Level 2, 5 Martin Place
Sydney NSW 2000 Australia
GPO Box 3698
Sydney NSW 2001
challenger.com.au
Telephone 02 9994 7000

11 November 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 – Ventia Services Group Limited (VNT)

We attach a notice of initial substantial holder in Ventia Services Group 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

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: **Ventia Services Group Limited**

ACN/ARSN: **603 253 541**

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: **09/11/2026**

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)
Ordinary Fully Paid	**Same as persons votes**	**42,877,213**	**5.26%**

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
Challenger Limited (and its entities listed in Annexure 2)	**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).**	**Ordinary Fully Paid 42,877,213**

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
Challenger Limited (and its entities listed in Annexure 2)	**HSBC Custody Nominees (Australia) Limited**	**HSBC Custody Nominees (Australia) Limited**	**16,926,640 (Ordinary Fully Paid)**
As above	**BNP Paribas Nominees Pty Limited**	**BNP Paribas Nominees Pty Limited**	**5,532,231 (Ordinary Fully Paid)**
As above	**J. P. Morgan Nominees Australia Pty Limited**	**J. P. Morgan Nominees Australia Pty Limited**	**16,996,028 (Ordinary Fully Paid)**
As above	**Citicorp Nominees Pty Limited**	**Citicorp Nominees Pty Limited**	**3,422,314 (Ordinary Fully Paid)**

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	
Refer Annexure 2	**Refer Annexure 1**	**Refer Annexure 1**		**Refer Annexure 1**

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**



sign here date **11/11/2026**

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.

Annexure 1 consists of 8 pages and is referred to in Form 603 signed by me and dated 11/11/2026



Linda Matthews
Company Secretary of Challenger Limited

Transactions:
Company Name/Scheme: **Ventia Services Group Limited (VNT)**
As at: **09/11/2026**
Class of security: **Ordinary Fully Paid**

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
07/07/2026	Challenger Limited (and its entities listed in Annexure 2)	Opening Balance Adjustment	215,361,825	15,731,096	15,731,096
07/07/2026	As above	Sell	129,817	- 21,910	21,910
07/07/2026	As above	Sell	150,791	- 25,450	25,450
07/07/2026	As above	Sell	60,476	- 10,207	10,207
07/07/2026	As above	Sell	103,658	- 17,495	17,495
07/07/2026	As above	Sell	1,025,025	- 173,000	173,000
07/07/2026	As above	Sell	166,872	- 28,164	28,164
07/07/2026	As above	Sell	753,909	- 127,242	127,242
07/07/2026	As above	Sell	857,579	- 144,739	144,739
07/07/2026	As above	Sell	660,021	- 111,396	111,396
07/07/2026	As above	Sell	182,271	- 30,763	30,763
07/07/2026	As above	Sell	1,399,989	- 236,285	236,285
07/07/2026	As above	Sell	1,001,313	- 168,998	168,998
07/07/2026	As above	Sell	1,516,711	- 255,985	255,985
07/07/2026	As above	Sell	238,943	- 40,328	40,328
07/07/2026	As above	Sell	86,209	- 14,550	14,550
07/07/2026	As above	Sell	636,718	- 107,463	107,463
07/07/2026	As above	Sell	31,302	- 5,283	5,283
07/07/2026	As above	Sell	119,721	- 20,206	20,206
07/07/2026	As above	Sell	116,213	- 19,614	19,614
07/07/2026	As above	Sell	662,030	- 111,735	111,735
07/07/2026	As above	Sell	24,263	- 4,095	4,095
07/07/2026	As above	Sell	423,359	- 71,453	71,453
07/07/2026	As above	Sell	489,761	- 82,660	82,660
07/07/2026	As above	Sell	348,254	- 58,777	58,777
07/07/2026	As above	Sell	616,022	- 103,970	103,970
07/07/2026	As above	Sell	105,684	- 17,837	17,837
07/07/2026	As above	Sell	880,022	- 148,527	148,527
07/07/2026	As above	Sell	218,443	- 36,868	36,868
09/07/2026	As above	Sell	79,597	- 13,560	13,560
10/07/2026	As above	Sell	16,827	- 2,828	2,828
13/07/2026	As above	Buy	577,810	97,603	97,603
13/07/2026	As above	Buy	153,695	25,962	25,962
15/07/2026	As above	Buy	1,419,238	344,645	344,645
16/07/2026	As above	Buy	411,239	98,556	98,556
17/07/2026	As above	Buy	1,655,888	395,900	395,900
20/07/2026	As above	Buy	1,513,929	355,745	355,745
21/07/2026	As above	Buy	1,743,732	405,536	405,536
23/07/2026	As above	Buy	25,824	4,314	4,314
24/07/2026	As above	Sell	833,122	- 200,932	200,932
29/07/2026	As above	Sell	799,243	- 193,246	193,246
29/07/2026	As above	Buy	828,101	139,646	139,646
31/07/2026	As above	Buy - Transfer	8,193,146	1,407,757	1,407,757
13/08/2026	As above	Sell	2,170,171	- 517,696	517,696
13/08/2026	As above	Sell	501,100	- 84,414	84,414
17/08/2026	As above	Buy	94,038	16,108	16,108
17/08/2026	As above	Buy	29,780	5,101	5,101
17/08/2026	As above	Buy	33,072	5,665	5,665
17/08/2026	As above	Buy	387,690	66,408	66,408
17/08/2026	As above	Buy	3,894	667	667
17/08/2026	As above	Buy	57,545	9,857	9,857
17/08/2026	As above	Buy	65,140	11,158	11,158
17/08/2026	As above	Buy	78,702	13,481	13,481
18/08/2026	As above	Buy	37,410	6,450	6,450
18/08/2026	As above	Buy	61,132	10,540	10,540
18/08/2026	As above	Buy	51,162	8,821	8,821
18/08/2026	As above	Buy	42,340	7,300	7,300
18/08/2026	As above	Buy	2,529	436	436
18/08/2026	As above	Buy	19,361	3,338	3,338
18/08/2026	As above	Buy	252,006	43,449	43,449
18/08/2026	As above	Buy	21,495	3,706	3,706
24/08/2026	As above	Buy	933,724	221,476	221,476
24/08/2026	As above	Buy	2,083,436	496,704	496,704
25/08/2026	As above	Buy	789,401	134,733	134,733

