

ASX ANNOUNCEMENT

26 September 2023

Sale of Thorn Debtor Finance Portfolio

Thorn Group Limited (ASX:TGA) (**Thorn**) is pleased to announce that it has entered into an agreement with TIM Finance Pty Ltd trading as OptiPay (**OptiPay**) for the sale of Thornmoney's Debtor Finance receivables (**Portfolio Sale**).

Highlights

- Completion is due on or about 13 October 2023.
- The Debtor Finance receivables which are to be sold and related agreements will be novated to OptiPay.
- Thorn will cease Debtor Finance originations from 17 October 2023.
- Thorn expects to receive approximately \$3.8 million at completion. This amount will be determined from the value of the receivables which are sold plus other amounts receivable by Thorn from its customers and may include an ageing adjustment.
- Thorn may also become entitled to receive, after completion, some part of the ageing adjustment.
- Some receivables are excluded from the sale. Thorn will retain these and collect their proceeds in accordance with their applicable terms.
- The accounting and financial consequences are not able to be finally ascertained until the transaction is completed.

End of Release.

This release has been authorised by the Company Secretary.

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ABOUT THORN GROUP LIMITED (ASX: TGA, www.thorn.com.au)

Thorn is a diversified financial services company providing funding solutions for small to medium businesses. Thornmoney is a provider of working capital and business asset lending solutions, working in partnership with Australian brokers and accountants. Thorn has been listed on ASX since 2006.

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