

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

[challenger.com.au](http://challenger.com.au)

Telephone 02 9994 7000

10 February 2026

The Manager  
Company Announcements Office  
ASX Limited  
Level 27  
39 Martin Place  
Sydney NSW 2000

By electronic lodgement

Dear Sir/Madam

**Re: Notice of initial substantial holder – Smartgroup Corporation Ltd (SIQ)**

We attach a notice of initial substantial holder in Smartgroup Corporation Ltd. This notice is given by Challenger Limited and each of its associated entities named in Annexure 2 to this notice.

Due to an administrative oversight, we acknowledge that this notice should have been lodged within 2 business days of becoming aware of the information (i.e. by 9 February 2026).

Please contact us if you require any further information.

Yours faithfully



**Linda Matthews**  
Company Secretary

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**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 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder**

To CompanyName/Scheme

**Smartgroup Corporation Ltd**

ACN/ARSN

**126 266 831****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)**

The holder became a substantial holder on

**05/02/2026****2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

| Class of securities (4)    | Number of securities         | Person's votes (5) | Voting power (6) |
|----------------------------|------------------------------|--------------------|------------------|
| <b>Ordinary Fully Paid</b> | <b>Same as persons votes</b> | <b>6,813,419</b>   | <b>5.02%</b>     |

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

| Holder of relevant interest                                       | Nature of relevant interest (7)                                                                                                                                                                                                  | Class and number of securities       |
|-------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|
| <b>Challenger Limited (and its entities listed in Annexure 2)</b> | <b>Ordinary Fully Paid securities purchased and sold on market 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).</b> | <b>Ordinary Fully Paid 6,813,419</b> |

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

| Holder of relevant interest                                       | Registered holder of securities                    | Person entitled to be registered as holder (8)     | Class and number of securities         |
|-------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|----------------------------------------|
| <b>Challenger Limited (and its entities listed in Annexure 2)</b> | <b>HSBC Custody Nominees (Australia) Limited</b>   | <b>HSBC Custody Nominees (Australia) Limited</b>   | <b>2,880,803 (Ordinary Fully Paid)</b> |
| <b>As above</b>                                                   | <b>J. P. Morgan Nominees Australia Pty Limited</b> | <b>J. P. Morgan Nominees Australia Pty Limited</b> | <b>1,884,979 (Ordinary Fully Paid)</b> |
| <b>As above</b>                                                   | <b>Citicorp Nominees Pty Limited</b>               | <b>Citicorp Nominees Pty Limited</b>               | <b>233,959 (Ordinary Fully Paid)</b>   |
| <b>As above</b>                                                   | <b>BNP Paribas Nominees Pty Limited</b>            | <b>BNP Paribas Nominees Pty Limited</b>            | <b>1,813,678 (Ordinary Fully Paid)</b> |

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

| Holder of relevant interest | Date of acquisition     | Consideration (9)       |          | Class and number of securities |
|-----------------------------|-------------------------|-------------------------|----------|--------------------------------|
|                             |                         | Cash                    | Non-cash |                                |
| <b>Refer Annexure 2</b>     | <b>Refer Annexure 1</b> | <b>Refer Annexure 1</b> |          | <b>Refer Annexure 1</b>        |

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

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

7. 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

*L Matthews*

sign here date 10/02/2026

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 7 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 section s608 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

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

(7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.

(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) 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.

