

ASX RELEASE**30 April 2021****Strategic Investment to expand technology and products**

Thorn Group Limited (ASX: TGA) ("Thorn") provides the following update to the market.

Thorn is pleased to announce that it has completed a strategic investment in Quicka Pty Ltd trading as "QuickaPay."

Founded in 2019 by two former small business owners with a mission to solve cash flow for Australian businesses, QuickaPay is revolutionising the way that businesses pay and get paid. With BNPL, flexible financing, card processing and predictive analytics which integrate into the tools businesses already use - QuickaPay is making payments easier than ever before for businesses and service provider across Australia.

The strategic investment in QuickaPay will allow Thorn to leverage QuickaPay's technology and work with their team to launch a range of new financing and payment options to Thorn consumer and commercial customers. The platform supports both Thorn's consumer and business finance strategic plans.

Highlights of the investment:

- \$1m for a licence of a Thorn version of the platform, enabling Thorn to build out its consumer and commercial product offerings
- \$2m funding facility to assist with and accelerate the growth and product diversification of QuickaPay
- Both the licence for usage and funding facility have been financed from cash reserves
- As part of the investment, Thorn's CEO, Pete Lirantzis has been appointed to QuickaPay's parent entity board

Chief Executive Officer of Thorn, Pete Lirantzis, said *"The strategic investment into QuickaPay is aligned with our product & technology strategy and will enable us to deliver a personalised, convenient and intelligent digital experience. The platform, will enable us to provide a whole new suite of financial products to new and existing commercial and consumer segments."*

Nathan Carroll and Nick Glynn, the two founders of QuickaPay added *"This joint venture represents an incredible opportunity for us to be able to leverage our product & technology capabilities with Thorn's credit & lending expertise to build a first of its kind payments & financing hub for Aussie SMEs. Pete also brings with him a wealth of experience and having him on our Board will be a great addition to our team, we're all looking forward to working together."*

Thorn will work closely with the QuickaPay team to build out the product range before deploying the platform later in the financial year.

This release has been authorised by the Chief Executive Officer.

End of release.

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

Thorn is a diversified financial services company providing financial solutions to consumers and businesses. Thorn's consumer leasing business, Radio Rentals (RR Rentlo Reinvented in South Australia), is a leader in the household goods consumer leasing market, operating since 1937. Thorn Business Finance is a provider of leasing and other financial services to small and medium enterprises. Thorn has been listed on the ASX since 2006, is licensed under the National Consumer Credit Protection Act 2009 and operates a responsible lending policy.