limited (ASX:SXE): Whilst the SXE share price was modestly down in the period, the company has continued to deliver strong operational performance as evidenced by its H1 FY2025 reported results. We believe that its robust order book and opportunity pipeline will likely see this performance continue into H2 FY2025 and beyond and anticipate the market rewarding it from a share price perspective.

Austin Engineering Limited (ASX:ANG): ANG was also a strong operational performer during the period though was a slight negative drag on TOP's performance. TOP (and associates) remain the largest shareholder and are well-leveraged to anticipated positive share price performance off the back of strong anticipated earnings growth in FY2025 and beyond. There are a number of market research analysts who have a target valuation significantly higher than the prevailing share price.

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

Chairman's letter (continued)

Unlisted Portfolio

TOP's largest unlisted holding is 20 Cashews Pty Ltd (20C), which owns 100% of Australian Community Media (ACM), approximately 30.0% of View Media Group (www.viewmediagroup.com.au) and 14.9% of Southern Cross Media Group Limited (ASX:SXL).

For ACM, continued soft advertising in the traditional media market has negatively affected the operating performance of the company despite the acceleration of various transformation initiatives which have mitigated some of the impact. With a federal election cycle ahead, and given the relative importance of regional seats, we anticipate an uptick in advertising spend from all political parties over the coming months.

In addition, the uncertainty around the nature of the arrangements for the payment of news content by third party users, including Meta and Google, have had a negative impact on performance. Given the importance of a strong and vibrant independent journalism market in Australia, the Federal Government has proposed to legislate a revised levy-based framework to ensure that the social media companies, in particular, are paying for the news content which they use. ACM will continue to be a strong advocate and voice on this issue.

Given the structural and economic challenges facing the traditional Australian media participants, 20C believes that industry consolidation, in some form, is inevitable and it intends to play a role. As the largest shareholder in SXL, 20C is supportive of the company's current stated strategy to complete its transition to an audio-focused business.

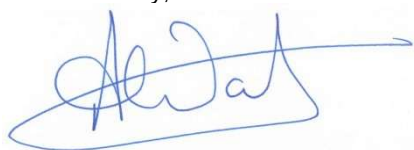
View Media Group (VMG) continued its successful foray in disrupting the online real estate listings and related-services market in Australia. Along with key shareholders, ANZ Group Holdings Limited (ASX:ANZ) and Seven West Media Limited (ASX:SWM), TOP plays an active role guiding VMG in the execution of its strategic plan.

From a valuation perspective, the TOP Board has adopted a prudent approach to assessing the carrying value of its investment in 20C. In light of the weaker performance of ACM, and uncertainty associated with the outlook, including the timely passage of relevant industry legislation, the Board has reduced the carrying value of 20C when compared to 30 June 2024.

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

My sincere thanks go to my fellow TOP Directors, to the Thorney investment management team and to all TOP shareholders for your continued support.

Yours sincerely,

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

Alex Waislitz OAM
Chairman
19 February 2025

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 2024 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

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 loss after tax of \$1,073,738 compared to the previous corresponding half-year period gain of \$14,870,723.

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 (ANG, SXE, SVR, AMA, and COG), represent approximately 56% of the TOP's portfolio, while 20 Cashews Pty Ltd makes up 19%.

The Net Tangible Asset Backing per share (NTA)¹ after tax as at 31 December 2024 was 85.3 cents per share compared with 87.1 cents per share as at 30 June 2024.

A 2024 Final dividend of 1.50 cents per share fully franked was paid during the period and a 2025 interim fully franked dividend of 1.10 cents per share has been declared by the Board and will be paid on 31 March 2025.

During the half-year period, the Company lodged change of interest of substantial holder notices for AMA, COG, EPY, HUB, RFG, ST1, ANG, SXE, DCG, SVR, and MRM.

As at 31 December 2024, the on-market share buy-back (announced on 22 February 2023) has resulted in a total of 23,576,076 shares being bought back at a cost of \$13,412,013, at an average of 56.9 cents per share. The buy-back period ceases on 10 March 2025.

The Board and the Investment Manager executed a Deed of Amendment to the Investment Management Agreement to implement a high water mark (HWM) when calculating performance fees for TOP. The High Water Mark Base Financial Year has been set as the Net Asset Value (NAV) in respect of the Financial Year ended 30 June 2024 (\$133,055,599).

