

Level 2, 5 Martin Place
Sydney NSW 2000 Australia
GPO Box 3698
Sydney NSW 2001

challenger.com.au

Telephone 02 9994 7000

1 September 2025

The Manager
Company Announcements Office
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

By electronic lodgement

Dear Sir/Madam

Re: Notice of change of interests of substantial holder – Qube Holdings Limited (QUB)

We attach a notice of change of interests of substantial holder in Qube Holdings Limited. This notice is given by Challenger Limited and each of its associated entities named in Annexure 2 to this notice.

Yours faithfully



Linda Matthews
Company Secretary

Sydney Level 2, 5 Martin Place, Sydney NSW 2000 Australia, GPO Box 3698 Sydney NSW 2001, Telephone 02 9994 7000
Melbourne Level 19, 31 Queen Street PO Box 297, Flinders Lane, Melbourne VIC 3000 Telephone 02 9994 7000
Brisbane Level 6, 215 Adelaide Street GPO Box 3234, Brisbane QLD 4000 Telephone 07 3136 5400
Perth Level 26, 140 St Georges Terrace, Perth WA 6000 Telephone 08 6466 9613
Adelaide Level 7, Suite 714, 147 Pirie Street, Adelaide SA 5000 Telephone 08 8427 9511

Challenger Limited ABN 85 106 842 371 | Challenger Group Services Pty Limited ABN 91 085 657 307
Challenger Life Company Limited ABN 44 072 486 938 AFSL 234670 | Challenger Investment Partners Limited ABN 29 092 382 842 AFSL 234 678
Challenger Retirement and Investment Services Limited ABN 80 115 534 453 AFSL295642 RSE Licence No. L0001304
Challenger Mortgage Management Pty Ltd ABN 72 087 271 109 | Challenger Securitisation Management Pty Ltd ABN 56 100 346 898 AFSL 244593
Challenger Investment Solutions Management Pty Ltd ABN 63 130 035 353 AFSL 487354

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**

To Company Name/Scheme

Qube Holdings Limited

ACN/ARSN

149 723 053**1. Details of substantial holder(1)**

Name

Challenger Limited (and its entities listed in Annexure 2)

ACN/ARSN (if applicable)

106 842 371 (Challenger Limited)

There was a change in the interests of the substantial holder on

28/08/2025

The previous notice was given to the company on

25/02/2025

The previous notice was dated

25/02/2025**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) 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 (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Fully Paid	127,065,619	7.18%	108,836,457	6.15%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest 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 or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Refer Annexure 1	Challenger Limited (and its entities listed in Annexure 2)	Refer Annexure 1	Refer Annexure 1	Refer Annexure 1	Refer Annexure 1

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 (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Challenger Limited (and its entities listed in Annexure 2)	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	Ordinary Fully Paid securities purchased and sold on market and acquired and sold via off market transfer by Challenger Limited (and its entities listed in Annexure 2) and obtains a relevant interest by virtue of section 608(3) of the Corporations Act 2001 (Cth).	62,503,551 (Ordinary Fully Paid)	62,503,551
As above	BNP Paribas Nominees Pty Limited	BNP Paribas Nominees Pty Limited	As above	876,216 (Ordinary Fully Paid)	876,216
As above	National Nominees Limited	National Nominees Limited	As above	169,947 (Ordinary Fully Paid)	169,947
As above	J. P. Morgan Nominees Australia Pty Limited	J. P. Morgan Nominees Australia Pty Limited	As above	21,098,660 (Ordinary Fully Paid)	21,098,660
As above	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	As above	24,188,083 (Ordinary Fully Paid)	24,188,083

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

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

Name	Address
Challenger Limited (and its entities listed in Annexure 2)	Level 2, 5 Martin Place, Sydney NSW 2000

Signature

print name Linda Matthews Capacity Company Secretary of Challenger Limited



sign here date 01/09/2025

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(6) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.



