

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

To: Company Name/Scheme: Australian Finance Group Ltd

ACN/ARSN: 066 385 822

1. Details of substantial holder

Name Commonwealth Bank of Australia ACN 123 123 124 (CBA) and its related bodies corporate listed in annexure A

The holder became a substantial holder on: 15/07/2026

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 had a relevant interest in on the date the substantial holder became a substantial holder are as follows:

Class of securities	Number of securities	Person's votes	Voting power (%)
Fully Paid Ordinary Shares	281,201	281,201	0.10%

For the Securities (if any) listed below see NOTE 1 at the end of this form

Class of securities	Number of securities	Person's votes	Voting power (%)
Fully Paid Ordinary Shares	13,446,948	13,446,948	4.98%

Class of securities	Number of securities	Person's votes	Voting power (%)
GRAND TOTAL Fully Paid Ordinary Shares	13,728,149	13,728,149	5.09%

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	Class and number of securities
CBA and its related bodies corporate listed in Annexure A	Relevant interest under paragraph 608(3)(a) of the Corporations Act 2001 (Cth), being a relevant interest arising as a result of CBA and its related bodies corporate listed in Annexure A having voting power in Avanteos Investments Limited and Colonial First State Investments Limited above 20%, and therefore having the relevant interests in any securities that either of Avanteos or Colonial First State has. As neither CBA nor any of its related bodies corporate are entitled to be registered as the holder of those securities, their ability to vote and dispose of those securities is qualified accordingly.	13,483,863 Fully Paid Ordinary Shares
Avanteos Investments Limited ACN 096 259 979	Relevant interest under paragraph 608(1)(b) and 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as a superannuation trustee. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	36,915 Fully Paid Ordinary Shares
Commonwealth Bank of Australia ACN 123 123 124	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising as a result of having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in a proprietary capacity.	244,286 Fully Paid Ordinary Shares (including 244,286 borrowed from Merrill Lynch International, see Annexure C)
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the residual power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as a responsible entity of a managed investment scheme (which managed investment scheme is not managed by either Colonial First State Investments Limited or a related body corporate). In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being a residual accelerated relevant interest held in the same capacity. Colonial First State Investments Limited has authorised the manager of each such managed investment scheme to exercise the powers referred to in paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth) in relation to those securities managed by the manager to the exclusion of Colonial First State Investments Limited except for provisions allowing Colonial First State Investments Limited to terminate the agreement with the manager or to exercise those powers where the agreement is terminated.	13,446,948 Fully Paid Ordinary Shares (including 99,454 borrowed from UBS AG (Agreement 1), see Annexure C)

Colonial First State Investments Limited ACN 002 348 352	Relevant interest under paragraph 608(1)(a) and/or 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from being either (a) the registered holder of the relevant securities in its capacity as a custodian and/or (b) the registered holder of the relevant securities and in its capacity as administrator of managed accounts and/or (c) the registered holder of the relevant securities, having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as a responsible entity of a managed investment scheme (which managed investment scheme is managed by Colonial First Statement Investments Limited). In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	36,915 Fully Paid Ordinary Shares
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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	Class and number of securities
Avanteos Investments Limited ACN 096 259 979	Citicorp Nominees Pty Limited		36,915 Fully Paid Ordinary Shares
Commonwealth Bank of Australia ACN 123 123 124	The Bank Of New York Mellon, Sydney Branch		244,286 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Citibank N A Hong Kong		11,372,342 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Citicorp Nominees Pty Limited (Australia)		1,905,633 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	UBS Nominees Pty Ltd		168,973 Fully Paid Ordinary Shares

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		Class and number of securities
		Cash	Non-cash	
See annexure B to this notice				

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
Commonwealth Bank of Australia	ACN 123 123 124	Parent Company