For each 12-month period where the adjusted Increased Net Asset Value less the Base Fee less the HWM is greater than zero, a performance fee will be paid. As at 31 December 2024, TOP's adjusted Increase Amount is less than zero and so no Performance Fee is payable (June 2024: \$3,527,511). 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', with a long horizontal flourish extending to the right.

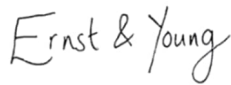
Alex Waislitz OAM
Chairman

Melbourne,
19 February 2025

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 2024, 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.



Ernst & Young



Emma Reekie
Partner
19 February 2025

Statement of comprehensive income

For the half-year ended 31 December 2024

	Note	December 2024 \$	December 2023 \$
Income			
Net changes in fair value of investments	2	(225,103)	21,497,555
Interest income	2	931,232	72,679
Dividend income	2	1,945,724	2,217,694
Other Income	2	-	180,000
Total investment income	2	2,651,853	23,967,928
Expenses			
Management fees	7	(1,297,066)	(1,190,863)
Performance fees	7	-	(3,527,511)
Directors' fees		(58,494)	(58,275)
Finance costs		(1,739)	-
Fund administration and operational costs		(116,445)	(50,033)
Legal and professional fees		(156,813)	(210,270)
Other administrative expenses		(53,517)	(53,783)
Total expenses		(1,684,074)	(5,090,735)
Profit before income tax		967,779	18,877,193
Income tax expense	3	(2,041,517)	(4,006,470)
Total comprehensive (loss) / income for the half-year		(1,073,738)	14,870,723
Basic (loss) / earnings per share (cents)	11	(0.59)	7.85
Diluted (loss) / earnings per share (cents)	11	(0.59)	7.85

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 2024

	Note	December 2024 \$	June 2024 \$
ASSETS			
Current assets			
Cash and short-term deposits	6	43,638,661	23,791,172
Financial assets	5	100,694,508	133,611,501
Receivables		1,450	6,796
Prepayments		112,567	34,924
Total current assets		144,447,186	157,444,393
Non-current assets			
Financial assets	5	24,276,852	28,375,544
Total non-current assets		24,276,852	28,375,544
TOTAL ASSETS		168,724,038	185,819,936
LIABILITIES			
Current liabilities			
Payables and accruals	7	1,439,725	10,564,296
Due to brokers	7	-	4,329,762
Total current liabilities		1,439,725	14,894,058
Non-current liabilities			
Deferred tax liabilities	4	13,724,659	11,683,142
Total non-current liabilities		13,724,659	11,683,142
TOTAL LIABILITIES		15,164,384	26,577,200
NET ASSETS		153,559,654	159,242,736
EQUITY			
Issued capital	9	92,123,074	94,000,918
Reserve		214,709,484	213,023,130
Accumulated losses		(153,272,904)	(147,781,312)
TOTAL EQUITY		153,559,654	159,242,736

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 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
(Loss) for the half-year	-	-	(1,073,738)	(1,073,738)
Other comprehensive income	-	-	-	-
Total comprehensive (loss) 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>				
Dividends paid	-	(2,731,500)	-	(2,731,500)
Share Buy-back	(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

For the half-year ended 31 December 2023

	Issued capital \$	Profit reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2023	98,142,357	176,215,700	(141,302,458)	133,055,599
Profit for the half-year	-	-	14,870,723	14,870,723
Other comprehensive income	-	-	-	-
Total comprehensive gain for the half-year	-	-	14,870,723	14,870,723
Transfer to Profits Reserve	-	18,921,183	(18,921,183)	-
<u>Transactions with shareholders:</u>				
Share Buy-back	-	(2,750,864)	-	(2,750,864)
Dividends paid	(714,017)	-	-	(714,017)
Total transactions with shareholders	(714,017)	(2,750,864)	-	(3,464,881)
Balance as at 31 December 2023	97,428,340	192,386,019	(145,352,918)	144,461,441