Linda Matthews
Company Secretary of Challenger Limited

Transactions:**Company****Name/Scheme:** Qube Holdings Limited (QUB)**As at:** 28/08/2025**Class of security:** Ordinary Fully Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
24/02/2025	Challenger Limited (and its entities listed in Annexure 2)	Buy	101,796	24,353	24,353
25/02/2025	As above	Sell	188,048	-45,900	45,900
12/03/2025	As above	Buy	1,141,040	306,575	306,575
20/03/2025	As above	Buy	249,578	66,026	66,026
21/03/2025	As above	Buy	174,700	45,853	45,853
25/03/2025	As above	Buy	262,504	67,882	67,882
25/03/2025	As above	Buy	151,133	39,082	39,082
25/03/2025	As above	Buy	95,505	24,697	24,697
25/03/2025	As above	Buy	91,584	23,683	23,683
25/03/2025	As above	Buy	223,710	57,850	57,850
25/03/2025	As above	Buy	49,893	12,902	12,902
25/03/2025	As above	Buy	204,645	52,920	52,920
25/03/2025	As above	Buy	376,080	97,252	97,252
25/03/2025	As above	Buy	163,770	42,350	42,350
25/03/2025	As above	Buy	53,787	13,909	13,909
25/03/2025	As above	Buy	120,602	31,187	31,187
25/03/2025	As above	Buy	101,054	26,132	26,132
25/03/2025	As above	Buy	96,951	25,071	25,071
25/03/2025	As above	Buy	167,177	43,231	43,231
26/03/2025	As above	Buy	84,321	21,347	21,347
26/03/2025	As above	Buy	58,808	14,888	14,888
26/03/2025	As above	Buy	218,415	55,295	55,295
26/03/2025	As above	Buy	57,437	14,541	14,541
26/03/2025	As above	Buy	190,058	48,116	48,116
27/03/2025	As above	Buy	764,565	194,100	194,100
27/03/2025	As above	Buy	320,637	81,400	81,400
28/03/2025	As above	Buy	883,684	224,710	224,710
31/03/2025	As above	Buy	109,389	44,192	44,192
31/03/2025	As above	Buy	25,502	6,489	6,489
31/03/2025	As above	Buy	65,116	16,569	16,569
31/03/2025	As above	Buy	41,662	10,601	10,601
01/04/2025	As above	Buy	465,853	118,600	118,600
01/04/2025	As above	Buy	1,555,884	395,900	395,900
04/04/2025	As above	Buy	4,847,105	1,265,380	1,265,380
07/04/2025	As above	Buy	8,272,363	2,223,689	2,223,689
08/04/2025	As above	Buy	7,487,416	1,984,131	1,984,131
11/04/2025	As above	Buy	647,435	168,538	168,538
11/04/2025	As above	Buy	376,330	97,965	97,965
11/04/2025	As above	Buy	346,401	90,174	90,174
11/04/2025	As above	Buy	234,622	61,076	61,076
11/04/2025	As above	Buy	549,688	143,093	143,093
11/04/2025	As above	Buy	122,535	31,898	31,898
11/04/2025	As above	Buy	504,009	131,202	131,202
11/04/2025	As above	Buy	922,895	240,245	240,245
11/04/2025	As above	Buy	134,694	35,063	35,063
11/04/2025	As above	Buy	870,989	226,733	226,733
11/04/2025	As above	Buy	287,004	74,712	74,712
11/04/2025	As above	Buy	238,832	62,172	62,172
11/04/2025	As above	Buy	410,473	106,853	106,853
14/04/2025	As above	Buy	378,293	97,472	97,472
14/04/2025	As above	Buy	219,888	56,657	56,657
14/04/2025	As above	Buy	202,400	52,151	52,151
14/04/2025	As above	Buy	137,090	35,323	35,323
14/04/2025	As above	Buy	321,179	82,756	82,756
14/04/2025	As above	Buy	71,594	18,447	18,447
14/04/2025	As above	Buy	294,493	75,880	75,880
14/04/2025	As above	Buy	539,255	138,946	138,946
14/04/2025	As above	Buy	78,700	20,278	20,278
14/04/2025	As above	Buy	508,913	131,128	131,128
14/04/2025	As above	Buy	167,696	43,209	43,209
14/04/2025	As above	Buy	139,547	35,956	35,956
14/04/2025	As above	Buy	239,837	61,797	61,797

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
15/04/2025	As above	Buy	578,618	149,290	149,290
15/04/2025	As above	Buy	336,334	86,778	86,778
15/04/2025	As above	Buy	309,580	79,875	79,875
15/04/2025	As above	Buy	209,685	54,101	54,101
15/04/2025	As above	Buy	491,262	126,751	126,751
15/04/2025	As above	Buy	109,511	28,255	28,255
15/04/2025	As above	Buy	450,438	116,218	116,218
15/04/2025	As above	Buy	824,806	212,809	212,809
15/04/2025	As above	Buy	120,379	31,059	31,059
15/04/2025	As above	Buy	778,412	200,839	200,839
15/04/2025	As above	Buy	256,497	66,179	66,179
15/04/2025	As above	Buy	213,448	55,072	55,072
15/04/2025	As above	Buy	366,845	94,650	94,650
23/04/2025	As above	Buy	1,657,498	422,700	422,700
23/04/2025	As above	Buy	1,926,102	491,200	491,200
23/04/2025	As above	Buy	76,761	19,582	19,582
24/04/2025	As above	Buy	816,500	207,800	207,800
24/04/2025	As above	Buy	475,440	121,000	121,000
24/04/2025	As above	Buy	253,044	64,400	64,400
24/04/2025	As above	Buy	607,857	154,700	154,700
30/04/2025	As above	Sell	4,010,359	-1,013,022	1,013,022
02/05/2025	As above	Buy - Transfer	1,258,301	307,653	307,653
12/05/2025	As above	Sell	112,564	-26,548	26,548
13/05/2025	As above	Sell	1,799,627	-428,300	428,300
13/05/2025	As above	Buy - Transfer	2,859,923	680,934	680,934
14/05/2025	As above	Sell	321,744	-76,289	76,289
20/05/2025	As above	Buy	240,121	56,499	56,499
27/05/2025	As above	Sell	1,707,653	-404,700	404,700
27/05/2025	As above	Sell	316,890	-74,758	74,758
27/05/2025	As above	Sell	1,059,951	-251,200	251,200
27/05/2025	As above	Sell	363,509	-85,756	85,756
28/05/2025	As above	Sell	22,140	-5,221	5,221
29/05/2025	As above	Sell	94,314	-22,178	22,178
30/05/2025	As above	Buy	332,870	78,507	78,507
02/06/2025	As above	Buy - Transfer	5,974,756	1,405,825	1,405,825
10/06/2025	As above	Buy	443,001	102,074	102,074
11/06/2025	As above	Sell - Transfer	7,795,402	-1,817,110	1,817,110
11/06/2025	As above	Sell - Transfer	1,753,692	-408,786	408,786
16/06/2025	As above	Sell - Transfer	6,944,163	-1,622,468	1,622,468
17/06/2025	As above	Sell	259,519	-60,800	60,800
17/06/2025	As above	Sell	156,652	-36,700	36,700
18/06/2025	As above	Sell	274,195	-64,000	64,000
18/06/2025	As above	Sell	154,657	-36,100	36,100
18/06/2025	As above	Buy	67,021	15,657	15,657
18/06/2025	As above	Buy	50,733	11,852	11,852
18/06/2025	As above	Buy	133,901	31,281	31,281
18/06/2025	As above	Buy	44,715	10,446	10,446
18/06/2025	As above	Buy	80,359	18,773	18,773
18/06/2025	As above	Buy	265,358	61,991	61,991
19/06/2025	As above	Buy	8,847	2,081	2,081
19/06/2025	As above	Sell	1,019,418	-239,300	239,300
19/06/2025	As above	Buy	6,696	1,575	1,575
19/06/2025	As above	Buy	17,677	4,158	4,158
19/06/2025	As above	Buy	5,901	1,388	1,388
19/06/2025	As above	Buy	10,607	2,495	2,495
19/06/2025	As above	Buy	35,028	8,239	8,239
20/06/2025	As above	Sell	263,079	-61,800	61,800
20/06/2025	As above	Buy	89,136	20,924	20,924
23/06/2025	As above	Sell	267,771	-63,300	63,300
24/06/2025	As above	Sell	297,052	-69,800	69,800
24/06/2025	As above	Sell	288,047	-67,638	67,638
25/06/2025	As above	Sell	325,787	-76,900	76,900
26/06/2025	As above	Sell	859,415	-202,800	202,800
30/06/2025	As above	Buy	337,662	78,724	78,724
30/06/2025	As above	Buy	502,062	117,053	117,053
30/06/2025	As above	Buy	395,176	92,133	92,133
30/06/2025	As above	Buy	94,864	22,117	22,117
30/06/2025	As above	Buy	16,556	3,860	3,860
30/06/2025	As above	Sell	814,283	-190,253	190,253
01/07/2025	As above	Sell	129,236	-30,125	30,125
02/07/2025	As above	Buy	989,667	229,428	229,428
02/07/2025	As above	Sell	42,298	-9,814	9,814
04/07/2025	As above	Sell	5,854	-2,072	2,072
04/07/2025	As above	Sell	39,446	-14,009	14,009
04/07/2025	As above	Sell	6,216	-1,444	1,444
04/07/2025	As above	Sell	41,900	-9,766	9,766
04/07/2025	As above	Sell	4,133	-960	960
04/07/2025	As above	Sell	27,858	-6,493	6,493
04/07/2025	As above	Sell	2,811	-653	653

