



ASX TO CROSS RELEASE: COG

21 October 2025

BY ASX ONLINE - 5 pages

Market Announcements Platform
ASX Limited
Level 10
20 Bond Street
SYDNEY NSW 2000

Dear Sir/Madam,

Notice of change of interests of substantial holder COG Financial Services Limited [ASX:COG]

Following is a Form 604 *Notice of change of interests of substantial holder* dated 21 October 2025 in accordance with section 671B of the *Corporations Act 2001*.

Yours sincerely,

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

CRAIG SMITH ACIS, CPA
Secretary

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: company name/scheme	COG FINANCIAL SERVICES LTD
ABN	58 100 854 788

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 17-Oct-25

The previous notice was given to the company on 30-Aug-24

The previous notice was dated 30-Aug-24

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	20,847,357	10.61%	20,333,820	9.60%

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
14-Oct-24	Tiga Trading Pty Ltd and each of the Thorney Investment Group entities listed in Annexure 'A' (together 'Thorney Investment Group')	Market Purchase	\$Nil	234,546 ordinary shares	234,546
	Thorney Opportunities Ltd		\$163,050.24	169,844 ordinary shares	169,844
12-Jun-25	TIGA Trading Pty Ltd	Market Sale	\$Nil	13,841 ordinary shares	13,841
25-Jun-25	TIGA Trading Pty Ltd	Market Sale	\$Nil	200,000 ordinary shares	200,000
02-Jul-25	Thorney Opportunities Ltd	Market Sale	\$249,225.60	155,766 ordinary shares	155,766
03-Jul-25	Thorney Opportunities Ltd	Market Sale	\$85,000.00	50,000 ordinary shares	50,000
29-Jul-25	TIGA Trading Pty Ltd	Market Sale	\$Nil	10,091 ordinary shares	10,091
31-Jul-25	TIGA Trading Pty Ltd	Market Sale	\$Nil	12,872 ordinary shares	12,872
01-Aug-25	TIGA Trading Pty Ltd	Market Sale	\$Nil	77,037 ordinary shares	77,037
	Thorney Opportunities Ltd		\$90,025.00	50,000 ordinary shares	50,000
05-Aug-25	TIGA Trading Pty Ltd	Market Sale	\$Nil	125,000 ordinary shares	125,000
	Thorney Opportunities Ltd		\$231,250.00	125,000 ordinary shares	125,000