**Linda Matthews**  
**Company Secretary of Challenger Limited**

**Transactions:**

**Company**

**Name/Scheme:** Smartgroup Corporation Ltd (SIQ)

**As at:** 05/02/2026

**Class of security:** Ordinary Fully Paid

| Date of Change | Holder of relevant interest                                | Nature of Change | Consideration | Number of Securities | Person's Votes Affected |
|----------------|------------------------------------------------------------|------------------|---------------|----------------------|-------------------------|
| 05/02/2026     | Challenger Limited (and its entities listed in Annexure 2) | Buy              | 434,928       | 51,808               | 51,808                  |
| 05/02/2026     | As above                                                   | Buy              | 10,982        | 1,292                | 1,292                   |
| 05/02/2026     | As above                                                   | Buy              | 9,352         | 1,114                | 1,114                   |
| 05/02/2026     | As above                                                   | Buy              | 45,039        | 5,365                | 5,365                   |
| 05/02/2026     | As above                                                   | Buy              | 55,508        | 6,612                | 6,612                   |
| 05/02/2026     | As above                                                   | Buy              | 73,809        | 8,792                | 8,792                   |
| 05/02/2026     | As above                                                   | Buy              | 138,148       | 16,456               | 16,456                  |
| 05/02/2026     | As above                                                   | Buy              | 57,833        | 6,889                | 6,889                   |
| 05/02/2026     | As above                                                   | Sell             | 175,946       | -20,942              | 20,942                  |
| 05/02/2026     | As above                                                   | Sell             | 397,278       | -47,286              | 47,286                  |
| 05/02/2026     | As above                                                   | Sell             | 348,221       | -41,447              | 41,447                  |
| 05/02/2026     | As above                                                   | Sell             | 527,505       | -63,288              | 63,288                  |
| 05/02/2026     | As above                                                   | Sell             | 1,001,175     | -120,117             | 120,117                 |
| 05/02/2026     | As above                                                   | Sell             | 971,819       | -116,595             | 116,595                 |
| 05/02/2026     | As above                                                   | Buy              | 1,567,315     | 187,807              | 187,807                 |
| 05/02/2026     | As above                                                   | Buy              | 89,687        | 10,747               | 10,747                  |
| 05/02/2026     | As above                                                   | Buy              | 33,699        | 4,038                | 4,038                   |
| 05/02/2026     | As above                                                   | Buy              | 162,317       | 19,450               | 19,450                  |
| 05/02/2026     | As above                                                   | Buy              | 200,046       | 23,971               | 23,971                  |
| 05/02/2026     | As above                                                   | Buy              | 265,991       | 31,873               | 31,873                  |
| 05/02/2026     | As above                                                   | Buy              | 497,825       | 59,653               | 59,653                  |
| 05/02/2026     | As above                                                   | Buy              | 208,425       | 24,975               | 24,975                  |
| 05/02/2026     | As above                                                   | Buy              | 82,561        | 9,713                | 9,713                   |
| 05/02/2026     | As above                                                   | Buy              | 4,726         | 556                  | 556                     |
| 05/02/2026     | As above                                                   | Buy              | 1,777         | 209                  | 209                     |
| 05/02/2026     | As above                                                   | Buy              | 8,551         | 1,006                | 1,006                   |
| 05/02/2026     | As above                                                   | Buy              | 10,540        | 1,240                | 1,240                   |
| 05/02/2026     | As above                                                   | Buy              | 14,017        | 1,649                | 1,649                   |
| 05/02/2026     | As above                                                   | Buy              | 26,231        | 3,086                | 3,086                   |
| 05/02/2026     | As above                                                   | Buy              | 24,883        | 2,964                | 2,964                   |

## Annexure 2

This is page 1 of 3 of Annexure 2 referred to in ASIC Form 603 - becoming a substantial holder



**Linda Matthews - Company Secretary of Challenger Limited**  
10/02/2026

| Company Name                                          | ACN /<br>Company Number | Country of<br>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                     |
| Calix Re Services Limited                             | 202505098               | 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 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                   |

## Annexure 2

This is page 2 of 3 of Annexure 2 referred to in ASIC Form 603 - becoming a substantial holder



**Linda Matthews - Company Secretary of Challenger Limited**  
10/02/2026

| <b>Company Name</b>                               | <b>ACN /<br/>Company Number</b> | <b>Country of<br/>Incorporation</b> |
|---------------------------------------------------|---------------------------------|-------------------------------------|
| Challenger Wholesale Finance Holdings Pty Limited | 087284240                       | Australia                           |
| Challenger Wind Holdings Pty Limited              | 151496061                       | Australia                           |
| 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                      |
| Fulcrum Asset Management LLP                      | OC306401                        | United Kingdom                      |
| Fulcrum Asset Management Holdings Limited         | 16777662                        | United Kingdom                      |
| FAM Services Limited                              | 05000601                        | 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 Management 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 603 - becoming a substantial holder



**Linda Matthews - Company Secretary of Challenger Limited**  
10/02/2026

| Company Name                  | ACN /<br>Company Number | Country of<br>Incorporation |
|-------------------------------|-------------------------|-----------------------------|
| Water Ventures Limited        | 9592184                 | United Kingdom              |
| Wavestone Capital Pty Limited | 120179419               | Australia                   |