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
04/07/2025	As above	Sell	18,946	- 4,416	4,416
04/07/2025	As above	Sell	9,815	- 2,280	2,280
04/07/2025	As above	Sell	66,111	- 15,409	15,409
04/07/2025	As above	Sell	288	- 67	67
04/07/2025	As above	Sell	1,939	- 452	452
04/07/2025	As above	Sell	1,012	- 235	235
04/07/2025	As above	Sell	6,826	- 1,591	1,591
04/07/2025	As above	Sell	6,126	- 1,423	1,423
04/07/2025	As above	Sell	41,291	- 9,624	9,624
04/07/2025	As above	Sell	9,001	- 2,091	2,091
04/07/2025	As above	Sell	60,666	- 14,140	14,140
04/07/2025	As above	Sell	5,364	- 1,246	1,246
04/07/2025	As above	Sell	36,147	- 8,425	8,425
04/07/2025	As above	Sell	6,827	- 1,586	1,586
04/07/2025	As above	Sell	46,006	- 10,723	10,723
04/07/2025	As above	Sell	5,910	- 1,373	1,373
04/07/2025	As above	Sell	39,841	- 9,286	9,286
07/07/2025	As above	Sell	2,234	- 796	796
07/07/2025	As above	Sell	83,943	- 29,973	29,973
07/07/2025	As above	Sell	2,378	- 555	555
07/07/2025	As above	Sell	89,349	- 20,895	20,895
07/07/2025	As above	Sell	1,581	- 369	369
07/07/2025	As above	Sell	59,404	- 13,892	13,892
07/07/2025	As above	Sell	1,076	- 251	251
07/07/2025	As above	Sell	40,401	- 9,448	9,448
07/07/2025	As above	Sell	3,758	- 877	877
07/07/2025	As above	Sell	140,987	- 32,971	32,971
07/07/2025	As above	Sell	111	- 26	26
07/07/2025	As above	Sell	4,135	- 967	967
07/07/2025	As above	Sell	386	- 90	90
07/07/2025	As above	Sell	14,556	- 3,404	3,404
07/07/2025	As above	Sell	2,344	- 547	547
07/07/2025	As above	Sell	88,053	- 20,592	20,592
07/07/2025	As above	Sell	3,445	- 804	804
07/07/2025	As above	Sell	129,365	- 30,253	30,253
07/07/2025	As above	Sell	2,053	- 479	479
07/07/2025	As above	Sell	77,081	- 18,026	18,026
07/07/2025	As above	Sell	2,614	- 610	610
07/07/2025	As above	Sell	98,102	- 22,942	22,942
07/07/2025	As above	Sell	2,262	- 528	528
07/07/2025	As above	Sell	84,962	- 19,869	19,869
08/07/2025	As above	Sell	79,610	- 28,807	28,807
08/07/2025	As above	Sell	4,792	- 1,724	1,724
08/07/2025	As above	Sell	104,096	- 37,654	37,654
08/07/2025	As above	Sell	85,192	- 20,082	20,082
08/07/2025	As above	Sell	5,128	- 1,202	1,202
08/07/2025	As above	Sell	111,392	- 26,249	26,249
08/07/2025	As above	Sell	56,637	- 13,351	13,351
08/07/2025	As above	Sell	3,409	- 799	799
08/07/2025	As above	Sell	74,056	- 17,451	17,451
08/07/2025	As above	Sell	38,523	- 9,081	9,081
08/07/2025	As above	Sell	2,321	- 544	544
08/07/2025	As above	Sell	50,368	- 11,869	11,869
08/07/2025	As above	Sell	134,422	- 31,687	31,687
08/07/2025	As above	Sell	8,089	- 1,896	1,896
08/07/2025	As above	Sell	175,768	- 41,419	41,419
08/07/2025	As above	Buy	1,383,637	326,000	326,000
08/07/2025	As above	Sell	3,945	- 930	930
08/07/2025	As above	Sell	239	- 56	56
08/07/2025	As above	Sell	5,156	- 1,215	1,215
08/07/2025	As above	Sell	13,876	- 3,271	3,271
08/07/2025	As above	Sell	836	- 196	196
08/07/2025	As above	Sell	18,146	- 4,276	4,276
08/07/2025	As above	Sell	83,957	- 19,791	19,791
08/07/2025	As above	Sell	5,056	- 1,185	1,185
08/07/2025	As above	Sell	109,779	- 25,869	25,869
08/07/2025	As above	Sell	123,342	- 29,075	29,075
08/07/2025	As above	Sell	7,428	- 1,741	1,741
08/07/2025	As above	Sell	161,276	- 38,004	38,004
08/07/2025	As above	Sell	73,492	- 17,324	17,324
08/07/2025	As above	Sell	4,424	- 1,037	1,037
08/07/2025	As above	Sell	96,094	- 22,644	22,644
08/07/2025	As above	Sell	93,540	- 22,050	22,050
08/07/2025	As above	Sell	5,632	- 1,320	1,320
08/07/2025	As above	Sell	122,307	- 28,821	28,821
08/07/2025	As above	Sell	81,009	- 19,096	19,096
08/07/2025	As above	Sell	4,877	- 1,143	1,143
08/07/2025	As above	Sell	105,922	- 24,960	24,960
09/07/2025	As above	Sell	68,677	- 24,901	24,901