7. Addresses

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

Name	Address
Avanteos Investments Limited ACN 096 259 979	Level 15, 400 George Street, Sydney, NSW, 2000, Australia
Commonwealth Bank of Australia ACN 123 123 124	Commonwealth Bank Place South, Level 1, 11 Harbour Street, Sydney NSW 2000, Australia
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Level 15, 400 George Street, Sydney, NSW, 2000, Australia

8. Signature

NOTE 1--(This note is relevant to section 2,3,4 and 5)

The relevant interests in these securities:

are/were held by Colonial First State Investments Limited (CFS) as responsible entity of the specified registered managed investment schemes and relate(d) to holdings in connection with the Colonial First State First Choice product range. Decisions to buy/sell those securities and exercise voting rights in relation to those securities are made by managers to whom CFS has outsourced those functions. By instrument dated 29 October 2001 the Australian Securities and Investments Commission ("ASIC") has granted certain relief to CFS and its related bodies corporate for these holdings from the applicable provisions of Chapter 6 of the Corporations Act in relation to the acquisition of or increase in voting power of such securities (the Manager Relief). These managers are not associates of, other than by virtue of an agreement in accordance with the terms of the Manager Relief, the Commonwealth Bank of Australia group.



Dated the 16 day of July 2026

Vicki Clarkson - Company Secretary

Annexure A

This is Annexure A referred to in Form 603, Notice of initial substantial holder



Vicki Clarkson

Company Secretary

Commonwealth Bank of Australia ACN 123 123 124

Dated the 16/07/2026

SCHEDULE

ASB BANK LIMITED
ASB GROUP INVESTMENTS LIMITED
ASB HOLDINGS LIMITED
ASB NOMINEES LIMITED
ASB SECURITIES LIMITED
ASKLEPIOS PTY LIMITED
BW FINANCIAL ADVICE PTY LIMITED
BWA GROUP SERVICES PTY LTD
BWA INTELLECTUAL PROPERTY HOLDINGS PTY LIMITED
CAPITAL 121 PTY LIMITED
CBA A320 6749 PTY LIMITED
CBA A320 AIRCRAFT NO1 PTY LTD
CBA A330 1561 PTY LTD
CBA AIRCRAFT LEASING 2 PTY LTD
CBA B377 37091 PTY LTD
CBA B738 39822 PTY LIMITED
CBA B773 60333 PTY LIMITED
CBA CAPTIVE INSURANCE PTE. LTD
CBA CORPORATE SERVICES (NSW) PTY LIMITED
CBA CORPORATE SERVICES (VIC) PTY LIMITED
CBA ES BUSINESS SERVICES PTY LTD
CBA EUROPE LIMITED
CBA FUNDING (NZ) LIMITED
CBA GROUP PTY LIMITED
CBA INVESTMENTS (NO.4) LIMITED
CBA NEW DIGITAL BUSINESSES PTY LTD
CBA REGISTERED AGENT PTY LTD
CBA SAF HOLDING PTY LIMITED
CBA SAF UK LIMITED
CBA SERVICES INTERNATIONAL LIMITED
CBA SERVICES PRIVATE LIMITED
CBA SPECIALISED FINANCING PTY LIMITED
CBFC LEASING PTY. LIMITED
CBFC PTY LIMITED
COLONIAL HOLDING COMPANY PTY LIMITED
COLONIAL SERVICES PTY LIMITED
COMMBANK STAFF FOUNDATION LIMITED
COMMONWEALTH AUSTRALIA SECURITIES LLC
COMMONWEALTH BANK OF AUSTRALIA
COMMONWEALTH BANK OF AUSTRALIA (EUROPE) N.V.
COMMONWEALTH BANK OFFICERS SUPERANNUATION CORPORATION PTY LIMITED
COMMONWEALTH FINANCIAL PLANNING LIMITED
COMMONWEALTH INSURANCE HOLDINGS PTY LIMITED
COMMONWEALTH INVESTMENTS PTY LIMITED
COMMONWEALTH PRIVATE LIMITED
COMMONWEALTH SECURITIES LIMITED
COMMSEC CUSTODIAL NOMINEES PTY LIMITED
COMMONWEALTH INTERNATIONAL HOLDINGS PTY LIMITED
COMSEC NOMINEES PTY LIMITED
CPM TRANSFORM HOLDCO PTY LIMITED
CTB AUSTRALIA LIMITED
DOSHII CONNECT PTY LTD
FINANCIAL WISDOM LIMITED
FUNDING NO.1 PTY LIMITED
INVERLOCH LEASING PTY LIMITED
IPSI GROUP PTY LTD
IPSI PTY LTD
IPSI TECHNOLOGY PTY LTD
IWL BROKING SOLUTIONS PTY LIMITED
MILAN HOLDCO PTY LTD