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
02-Sep-25	TIGA Trading Pty Ltd	Transfer	\$Nil	4,688,647 ordinary shares	4,688,647
	Thorney International Pty Ltd		\$Nil	4,688,647 ordinary shares	4,688,647
03-Sep-25	TIGA Trading Pty Ltd	Market Sale	\$Nil	150,625 ordinary shares	150,625
	Thorney International Pty Ltd		\$Nil	99,375 ordinary shares	99,375
05-Sep-25	TIGA Trading Pty Ltd	Market Purchase	\$Nil	112,969 ordinary shares	112,969
	Thorney International Pty Ltd		\$Nil	74,531 ordinary shares	74,531
	Thorney Opportunities Ltd		\$365,625.00	187,500 ordinary shares	187,500
17-Sep-25	TIGA Trading Pty Ltd	Market Sale	\$Nil	25,511 ordinary shares	25,511
	Thorney International Pty Ltd		\$Nil	16,831 ordinary shares	16,831
	Thorney Opportunities Ltd		\$45,674.64	20,856 ordinary shares	20,856
18-Sep-25	TIGA Trading Pty Ltd	Market Sale	\$Nil	2,320 ordinary shares	2,320
	Thorney International Pty Ltd		\$Nil	1,531 ordinary shares	1,531
	Thorney Opportunities Ltd		\$4,154.43	1,897 ordinary shares	1,897
26-Sep-25	TIGA Trading Pty Ltd	Market Sale	\$Nil	11,091 ordinary shares	11,091
	Thorney International Pty Ltd		\$Nil	7,317 ordinary shares	7,317
29-Sep-25	TIGA Trading Pty Ltd	Market Sale	\$Nil	12 ordinary shares	12
	Thorney International Pty Ltd		\$Nil	8 ordinary shares	8
02-Oct-25	TIGA Trading Pty Ltd	Market Sale	\$Nil	8,945 ordinary shares	8,945
	Thorney International Pty Ltd		\$Nil	5,901 ordinary shares	5,901
	Thorney Opportunities Ltd		\$32,514.93	14,847 ordinary shares	14,847
03-Oct-25	Thorney Opportunities Ltd	Market Sale	\$32,013.42	14,618 ordinary shares	14,618
08-Oct-25	Thorney Opportunities Ltd	Market Purchase	\$500,000.00	250,000 ordinary shares	250,000
09-Oct-25	TIGA Trading Pty Ltd	Market Sale	\$Nil	63,262 ordinary shares	63,262
	Thorney International Pty Ltd		\$Nil	41,738 ordinary shares	41,738
	Thorney Opportunities Ltd		\$106,663.50	45,000 ordinary shares	45,000
10-Oct-25	TIGA Trading Pty Ltd	Market Sale	\$Nil	2,691 ordinary shares	2,691
	Thorney International Pty Ltd		\$Nil	1,775 ordinary shares	1,775
	Thorney Opportunities Ltd		\$4,593.60	1,914 ordinary shares	1,914
13-Oct-25	TIGA Trading Pty Ltd	Market Sale	\$Nil	50,667 ordinary shares	50,667
	Thorney International Pty Ltd		\$Nil	33,428 ordinary shares	33,428
	Thorney Opportunities Ltd		\$86,500.80	36,042 ordinary shares	36,042
15-Oct-25	TIGA Trading Pty Ltd	Market Sale	\$Nil	25,971 ordinary shares	25,971
	Thorney International Pty Ltd		\$Nil	17,134 ordinary shares	17,134
	Thorney Opportunities Ltd		\$44,618.40	18,474 ordinary shares	18,474
21-Oct-25	TIGA Trading Pty Ltd	Market Sale	\$Nil	2,132 ordinary shares	2,132
	Thorney International Pty Ltd		\$Nil	1,407 ordinary shares	1,407

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 <i>Corporations Act 2001 (Cth)</i> (the Act) as it is the beneficial holder of those shares.	8,858,852 ordinary shares	8,858,852
Thorney Investment Group	UBS Nominees Pty Ltd	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 Thorney Opportunities Ltd.	8,858,852 ordinary shares	8,858,852
		TIGA Trading Pty Ltd	Thorney Investment Group is taken under section 608(3)(b) of the <i>Act</i> to have a relevant interest as it holds all the issued capital in TIGA Trading Pty Ltd.	6,938,235 ordinary shares	6,938,235
	Thorney International Pty Ltd	Thorney International Pty Ltd	Thorney Investment Group is taken under section 608(3)(b) of the <i>Corporations Act 2001 (Cth)</i> (the <i>Act</i>) to have a relevant interest as it holds all the issued capital in Thorney International Pty Ltd.	4,536,733 ordinary shares	4,536,733
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 <i>Act</i> by virtue of them being commonly controlled by Mr Alex Waislitz who, pursuant to section 50AA of the <i>Act</i> , has the capacity to determine the outcome of decisions about the financial and operating policies of each of those entities.	8,858,852 ordinary shares	8,858,852
		TIGA Trading Pty Ltd		6,938,235 ordinary shares	6,938,235
	Thorney International Pty Ltd	Thorney International Pty Ltd		4,536,733 ordinary shares	4,536,733

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, ACN 080 167 264	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 and each of the entities listed in Annexure 'A' to this notice	See Annexure 'A' to this notice
Alex Waislitz	Level 45, 55 Collins Street, Melbourne 3000

Signature

Print name CRAIG SMITH ACIS, CPA

Capacity SECRETARY

Sign here

Date: 21 October 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 21 October 2025.



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CRAIG SMITH

Secretary

SUBSTANTIAL HOLDERS - ENTITY DETAILS

Associated Entities	Address
<u>Thorney Investment Group</u>	
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
<u>Other associates</u>	
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