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
09/07/2025	As above	Sell	213,160	- 77,422	77,422
09/07/2025	As above	Sell	73,470	- 17,359	17,359
09/07/2025	As above	Sell	228,040	- 53,974	53,974
09/07/2025	As above	Sell	48,846	- 11,541	11,541
09/07/2025	As above	Sell	151,606	- 35,883	35,883
09/07/2025	As above	Sell	33,220	- 7,849	7,849
09/07/2025	As above	Sell	103,111	- 24,405	24,405
09/07/2025	As above	Sell	115,929	- 27,391	27,391
09/07/2025	As above	Sell	359,809	- 85,162	85,162
09/07/2025	As above	Sell	3,403	- 804	804
09/07/2025	As above	Sell	10,558	- 2,499	2,499
09/07/2025	As above	Sell	11,969	- 2,828	2,828
09/07/2025	As above	Sell	37,146	- 8,792	8,792
09/07/2025	As above	Sell	72,403	- 17,107	17,107
09/07/2025	As above	Sell	224,732	- 53,191	53,191
09/07/2025	As above	Sell	106,372	- 25,133	25,133
09/07/2025	As above	Sell	330,158	- 78,144	78,144
09/07/2025	As above	Sell	63,380	- 14,975	14,975
09/07/2025	As above	Sell	196,720	- 46,561	46,561
09/07/2025	As above	Sell	80,669	- 19,060	19,060
09/07/2025	As above	Sell	250,378	- 59,261	59,261
09/07/2025	As above	Sell	69,859	- 16,506	16,506
09/07/2025	As above	Sell	216,835	- 51,322	51,322
10/07/2025	As above	Sell	381,412	- 136,687	136,687
10/07/2025	As above	Sell	54,180	- 19,381	19,381
10/07/2025	As above	Sell	16,667	- 5,985	5,985
10/07/2025	As above	Sell	407,065	- 95,289	95,289
10/07/2025	As above	Sell	57,824	- 13,511	13,511
10/07/2025	As above	Sell	17,786	- 4,172	4,172
10/07/2025	As above	Sell	270,629	- 63,351	63,351
10/07/2025	As above	Sell	38,445	- 8,983	8,983
10/07/2025	As above	Sell	11,826	- 2,774	2,774
10/07/2025	As above	Sell	184,063	- 43,087	43,087
10/07/2025	As above	Sell	26,145	- 6,109	6,109
10/07/2025	As above	Sell	8,045	- 1,887	1,887
10/07/2025	As above	Sell	642,289	- 150,352	150,352
10/07/2025	As above	Sell	91,231	- 21,317	21,317
10/07/2025	As above	Sell	28,061	- 6,582	6,582
10/07/2025	As above	Sell	18,848	- 4,412	4,412
10/07/2025	As above	Sell	2,679	- 626	626
10/07/2025	As above	Sell	823	- 193	193
10/07/2025	As above	Sell	66,308	- 15,522	15,522
10/07/2025	As above	Sell	9,420	- 2,201	2,201
10/07/2025	As above	Sell	2,899	- 680	680
10/07/2025	As above	Sell	401,161	- 93,907	93,907
10/07/2025	As above	Sell	56,985	- 13,315	13,315
10/07/2025	As above	Sell	17,531	- 4,112	4,112
10/07/2025	As above	Sell	589,356	- 137,961	137,961
10/07/2025	As above	Sell	83,720	- 19,562	19,562
10/07/2025	As above	Sell	25,750	- 6,040	6,040
10/07/2025	As above	Sell	351,159	- 82,202	82,202
10/07/2025	As above	Sell	49,885	- 11,656	11,656
10/07/2025	As above	Sell	15,343	- 3,599	3,599
10/07/2025	As above	Sell	446,939	- 104,623	104,623
10/07/2025	As above	Sell	63,490	- 14,835	14,835
10/07/2025	As above	Sell	19,530	- 4,581	4,581
10/07/2025	As above	Sell	387,064	- 90,607	90,607
10/07/2025	As above	Sell	54,982	- 12,847	12,847
10/07/2025	As above	Sell	16,912	- 3,967	3,967
11/07/2025	As above	Sell	58,516	- 20,873	20,873
11/07/2025	As above	Sell	652,482	- 232,811	232,811
11/07/2025	As above	Sell	62,198	- 14,551	14,551
11/07/2025	As above	Sell	693,552	- 162,300	162,300
11/07/2025	As above	Sell	41,351	- 9,674	9,674
11/07/2025	As above	Sell	461,094	- 107,902	107,902
11/07/2025	As above	Sell	28,126	- 6,580	6,580
11/07/2025	As above	Sell	313,607	- 73,388	73,388
11/07/2025	As above	Sell	98,138	- 22,959	22,959
11/07/2025	As above	Sell	1,094,321	- 256,085	256,085
11/07/2025	As above	Sell	2,881	- 674	674
11/07/2025	As above	Sell	32,109	- 7,514	7,514
11/07/2025	As above	Sell	10,131	- 2,370	2,370
11/07/2025	As above	Sell	112,972	- 26,437	26,437
11/07/2025	As above	Sell	61,296	- 14,340	14,340
11/07/2025	As above	Sell	683,493	- 159,946	159,946
11/07/2025	As above	Sell	90,051	- 21,067	21,067
11/07/2025	As above	Sell	1,004,137	- 234,981	234,981
11/07/2025	As above	Sell	53,658	- 12,553	12,553
11/07/2025	As above	Sell	598,301	- 140,010	140,010