PREMIUM CUSTODY SERVICES PTY LTD
RESIDENTIAL MORTGAGE GROUP PTY LTD
SAF CORPORATE SERVICES PTY LTD
SAFE NO23 PTY LTD
SAFE NO4 PTY LIMITED
SAFE USD HOLDINGS PTY LTD
SECURITISATION ADVISORY SERVICES PTY. LIMITED
SECURITISATION MANAGEMENT SERVICES LIMITED
SHARE DIRECT NOMINEES PTY LIMITED
SHARE INVESTMENTS PTY LIMITED
STATE NOMINEES LTD
STICHTING CBA CARBON CUSTODY SERVICES
THE COLONIAL MUTUAL LIFE ASSURANCE SOCIETY PTY LIMITED
WADDLE (AUSTRALIA) HOLDINGS PTY LIMITED
WADDLE HOLDINGS PTY LTD
WADDLE IP PTY LTD
WADDLE SERVICING PTY LTD
WHITECOAT HOLDINGS PTY LTD
WHITECOAT OPERATING PTY LTD

Annexure B

This is Annexure B referred to in Form 603, Notice of initial substantial holder



Vicki Clarkson

Company Secretary

Commonwealth Bank of Australia ACN 123 123 124

Dated the 16/07/2026

Holder of relevant Interest	Date of Acquisition	Consideration Cash	Consideration non-cash	Class and number of securities affected
Colonial First State Investments Limited (Note 1) ACN 002 348 352	17/03/2026	259,860.45		145,141 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	25/03/2026	94,095.00		50,000 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	26/03/2026	92,560.00		50,000 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	23/04/2026	238,444.17		116,003 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	06/05/2026	36,102.29		17,766 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	08/05/2026	29,693.83		14,533 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	15/05/2026	N/A		15,694 Fully Paid Ordinary Shares (borrowed from UBS AG (Agreement 1), see Annexure C)
Colonial First State Investments Limited (Note 1) ACN 002 348 352	20/05/2026	9,949.02		6,160 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	20/05/2026	40,940.59		25,440 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	27/05/2026	95,061.59		60,238 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	28/05/2026	N/A		19,306 Fully Paid Ordinary Shares (borrowed from UBS AG (Agreement 1), see Annexure C)
Colonial First State Investments Limited (Note 1) ACN 002 348 352	03/06/2026	96,643.47		60,805 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	03/06/2026	20,841.01		13,245 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	02/06/2026	292,348.06		194,445 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	05/06/2026	104,046.26		64,790 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	09/06/2026	217,976.96		134,720 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	10/06/2026	32,868.34		20,424 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	11/06/2026	20,219.29		12,422 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	15/06/2026	N/A		64,454 Fully Paid Ordinary Shares (borrowed from UBS AG (Agreement 1), see Annexure C)
Colonial First State Investments Limited (Note 1) ACN 002 348 352	15/06/2026	71,754.76		42,895 Fully Paid Ordinary Shares
Commonwealth Bank of Australia ACN 123 123 124	17/06/2026	N/A		Fully Paid Ordinary Shares 1 (borrowed from Merrill Lynch International, see Annexure C)
Colonial First State Investments Limited (Note 1) ACN 002 348 352	16/06/2026	24,554.90		14,422 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	17/06/2026	138,299.53		80,290 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	16/06/2026	728.71		428 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	17/06/2026	4,099.55		2,380 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	18/06/2026	131,924.79		76,696 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	18/06/2026	3,909.79		2,273 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	19/06/2026	97,853.02		56,756 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	22/06/2026	13,841.73		8,001 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	22/06/2026	10,432.90		5,962 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	22/06/2026	410.01		237 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	19/06/2026	2,901.66		1,683 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	23/06/2026	26,044.20		14,469 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	23/06/2026	35,647.20		19,804 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	23/06/2026	54,274.67		30,166 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	23/06/2026	23,916.77		13,293 Fully Paid Ordinary Shares