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 2024

	December 2024 \$	December 2023 \$
Cash from operating activities:		
Interest received	931,220	72,679
Dividends received	1,945,724	2,201,893
Proceeds from sale of trading investments	54,154,296	9,807,199
Payments for trading investments	(17,335,457)	(3,406,783)
Payments to suppliers and employees	(15,208,954)	(4,909,717)
Finance costs	(1,739)	-
Other Income	-	180,000
Net cash provided by operating activities	24,485,090	3,945,271
Payment for investments	(28,257)	-
Net cash (used in) investing activities	(28,257)	-
Payment for Share Buy-Back costs	(1,877,844)	(714,017)
Dividends paid	(2,731,500)	(2,750,864)
Net cash (used in) financing activities	(4,609,344)	(3,464,881)
Net increase in cash held	19,847,489	480,390
Cash at the beginning of the half-year	23,791,172	4,323,402
Cash at the end of the half-year	43,638,661	4,803,792

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 2024 were authorised for issue in accordance with a resolution of the Board of Directors on 19 February 2025.

1. Material accounting policies

(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 2024 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 2024 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

A number of new standards, amendments to standards and interpretations are effective for the annual periods beginning after 1 January 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.

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.

(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 2024 \$	December 2023 \$
Net realised gains ¹ :		
- Trading Investments	30,406,607	5,418,107
Total realised gain	30,406,607	5,418,107
Unrealised (loss) / gain for change in fair value of:		
- Trading investments	(26,439,784)	15,898,028
- Long-term investments	(4,191,926)	181,420
Total unrealised (loss) / gain	(30,631,710)	27,680,239
Net changes in fair value of investments	(225,103)	33,098,346
Interest income	931,232	72,679
Dividend income	1,945,724	2,217,694
Other Income	-	180,000
Total investment income	2,651,853	23,967,928

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.

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 2024 \$	December 2023 \$
Current tax		
Current income tax expense	13,187,849	1,391,351
Deferred tax		
Origination and reversal of temporary differences	(11,145,861)	2,615,119
Income tax expense recognised in the Statement of comprehensive income	2,041,517	4,006,470
Profit before income tax	967,779	18,877,194
Prima facie tax expense on profit from ordinary activities before income tax at 30% (2023: 25%)	(290,334)	(4,719,299)
Deferred income tax (expense)		
- Imputation credits converted to losses	833,882	950,440
- Imputation credits on dividends received	(250,165)	(237,610)
- Adjustment for tax rate change from 25% to 30%	(2,336,628)	-
- Other adjustment	1,727	(1)
Income tax (expense) recognised in the Statement of comprehensive income	(2,041,517)	(4,006,470)

4. Deferred tax

	December 2024 \$	June 2024 \$
Deferred tax assets (liabilities)		
Financial assets	(12,141,491)	(18,360,311)
Long term financial assets	(6,727,252)	(6,654,025)
Business establishment costs	9,500	7,642
Other	22,453	19,712
Losses available for offsetting against future taxable income	5,112,131	13,303,840
Net deferred tax (liabilities)	(13,724,659)	(11,683,142)

At 31 December 2024, the Company has estimated unused gross revenue tax losses of \$17,040,437 (June 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. Deferred tax assets and deferred tax liabilities have been netted off for the reporting period and reflected as net deferred tax liabilities.

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 31 December 2024, the Company has estimated unused gross capital tax losses of \$30,714,821 (June 2024: \$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 2024 \$	June 2024 \$
Assets measured at fair value		
Level 1: Listed equities	100,694,508	133,479,597
Level 2: Unlisted options	76,117	131,904
Level 3: Long-term financial assets ¹	24,200,735	28,375,544
Total financial assets	124,971,360	161,987,045
Total current	100,694,508	133,611,501
Total non-current	24,276,852	28,375,544

¹The largest long-term financial asset is represented by the 25% ownership interest in 20 Cashews Pty Ltd ("20C") which holds an underlying investment in the Australian Community Media Group (ACM) (incorporated in Australia).

The fair value of TOP's investment in 20C is represented by the relative fair values of ACM 22% (FY24: 34%), 20C's investment in View Media Group (VMG) 60% (FY24: 51%), Investment in Southern Cross Media Ltd -10% (FY24: -9%), and surplus real estate assets 28% (FY24: 24%).

The fair value of ACM is determined by a discounted cash flow model (DCF) of the ACM operating business at 31 December 2024.

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.