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
11/07/2025	As above	Sell	68,294	- 15,977	15,977
11/07/2025	As above	Sell	761,493	- 178,199	178,199
11/07/2025	As above	Sell	59,142	- 13,836	13,836
11/07/2025	As above	Sell	659,477	- 154,326	154,326
14/07/2025	As above	Sell	130,393	- 46,114	46,114
14/07/2025	As above	Sell	23,569	- 8,343	8,343
14/07/2025	As above	Sell	138,286	- 32,148	32,148
14/07/2025	As above	Sell	24,994	- 5,816	5,816
14/07/2025	As above	Sell	91,937	- 21,373	21,373
14/07/2025	As above	Sell	16,619	- 3,867	3,867
14/07/2025	As above	Sell	62,527	- 14,536	14,536
14/07/2025	As above	Sell	11,302	- 2,630	2,630
14/07/2025	As above	Sell	218,192	- 50,724	50,724
14/07/2025	As above	Sell	39,434	- 9,176	9,176
14/07/2025	As above	Sell	6,401	- 1,488	1,488
14/07/2025	As above	Sell	1,156	- 269	269
14/07/2025	As above	Sell	69,512	- 16,128	16,128
14/07/2025	As above	Sell	22,527	- 5,237	5,237
14/07/2025	As above	Sell	4,070	- 947	947
14/07/2025	As above	Sell	136,277	- 31,681	31,681
14/07/2025	As above	Sell	24,633	- 5,732	5,732
14/07/2025	As above	Sell	200,211	- 46,544	46,544
14/07/2025	As above	Sell	36,185	- 8,420	8,420
14/07/2025	As above	Sell	119,295	- 27,733	27,733
14/07/2025	As above	Sell	21,561	- 5,017	5,017
14/07/2025	As above	Sell	151,832	- 35,297	35,297
14/07/2025	As above	Sell	27,444	- 6,386	6,386
14/07/2025	As above	Sell	131,490	- 30,568	30,568
14/07/2025	As above	Sell	23,765	- 5,530	5,530
15/07/2025	As above	Sell	460,316	- 108,300	108,300
15/07/2025	As above	Sell	50,277	- 17,989	17,989
15/07/2025	As above	Sell	69,394	- 24,901	24,901
15/07/2025	As above	Sell	53,472	- 12,541	12,541
15/07/2025	As above	Sell	73,800	- 17,359	17,359
15/07/2025	As above	Sell	35,547	- 8,337	8,337
15/07/2025	As above	Sell	49,065	- 11,541	11,541
15/07/2025	As above	Sell	24,180	- 5,671	5,671
15/07/2025	As above	Sell	33,369	- 7,849	7,849
15/07/2025	As above	Sell	84,362	- 19,786	19,786
15/07/2025	As above	Sell	116,450	- 27,391	27,391
15/07/2025	As above	Sell	405,061	- 95,300	95,300
15/07/2025	As above	Buy	198,352	46,671	46,671
15/07/2025	As above	Sell	2,477	- 581	581
15/07/2025	As above	Sell	3,418	- 804	804
15/07/2025	As above	Sell	280,100	- 65,900	65,900
15/07/2025	As above	Sell	8,711	- 2,043	2,043
15/07/2025	As above	Sell	12,023	- 2,828	2,828
15/07/2025	As above	Sell	52,696	- 12,359	12,359
15/07/2025	As above	Sell	72,729	- 17,107	17,107
15/07/2025	As above	Sell	77,417	- 18,157	18,157
15/07/2025	As above	Sell	106,850	- 25,133	25,133
15/07/2025	As above	Sell	46,125	- 10,818	10,818
15/07/2025	As above	Sell	63,665	- 14,975	14,975
15/07/2025	As above	Sell	58,707	- 13,769	13,769
15/07/2025	As above	Sell	81,032	- 19,060	19,060
15/07/2025	As above	Sell	50,845	- 11,925	11,925
15/07/2025	As above	Sell	70,173	- 16,506	16,506
16/07/2025	As above	Buy	574,819	136,213	136,213
17/07/2025	As above	Sell	1,857,860	- 669,620	669,620
17/07/2025	As above	Sell	193,787	- 69,786	69,786
17/07/2025	As above	Sell	1,989,966	- 466,812	466,812
17/07/2025	As above	Sell	207,567	- 48,650	48,650
17/07/2025	As above	Sell	1,322,991	- 310,351	310,351
17/07/2025	As above	Sell	137,997	- 32,344	32,344
17/07/2025	As above	Sell	899,810	- 211,080	211,080
17/07/2025	As above	Sell	93,855	- 21,998	21,998
17/07/2025	As above	Sell	3,139,879	- 736,562	736,562
17/07/2025	As above	Sell	327,512	- 76,763	76,763
17/07/2025	As above	Sell	92,134	- 21,613	21,613
17/07/2025	As above	Sell	9,608	- 2,252	2,252
17/07/2025	As above	Sell	324,141	- 76,038	76,038
17/07/2025	As above	Sell	33,812	- 7,925	7,925
17/07/2025	As above	Sell	10,440	- 2,449	2,449
17/07/2025	As above	Sell	1,088	- 255	255
17/07/2025	As above	Sell	1,961,106	- 460,042	460,042
17/07/2025	As above	Sell	204,559	- 47,945	47,945
17/07/2025	As above	Sell	2,881,113	- 675,860	675,860
17/07/2025	As above	Sell	300,522	- 70,437	70,437
17/07/2025	As above	Sell	1,716,672	- 402,702	402,702