Colonial First State Investments Limited (Note 1) ACN 002 348 352	23/06/2026	1,608.48		894 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	24/06/2026	111,236.60		63,045 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	24/06/2026	197,641.45		111,624 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	24/06/2026	49,020.33		27,783 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	24/06/2026	87,097.58		49,191 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	24/06/2026	17,629.88		9,992 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	24/06/2026	31,321.91		17,690 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	26/06/2026	11,307.80		6,895 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	01/07/2026	34,415.59		22,300 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	01/07/2026	51,594.06		33,431 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	03/07/2026	20,322.50		12,500 Fully Paid Ordinary Shares
Commonwealth Bank of Australia ACN 123 123 124	14/07/2026	N/A		Fully Paid Ordinary Shares 244,286 (borrowed from Merrill Lynch International, see Annexure C)

Annexure C

This is Annexure C referred to in Form 603, Notice of initial substantial holder



Vicki Clarkson

Company Secretary

Commonwealth Bank of Australia ACN 123 123 124

Dated the 16/07/2026

Commonwealth Bank of Australia will, if requested by the company or responsible entity to whom this form must be given or by the Australian Securities and Investments Commission (ASIC), give a copy of one or more of the following agreements to the company, responsible entity or ASIC (as appropriate).

UBS AG (Agreement 1)

Type of agreement:	Australian Master Securities Lending Agreement
Parties to agreement:	(1) UBS AG; and (2) Colonial First State Investments Limited
Can the parties exercise voting rights attaching to the securities?	No
If yes, in what circumstances?	N/A
Date on which the securities were (or are) expected to be delivered to the borrower or its nominee (ie borrow date):	The dates indicated in Annexure B on which securities were borrowed.
Scheduled date (if any) when the securities are expected to be returned to the lender or its nominee (ie return date):	Any particular day.
Does the borrower have the right to return the securities early? [Yes/No]	Yes
If yes, in which circumstances?	At any time subject to giving notice.
Does the lender have the right to recall the securities early (ie before the scheduled return date)? [Yes/No]	Yes
If yes, in which circumstances?	At any time subject to giving notice.
Are there circumstances in which the borrower will not be required to return the securities on settlement? [Yes/No]	No
If yes, in which circumstances?	N/A

Merrill Lynch International

Type of agreement:	Global Master Securities Lending Agreement
Parties to agreement:	(1) Commonwealth Bank of Australia and (2) Merrill Lynch International
Can the parties exercise voting rights attaching to the securities?	No
If yes, in what circumstances?	N/A
Date on which the securities were (or are) expected to be delivered to the borrower or its nominee (ie borrow date):	The dates indicated in Annexure B on which securities were borrowed.
Scheduled date (if any) when the securities are expected to be returned to the lender or its nominee (ie return date):	Any particular day.
Does the borrower have the right to return the securities early? [Yes/No]	Yes
If yes, in which circumstances?	At any time subject to giving notice.
Does the lender have the right to recall the securities early (ie before the scheduled return date)? [Yes/No]	Yes
If yes, in which circumstances?	At any time subject to giving notice.
Are there circumstances in which the borrower will not be required to return the securities on settlement? [Yes/No]	No
If yes, in which circumstances?	N/A