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 in the fair value hierarchy for the half-year period.

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 2024 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 10-11% are applied within the forecast period.	1% increase \$2.8 million	1% decrease (\$2.8 million)
EBITDA	The EBITDA represents the ACM's earnings before interest, tax, depreciation, and amortisation.	10% increase \$2.6 million	10% decrease (\$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% 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 (\$0.7 million)	1% decrease \$0.7 million
View Media Group Pty Ltd VMG	20C Investment in View Media Group (most recent transaction price of \$1.50 per share).	10% increase \$1.4 million	10% decrease (\$1.4 million)

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

Financial assets:	Financial assets (20C) \$	Unlisted equities \$	Total \$
Balance at 1 July	27,644,450	862,998	28,507,448
Unrealised gain recognised in Statement of comprehensive income	(4,053,600)	(205,253)	(4,258,853)
Purchase of long-term investments	-	28,257	28,257
Balance at 31 December 2024	23,590,850	686,002	24,276,852

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 2024 \$	June 2024 \$
Cash at bank	43,638,661	23,791,172
Total cash and short-term deposits	43,638,661	23,791,172

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 2024 \$	June 2024 \$
Management fee accrual (payable)	1,297,066	1,428,491
Performance fee accrual	-	9,032,572
Due to brokers	-	4,329,762
Sundry creditors and accruals	142,659	103,233
Total payables and accruals	1,439,725	14,894,058

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 2024, the amount of drawdown on this facility is nil. (June 2024 drawdown is nil.)

9. Issued capital

	December 2024 Number of shares	June 2024 Number of shares	December 2024 \$	June 2024 \$
(a) Ordinary shares				
Balance at 1 July	182,885,335	190,199,600	94,000,918	98,142,357
Share Buy-Back	(2,842,181)	(7,314,265)	(1,877,844)	(4,141,439)
Total issued and outstanding capital	180,043,154	182,885,335	92,123,074	94,000,918

As at 31 December 2024, the on-market share buy-back (announced on 22 February 2023) has resulted in a total of 23,576,076 shares being bought back at a cost of \$13,412,013, at an average of 56.9 cents per share. The current buy-back period ceases on 10 March 2025.

10. Related party transactions

The following table provides the total amount of transactions which have been entered into with related parties during the six months ended 31 December 2024 and 2023.

Services from and transactions with related parties¹		
	December 2024 \$	December 2023 \$
<i>Entities with significant influence over the Company:</i>		
Thorney Management Services Pty Ltd ^{1,3}	1,297,066	4,718,374
TIGA Trading Pty Ltd ²	35,000	26,000
<i>Related parties of key management personnel of the Company:</i>		
Arnold Bloch Leibler ²	29,090	35,708
Directors' fees paid (in aggregate)	27,875	27,750

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 2024, a Performance Fee of nil (December 2023: \$3,527,511) and a Base Fee of \$1,297,066 (December 2023: \$1,190,863) 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.

Notes to the financial statements continued

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.

11. Earnings per share

	December 2024	December 2023
Basic (loss) / earnings per share (cents)	(0.59)	7.85
Diluted (loss) / earnings per share (cents)	(0.59)	7.85
(Loss) / gain used in calculating basic and diluted earnings per share (\$)	(1,073,738)	14,870,723
	2024 Number of Shares	2023 Number of shares
Weighted average number of ordinary shares used in calculating basic and diluted (loss) / earnings per share	181,725,594	189,469,193

12. Dividends

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

	December 2024 \$	December 2023 \$
(a) Final Dividend FY 2024 A fully franked dividend of 1.50 cents per share for the year ended 30 June 2024 was paid on 30 September 2024	2,731,500	2,750,864
(b) Interim Dividend FY 2025 not recognised at half-year end On 19 February 2025, 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 2025 to owners of ordinary shares at the close of business on 14 March 2025 (record date).	1,974,398	1,963,937

13. Contingent liabilities

The Company has no contingent liabilities as at 31 December 2024 (December 2023: nil).

14. 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 2024 are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the financial position as at 31 December 2024 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,

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

Alex Waislitz
Chairman

Melbourne,
19 February 2025



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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 2024, 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 2024 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 our audit of the annual financial report 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 is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility 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 2024 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
19 February 2025