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
17/07/2025	As above	Sell	179,062	- 41,969	41,969
17/07/2025	As above	Sell	2,184,903	- 512,541	512,541
17/07/2025	As above	Sell	227,901	- 53,416	53,416
17/07/2025	As above	Sell	1,892,192	- 443,876	443,876
17/07/2025	As above	Sell	197,370	- 46,260	46,260
18/07/2025	As above	Buy	1,415,818	328,496	328,496
18/07/2025	As above	Buy	846,889	196,494	196,494
18/07/2025	As above	Sell	3,414,941	- 1,222,819	1,222,819
18/07/2025	As above	Sell	3,674,995	- 852,465	852,465
18/07/2025	As above	Sell	2,443,245	- 566,744	566,744
18/07/2025	As above	Sell	1,661,739	- 385,463	385,463
18/07/2025	As above	Sell	5,798,616	- 1,345,068	1,345,068
18/07/2025	As above	Buy	790,139	183,327	183,327
18/07/2025	As above	Buy	532,785	123,616	123,616
18/07/2025	As above	Buy	481,095	111,623	111,623
18/07/2025	As above	Buy	990,024	229,704	229,704
18/07/2025	As above	Buy	220,487	51,157	51,157
18/07/2025	As above	Buy	1,231,475	285,725	285,725
18/07/2025	As above	Buy	2,094,263	485,908	485,908
18/07/2025	As above	Buy	913,759	212,009	212,009
18/07/2025	As above	Buy	265,668	61,640	61,640
18/07/2025	As above	Sell	170,143	- 39,467	39,467
18/07/2025	As above	Buy	675,920	156,826	156,826
18/07/2025	As above	Buy	689,294	159,929	159,929
18/07/2025	As above	Sell	598,615	- 138,857	138,857
18/07/2025	As above	Sell	19,275	- 4,471	4,471
18/07/2025	As above	Sell	3,621,693	- 840,101	840,101
18/07/2025	As above	Sell	5,320,722	- 1,234,214	1,234,214
18/07/2025	As above	Buy	538,207	124,874	124,874
18/07/2025	As above	Sell	3,170,277	- 735,389	735,389
18/07/2025	As above	Sell	4,034,991	- 935,971	935,971
18/07/2025	As above	Buy	932,193	216,286	216,286
18/07/2025	As above	Sell	3,494,432	- 810,581	810,581
25/07/2025	As above	Sell - Tranfer	5,262,818	- 1,218,245	1,218,245
29/07/2025	As above	Buy	77,751	17,792	17,792
04/08/2025	As above	Sell - Transfer	4,923,906	- 1,139,793	1,139,793
06/08/2025	As above	Buy	289,295	66,400	66,400
06/08/2025	As above	Buy	596,888	137,000	137,000
06/08/2025	As above	Buy	132,884	30,500	30,500
14/08/2025	As above	Buy - Transfer	3,716,553	840,849	840,849
15/08/2025	As above	Buy	230,010	51,921	51,921
20/08/2025	As above	Sell	409,019	- 90,874	90,874
20/08/2025	As above	Sell	241,908	- 53,746	53,746
20/08/2025	As above	Sell	230,156	- 51,135	51,135
20/08/2025	As above	Sell	154,932	- 34,422	34,422
20/08/2025	As above	Sell	139,975	- 31,099	31,099
20/08/2025	As above	Sell	288,065	- 64,001	64,001
20/08/2025	As above	Sell	64,112	- 14,244	14,244
20/08/2025	As above	Sell	357,947	- 79,527	79,527
20/08/2025	As above	Sell	609,474	- 135,410	135,410
20/08/2025	As above	Sell	265,628	- 59,016	59,016
20/08/2025	As above	Sell	31,412	- 6,979	6,979
20/08/2025	As above	Sell	197,029	- 43,775	43,775
20/08/2025	As above	Sell	138,692	- 30,814	30,814
20/08/2025	As above	Sell	156,214	- 34,707	34,707
20/08/2025	As above	Sell	271,187	- 60,251	60,251
21/08/2025	As above	Sell	29,107	- 6,497	6,497
21/08/2025	As above	Sell - Transfer	10,420,650	- 2,326,038	2,326,038
21/08/2025	As above	Sell	145,600	- 32,500	32,500
27/08/2025	As above	Sell	18,310	- 4,396	4,396
27/08/2025	As above	Sell	369,445	- 88,596	88,596
27/08/2025	As above	Sell	491	- 117	117
27/08/2025	As above	Sell	155	- 37	37
27/08/2025	As above	Sell	101,709	- 24,419	24,419
27/08/2025	As above	Sell	2,052,195	- 492,133	492,133
27/08/2025	As above	Sell	2,735	- 652	652
27/08/2025	As above	Sell	855	- 204	204
27/08/2025	As above	Sell	8,360	- 2,007	2,007
27/08/2025	As above	Sell	168,664	- 40,447	40,447
27/08/2025	As above	Sell	227	- 54	54
27/08/2025	As above	Sell	71	- 17	17
27/08/2025	As above	Sell	113,626	- 27,280	27,280
27/08/2025	As above	Sell	2,292,549	- 549,772	549,772
27/08/2025	As above	Sell	3,058	- 729	729
27/08/2025	As above	Sell	955	- 228	228
27/08/2025	As above	Sell	79,472	- 19,080	19,080
27/08/2025	As above	Sell	1,603,453	- 384,521	384,521
27/08/2025	As above	Sell	2,135	- 509	509
27/08/2025	As above	Sell	666	- 159	159

