ASX TO CROSS RELEASE: ST1

25 September 2025

BY ASX ONLINE - 6 pages

Manager Company Announcements
ASX Limited
Level 10
20 Bond Street
SYDNEY NSW 2000

Dear Sir/Madam,

Notice of change of interests of substantial holder
Spirit Technology Solutions Ltd [ASX:ST1]

Following is a Form 604 *Notice of change of interests of substantial holder* dated 25 September 2025 in accordance with section 671B of the *Corporations Act 2001*.

Yours sincerely,



CRAIG SMITH ACIS, CPA
Secretary

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: company name/scheme	SPIRIT TECHNOLOGY SOLUTIONS LTD
ABN	73 089 224 402

1. Details of substantial holder

Name	THORNEY OPPORTUNITIES LTD and each of the associated entities listed in the attached Annexure 'A' to this notice.
ACN	080 167 264

There was a change in the interests of the substantial holder on 24-Sep-25

The previous notice was given to the company on 12-Mar-25

The previous notice was dated 12-Mar-25

2. Previous and present voting power

The total number of shares votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of Securities	Previous Notice		Present Notice	
	Person's votes	Voting power	Person's votes	Voting power
Fully Paid Ordinary Shares	15,415,916	8.15%	17,424,261	9.16%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, relevant interests of the substantial holder or an associate in voting securities of the company or scheme since the substantial holder was last required to give a substantial holding notice to the company are as follows:

Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Number and class of securities affected	Person's votes affected
16-Apr-25	Jasforce Pty Ltd	Market Purchase	$Nil	138,889 ordinary shares	138,889
16-May-25	Tiga Trading Pty Ltd and each of the Thorney Investment Group entities listed in Annexure 'A' (together 'Thorney Investment Group')	Market Purchase	$Nil	750,000 ordinary shares	750,000
	Thorney Technologies Ltd		$Nil	250,000 ordinary shares	250,000
02-Jun-25	TIGA Trading Pty Ltd	Market Purchase	$Nil	3,500 ordinary shares	3,500
03-Jun-25	TIGA Trading Pty Ltd	Market Purchase	$Nil	2,209 ordinary shares	2,209
04-Jun-25	TIGA Trading Pty Ltd	Market Purchase	$Nil	3,020 ordinary shares	3,020
05-Jun-25	TIGA Trading Pty Ltd	Market Purchase	$Nil	2,905 ordinary shares	2,905
06-Jun-25	TIGA Trading Pty Ltd	Market Purchase	$Nil	11,989 ordinary shares	11,989
17-Jun-25	TIGA Trading Pty Ltd	Market Purchase	$Nil	5,003 ordinary shares	5,003
18-Jun-25	TIGA Trading Pty Ltd	Market Purchase	$Nil	2,215 ordinary shares	2,215
19-Jun-25	TIGA Trading Pty Ltd	Market Purchase	$Nil	14,455 ordinary shares	14,455
02-Jul-25	TIGA Trading Pty Ltd	Market Purchase	$Nil	11,411 ordinary shares	11,411
03-Jul-25	TIGA Trading Pty Ltd	Market Purchase	$Nil	12,700 ordinary shares	12,700
07-Jul-25	TIGA Trading Pty Ltd	Market Purchase	$Nil	9,784 ordinary shares	9,784
08-Jul-25	TIGA Trading Pty Ltd	Market Purchase	$Nil	33,963 ordinary shares	33,963
09-Jul-25	TIGA Trading Pty Ltd	Market Purchase	$Nil	8,692 ordinary shares	8,692

3. Changes in relevant interests continued

Particulars of each change in, or change in the nature of, relevant interests of the substantial holder or an associate in voting securities of the company or scheme since the substantial holder was last required to give a substantial holding notice to the company are as follows:

Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to Change	Number and class of securities affected	Person's votes affected
10-Jul-25	TIGA Trading Pty Ltd	Market Purchase	$Nil	3,263 ordinary shares	3,263
14-Jul-25	TIGA Trading Pty Ltd	Market Purchase	$Nil	2,028 ordinary shares	2,028
15-Jul-25	TIGA Trading Pty Ltd	Market Purchase	$Nil	10,000 ordinary shares	10,000
04-Aug-25	TIGA Trading Pty Ltd	Market Purchase	$Nil	9,957 ordinary shares	9,957
05-Aug-25	TIGA Trading Pty Ltd	Market Purchase	$Nil	17,639 ordinary shares	17,639
06-Aug-25	TIGA Trading Pty Ltd	Market Purchase	$Nil	4,668 ordinary shares	4,668
07-Aug-25	Thorney Opportunities Ltd	Market Purchase	$57,027.83	105,334 ordinary shares	105,334
08-Aug-25	Thorney Opportunities Ltd	Market Purchase	$9,285.30	17,195 ordinary shares	17,195
27-Aug-25	Thorney Opportunities Ltd	Market Purchase	$77,827.72	143,859 ordinary shares	143,859
01-Sep-25	Thorney Opportunities Ltd	Market Purchase	$116.66	231 ordinary shares	231
02-Sep-25	TIGA Trading Pty Ltd	Off market sale	$Nil	3,764,421 ordinary shares	3,764,421
	Thorney International Pty Ltd	Off market buy	$Nil	3,764,421 ordinary shares	3,764,421
09-Sep-25	Thorney Opportunities Ltd	Market Purchase	$20,142.80	37,000 ordinary shares	37,000
10-Sep-25	Thorney Opportunities Ltd	Market Purchase	$49,419.70	89,854 ordinary shares	89,854
11-Sep-25	Thorney Opportunities Ltd	Market Purchase	$3,620.10	6,582 ordinary shares	6,582
18-Sep-25	Thorney Opportunities Ltd	Market Purchase	$33,651.72	62,318 ordinary shares	62,318
19-Sep-25	Thorney Opportunities Ltd	Market Purchase	$18,900.00	35,000 ordinary shares	35,000
22-Sep-25	Thorney Opportunities Ltd	Market Purchase	$41,699.70	77,682 ordinary shares	77,682
23-Sep-25	Thorney Opportunities Ltd	Market Purchase	$39,000.00	75,000 ordinary shares	75,000
24-Sep-25	Thorney Opportunities Ltd	Market Purchase	$26,500.00	50,000 ordinary shares	50,000

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Number and class of securities	Person's votes
Thorney Opportunities Ltd	UBS Nominees Pty Ltd	Thorney Opportunities Ltd	Thorney Opportunities Ltd has a relevant interest under section 608(1)(b) of the *Act* as it is the beneficial holder of those shares.	3,400,000 ordinary shares	3,400,000
Thorney Investment Group	UBS Nominees Pty Ltd	TIGA Trading Pty Ltd	Thorney Investment Group is taken under section 608(3)(b) of the Corporations Act 2001 (Cth) (the Act) to have a relevant interest as it holds all the issued capital in Tiga Trading.	5,705,262 ordinary shares	5,705,262
		Thorney Opportunities Ltd	Thorney Investment Group is taken to have a relevant interest as it has the capacity to determine the outcome of decisions about the financial and operating policies of each of the entities in the adjacent column.	3,400,000 ordinary shares	3,400,000
		Thorney Technologies Ltd		3,491,937 ordinary shares	3,491,937
	Thorney International Pty Ltd	Thorney International Pty Ltd	Thorney Investment Group is taken under section 608(3)(b) of the Corporations Act 2001 (Cth) (the Act) to have a relevant interest as it holds all the issued capital in Thorney International Pty Ltd.	3,764,421 ordinary shares	3,764,421
Thorney Technologies Ltd	UBS Nominees Pty Ltd	Thorney Technologies Ltd	Thorney Technologies Ltd has a relevant interest under section 608(1)(b) of the *Act* as it is the beneficial holder of those shares.	3,491,937 ordinary shares	3,491,937
Jasforce Pty Ltd (Jasforce)	Jasforce	Jasforce	Jasforce has a relevant interest under section 608(1)(a) of the *Act* as it is the registered holder of those shares.	749,085 ordinary shares	749,085
Coastal Estates Proprietary Limited (Coastal)	Coastal	Coastal	Coastal has a relevant interest under section 608(1)(a) of the *Act* as it is the registered holder of those shares.	212,798 ordinary shares	212,798
Urban Land Nominees Pty Ltd (Urban Land)	Urban Land	Urban Land	Urban Land has a relevant interest under section 608(1)(a) of the *Act* as it is the registered holder of those shares.	100,758 ordinary shares	100,758
Mr Alex Waislitz	UBS Nominees Pty Ltd	Thorney Opportunities Ltd	Each of the entities listed in the adjacent column (and in Annexure "A") are 'associates' 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 those entities.	3,400,000 ordinary shares	3,400,000
		Thorney Technologies Ltd		3,491,937 ordinary shares	3,491,937
		TIGA Trading Pty Ltd		5,705,262 ordinary shares	5,705,262
	Thorney International Pty Ltd	Thorney International Pty Ltd		3,764,421 ordinary shares	3,764,421
	Jasforce	Jasforce		749,085 ordinary shares	749,085
	Coastal	Coastal		212,798 ordinary shares	212,798
	Urban Land	Urban Land		100,758 ordinary shares	100,758

5. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name	Nature of association
Jamah Investments Pty Ltd, ACN 093 388 928 as trustee for the Jamah Investment Trust	Has ceased to be an associate