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
27/08/2025	As above	Sell	9,867	- 2,369	2,369
27/08/2025	As above	Sell	199,113	- 47,749	47,749
27/08/2025	As above	Sell	264	- 63	63
27/08/2025	As above	Sell	84	- 20	20
27/08/2025	As above	Sell	44,501	- 10,684	10,684
27/08/2025	As above	Sell	897,893	- 215,322	215,322
27/08/2025	As above	Sell	1,196	- 285	285
27/08/2025	As above	Sell	373	- 89	89
27/08/2025	As above	Sell	45,059	- 10,818	10,818
27/08/2025	As above	Sell	909,135	- 218,018	218,018
27/08/2025	As above	Sell	1,212	- 289	289
27/08/2025	As above	Sell	377	- 90	90
27/08/2025	As above	Sell	14,199	- 3,409	3,409
27/08/2025	As above	Sell	286,525	- 68,711	68,711
27/08/2025	As above	Sell	382	- 91	91
27/08/2025	As above	Sell	117	- 28	28
27/08/2025	As above	Sell	14,257	- 3,423	3,423
27/08/2025	As above	Sell	287,705	- 68,994	68,994
27/08/2025	As above	Sell	382	- 91	91
27/08/2025	As above	Sell	122	- 29	29
27/08/2025	As above	Sell	3,095	- 743	743
27/08/2025	As above	Sell	62,458	- 14,978	14,978
27/08/2025	As above	Sell	84	- 20	20
27/08/2025	As above	Sell	25	- 6	6
27/08/2025	As above	Sell	78,626	- 18,877	18,877
27/08/2025	As above	Sell	1,586,451	- 380,444	380,444
27/08/2025	As above	Sell	2,114	- 504	504
27/08/2025	As above	Sell	662	- 158	158
27/08/2025	As above	Sell	23,904	- 5,739	5,739
27/08/2025	As above	Sell	482,331	- 115,667	115,667
27/08/2025	As above	Sell	642	- 153	153
27/08/2025	As above	Sell	201	- 48	48
27/08/2025	As above	Sell	21,234	- 5,098	5,098
27/08/2025	As above	Sell	428,463	- 102,749	102,749
27/08/2025	As above	Sell	571	- 136	136
27/08/2025	As above	Sell	180	- 43	43
27/08/2025	As above	Sell	61,536	- 14,774	14,774
27/08/2025	As above	Sell	1,241,630	- 297,753	297,753
27/08/2025	As above	Sell	1,657	- 395	395
27/08/2025	As above	Sell	515	- 123	123
27/08/2025	As above	Sell	52,085	- 12,505	12,505
27/08/2025	As above	Sell	1,050,907	- 252,016	252,016
27/08/2025	As above	Sell	1,401	- 334	334
27/08/2025	As above	Sell	436	- 104	104
27/08/2025	As above	Sell	5,923	- 1,422	1,422
27/08/2025	As above	Sell	119,541	- 28,667	28,667
27/08/2025	As above	Sell	159	- 38	38
27/08/2025	As above	Sell	50	- 12	12
27/08/2025	As above	Sell	130,924	- 31,433	31,433
27/08/2025	As above	Sell	2,641,541	- 633,463	633,463
27/08/2025	As above	Sell	3,524	- 840	840
27/08/2025	As above	Sell	1,094	- 261	261
28/08/2025	As above	Buy	350,214	84,695	84,695
28/08/2025	As above	Buy	206,568	49,956	49,956
28/08/2025	As above	Sell	198,199	- 47,932	47,932
28/08/2025	As above	Sell	1,100,964	- 266,255	266,255
28/08/2025	As above	Sell	90,486	- 21,883	21,883
28/08/2025	As above	Buy	197,831	47,843	47,843
28/08/2025	As above	Buy	133,130	32,196	32,196
28/08/2025	As above	Buy	50,286	12,161	12,161
28/08/2025	As above	Buy	247,356	59,820	59,820
28/08/2025	As above	Buy	55,120	13,330	13,330
28/08/2025	As above	Buy	307,222	74,298	74,298
28/08/2025	As above	Buy	523,793	126,673	126,673
28/08/2025	As above	Buy	227,938	55,124	55,124
28/08/2025	As above	Sell	1,229,910	- 297,439	297,439
28/08/2025	As above	Sell	860,225	- 208,035	208,035
28/08/2025	As above	Buy	27,051	6,542	6,542
28/08/2025	As above	Sell	106,819	- 25,833	25,833
28/08/2025	As above	Sell	481,703	- 116,494	116,494
28/08/2025	As above	Sell	487,732	- 117,952	117,952
28/08/2025	As above	Sell	153,714	- 37,174	37,174
28/08/2025	As above	Buy	169,936	41,097	41,097
28/08/2025	As above	Sell	154,351	- 37,328	37,328
28/08/2025	As above	Buy	119,394	28,874	28,874
28/08/2025	As above	Sell	33,506	- 8,103	8,103
28/08/2025	As above	Sell	851,107	- 205,830	205,830
28/08/2025	As above	Sell	258,764	- 62,579	62,579
28/08/2025	As above	Sell	229,865	- 55,590	55,590

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
28/08/2025	As above	Sell	666,115	- 161,092	161,092
28/08/2025	As above	Buy	133,978	32,401	32,401
28/08/2025	As above	Buy	233,024	56,354	56,354
28/08/2025	As above	Sell	563,791	- 136,346	136,346
28/08/2025	As above	Sell	64,134	- 15,510	15,510
28/08/2025	As above	Sell	1,417,135	- 342,717	342,717
		Total Number of Securities		-18,229,162	

Annexure 2

This is page 1 of 3 of Annexure 2 referred to in ASIC Form 604 - change of interest holder