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Thorney Opportunities Ltd	Level 45, 55 Collins Street, Melbourne 3000
Thorney Technologies Ltd, ACN 096 782 188	Level 45, 55 Collins Street, Melbourne 3000
Tiga Trading Pty Ltd, ACN 118 961 210	Level 45, 55 Collins Street, Melbourne 3000
Thorney International Pty Ltd, ACN 132 886 698	Level 45, 55 Collins Street, Melbourne 3000
Thorney Investment Group	See Annexure 'A' to this notice
Each of the entities listed in Annexure 'A' to this notice	See Annexure 'A' to this notice
Thorney Technologies Ltd, ACN 096 782 188	Level 45, 55 Collins Street, Melbourne 3000
Jasforce Pty Ltd, ACN 017 167 713	c/- Wilson Pateras, Ground Floor, 40 River Boulevard, Richmond 3121
Coastal Estates Proprietary Limited, ACN 004 481 154	c/- Wilson Pateras, Ground Floor, 40 River Boulevard, Richmond 3121
Urban Land Nominees Pty Ltd, ACN 004 753 066	c/- Wilson Pateras, Ground Floor, 40 River Boulevard, Richmond 3121
Alex Waislitz	Level 45, 55 Collins Street, Melbourne 3000

Signature

Print name CRAIG SMITH ACIS, CPA Capacity SECRETARY

Sign here



Date: 25 September 2025

ANNEXURE 'A'

This is Annexure A referred to in the Form 604 *Notice of change of interests of substantial holder* signed by me and dated 25 September 2025.



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CRAIG SMITH
Secretary

SUBSTANTIAL HOLDERS - ENTITY DETAILS

Associated Entities	Address
Thorney Investment Group	
Jamahjo Pty Ltd, ACN 117 488 696 as trustee for the Halex Family Trust	c/- Wilson Pateras, Ground Floor, 40 River Boulevard, Richmond 3121
Thistle Custodians Pty Ltd, ACN 078 027 193	Level 45, 55 Collins Street, Melbourne 3000
Thistle Holdings Pty Ltd, ACN 075 051 464	Level 45, 55 Collins Street, Melbourne 3000
Thorney Alpha Pty Ltd, ACN 162 820 537	Level 45, 55 Collins Street, Melbourne 3000
Thorney Beta Pty Ltd, ACN 162 828 677	Level 45, 55 Collins Street, Melbourne 3000
Thorney Holdings Pty Ltd, ACN 006 262 835	Level 45, 55 Collins Street, Melbourne 3000
Thorney International Pty Ltd, ACN 132 886 698	Level 45, 55 Collins Street, Melbourne 3000
Thorney Investment Group Australia Pty Ltd, ACN 117 488 892	Level 45, 55 Collins Street, Melbourne 3000
Thorney Management Services Pty Ltd, ACN 164 880 148	Level 45, 55 Collins Street, Melbourne 3000
Thorney Omega Pty Ltd, ACN 163 964 636	Level 45, 55 Collins Street, Melbourne 3000
Tiga Property Pty Ltd, ACN 117 811 453	Level 45, 55 Collins Street, Melbourne 3000
Tiga (Ballarat) Pty Ltd, ACN 117 812 030	Level 45, 55 Collins Street, Melbourne 3000
Tiga Finance Pty Ltd, ACN 118 521 412	Level 45, 55 Collins Street, Melbourne 3000
Tiga (Hawthorn) Pty Ltd, ACN 126 952 663	Level 45, 55 Collins Street, Melbourne 3000
Tiga Tails Pty Ltd, ACN 080 534 416	Level 45, 55 Collins Street, Melbourne 3000
Tiga Trading Pty Ltd, ACN 118 961 210	Level 45, 55 Collins Street, Melbourne 3000
Other associates	
Early Force Pty Ltd, ACN 103 134 363 as trustee for the Alex Waislitz Property Investment Trust	Level 45, 55 Collins Street, Melbourne 3000
Jasforce Pty Ltd, ACN 017 167 713 as trustee for the Alex Waislitz Retirement Plan	c/- Wilson Pateras, Ground Floor, 40 River Boulevard, Richmond 3121
Thorney Technologies Ltd, ACN 096 782 188	Level 45, 55 Collins Street, Melbourne 3000
58 Jarque Pty Ltd, ACN 617 756 377	Level 45, 55 Collins Street, Melbourne 3000
Two Towers Pty Ltd, ACN 134 730 546	c/- Wilson Pateras, Ground Floor, 40 River Boulevard, Richmond 3121
Urban Land Nominees Pty Ltd, ACN 004 753 066	c/- Wilson Pateras, Ground Floor, 40 River Boulevard, Richmond 3121
Coastal Estates Proprietary Limited, ACN 004 481 154	c/- Wilson Pateras, Ground Floor, 40 River Boulevard, Richmond 3121
Waislitz Charitable Corporation Pty Ltd, ACN 163 623 612 as trustee for the Waislitz Family Foundation	Level 45, 55 Collins Street, Melbourne 3000