Linda Matthews - Company Secretary of Challenger Limited

01/09/2025

Company Name	ACN / Company Number	Country of Incorporation
Challenger Limited	106842371	Australia
255 Finance Group Pty Ltd	628853056	Australia
255 Finance Investments Pty Ltd	164516401	Australia
255 Finance Pty Ltd	168112507	Australia
255 Finance Services Pty Ltd	168107355	Australia
Alphinity Investment Management Pty Ltd	140833709	Australia
Ardea Investment Management Pty Ltd	132902722	Australia
Ardea Investment Management (UK) Limited	13043903	United Kingdom
Artega Investment Administration Pty Limited	661042093	Australia
Bentham Asset Management Pty Ltd	140833674	Australia
Calix Re Holdings Limited	202504686	Bermuda
Calix Re Limited	202504726	Bermuda
Calix Re MidCo Limited	202504725	Bermuda
CDPG Australia Pty Limited	124498095	Australia
Challenger DPG France II SAS	495391062	France
Challenger Financial Services Pty Limited	087464131	Australia
Challenger Funds Management Holdings Pty Limited	107728030	Australia
Challenger Group Holdings Limited	002993302	Australia
Challenger Group Pty Limited	003374196	Australia
Challenger Group Services Pty. Ltd.	085657307	Australia
Challenger Holdco2 Holdings Pty Ltd	646761275	Australia
Challenger Holdco3 Holdings Pty Ltd	657425744	Australia
Challenger Home Loan Corporation Pty Ltd	058891302	Australia
Challenger IM Capital Limited	687738263	Australia
Challenger Investment Partners Limited	092382842	Australia
Challenger Investment Solutions Management Pty Ltd	130035353	Australia
Challenger Japan Holdings Kabushiki Kaisha	0100-01-182399	Japan
Challenger Japan Holdings Pty Limited	617208205	Australia
Challenger Kabushiki Kaisha	0100-01-182872	Unknown
Challenger Life CDI Nominees Pty Ltd	055293644	Australia
Challenger Life Company Holdings Pty Ltd	006381193	Australia
Challenger Life Company Limited	072486938	Australia
Challenger Life Debt Investments (Europe) Limited	7626067	United Kingdom
Challenger Life Fund Property Investments Pty Ltd	161212693	Australia
Challenger Life Investments UK Limited	6067787	United Kingdom
Challenger Life Nominees No.2 Pty Ltd	078627013	Australia
Challenger Life Nominees No.3 Pty Limited	151482147	Australia
Challenger Life Nominees Pty Ltd	091336793	Australia
Challenger Life Subsidiary Holdings Pty Limited	099742122	Australia
Challenger Management Services (UK) Limited	6393787	United Kingdom
Challenger Mortgage Management Pty Ltd	087271109	Australia
Challenger NZ Holdco1 Limited	9279773	New Zealand
Challenger Non-conforming Finance Pty Ltd	107725486	Australia
Challenger Retirement and Investment Services Limited	115534453	Australia
Challenger Securitisation Management Pty Ltd	100346898	Australia
Challenger Special Servicing Pty Ltd	107707415	Australia
Challenger Treasury Limited	093307996	Australia
Challenger Wholesale Finance Holdings Pty Limited	087284240	Australia
Challenger Wind Holdings Pty Limited	151496061	Australia

Annexure 2

This is page 2 of 3 of Annexure 2 referred to in ASIC Form 604 - change of interest holder



Linda Matthews - Company Secretary of Challenger Limited

01/09/2025

Company Name	ACN / Company Number	Country of Incorporation
CLS US Holdings, LLC	5302598	United States
CPHIC Investments Pty Ltd	093340526	Australia
Cultiv8 Carry Services Pty Ltd	661978356	Australia
Cultiv8 Funds Management Pty Ltd	659433593	Australia
Cultiv8 GPCo Pty Ltd	655 779 105	Australia
Eiger Capital Pty Limited	631838607	Australia
Fidante Partners AAM Holdings Pty Limited	636490189	Australia
Fidante Partners AB	559327-5497	Sweden
Fidante Partners Alphinity Holdings Pty Ltd	140716016	Australia
Fidante Partners Ardea Holdings Pty Ltd	133865853	Australia
Fidante Partners Bentham Holdings Pty Ltd	140715573	Australia
Fidante Partners Cultiv8 Holdings Pty Ltd	659373109	Australia
Fidante Partners Eiger Holdings Pty Limited	631837360	Australia
Fidante Partners Europe Limited	4040660	United Kingdom
Fidante Partners FME Holdings Limited	11410594	United Kingdom
Fidante Partners Holdco1 Pty Limited	666942196	Australia
Fidante Partners Holdings (Guernsey) Limited	43315	Guernsey
Fidante Partners Holdings Europe Limited	6172534	United Kingdom
Fidante Partners Holdings Pty Limited	123318650	Australia
Fidante Partners Lennox Holdings Pty Limited	616975565	Australia
Fidante Partners Limited	002835592	Australia
Fidante Partners Liquid Strategies ICAV	C139635	Ireland
Fidante Partners Merlon Holdings Pty Ltd	140715662	Australia
Fidante Partners Novaport Holdings Pty Ltd	140715797	Australia
Fidante Partners Ox Holdings Pty Ltd	649174087	Australia
Fidante Partners Services Limited	119605373	Australia
Fidante Partners System Holdings Pty Ltd	678592928	Australia
Fidante Partners Wavestone Holdings Pty Limited	133626276	Australia
Fidante Partners Whitehelm Holdings Pty Ltd	169043903	Australia
FME Asset Management Limited	11064883	United Kingdom
Greencape Capital Pty Ltd	120328529	Australia
Kabushiki Kaisha C & K	0104-01-067168	Japan
Kudu Investment Partners I, Lp	47-2497501	Unknown
Lease Collateral No.2 Pty Ltd	168112481	Australia
Lease Collateral Pty Ltd	168112472	Australia
Lease Funding Management Pty Ltd	168112490	Australia
Lending JV Holdco Pty Ltd	661671683	Australia
Lennox Capital Partners Pty Limited	617001966	Australia
Novaport Capital Pty Ltd	140833656	Australia
Oaklands Hill Pty Ltd	149814559	Australia
Oaklands Hill Wind Farm Pty Ltd	126595935	Australia
Offshore Reinsurer (Bermuda) Company Limited	51746	Bermuda
Ox Capital Management Pty Ltd	648887914	Australia
Ox Capital Manegement HK Pty. Limited	76656681	Hong Kong
Resonance Asset Management Limited	9028327	United Kingdom
System Capital Pty Ltd	657739323	Australia
System Holdings Pty Ltd	657737276	Australia
US LLC Holdings Pty Ltd	130888292	Australia
US LLC Investments LLC	36-4811214	United States

Annexure 2

This is page 3 of 3 of Annexure 2 referred to in ASIC Form 604 - change of interest holder



Linda Matthews - Company Secretary of Challenger Limited

01/09/2025

Company Name	ACN / Company Number	Country of Incorporation
Water Ventures Limited	9592184	United Kingdom
Wavestone Capital Pty Limited	120179419	Australia