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
26/08/2026	As above	Sell	4,053	- 716	716
27/08/2026	As above	Buy	261,878	48,317	48,317
28/08/2026	As above	Sell - Transfer	2,877,961	- 527,099	527,099
01/09/2026	As above	Sell	245,377	- 45,106	45,106
01/09/2026	As above	Sell - Transfer	385,903	- 70,938	70,938
04/09/2026	As above	Sell	1,041,898	- 258,841	258,841
08/09/2026	As above	Buy	410,467	71,015	71,015
09/09/2026	As above	Buy	283,418	49,085	49,085
09/09/2026	As above	Buy	247,741	42,906	42,906
09/09/2026	As above	Buy	220,135	38,125	38,125
09/09/2026	As above	Buy	40,499	7,014	7,014
09/09/2026	As above	Buy	388,280	67,246	67,246
09/09/2026	As above	Buy	464,226	80,399	80,399
10/09/2026	As above	Buy	642,874	153,693	153,693
10/09/2026	As above	Buy	37,365	6,459	6,459
10/09/2026	As above	Buy	6,109	1,056	1,056
10/09/2026	As above	Buy	33,200	5,739	5,739
10/09/2026	As above	Buy	42,745	7,389	7,389
10/09/2026	As above	Buy	70,010	12,102	12,102
10/09/2026	As above	Buy	58,562	10,123	10,123
10/09/2026	As above	Buy	1,827,232	442,832	442,832
10/09/2026	As above	Buy	107,122	18,609	18,609
10/09/2026	As above	Buy	122,550	21,289	21,289
10/09/2026	As above	Buy	95,183	16,535	16,535
10/09/2026	As above	Buy	17,511	3,042	3,042
10/09/2026	As above	Buy	200,728	34,870	34,870
10/09/2026	As above	Buy	167,893	29,166	29,166
11/09/2026	As above	Buy	216,378	52,959	52,959
11/09/2026	As above	Buy	65,601	11,509	11,509
11/09/2026	As above	Buy	713,925	174,735	174,735
11/09/2026	As above	Buy	41,855	7,343	7,343
11/09/2026	As above	Buy	47,880	8,400	8,400
11/09/2026	As above	Buy	37,193	6,525	6,525
11/09/2026	As above	Buy	6,846	1,201	1,201
11/09/2026	As above	Buy	78,432	13,760	13,760
14/09/2026	As above	Buy	13,223	2,302	2,302
14/09/2026	As above	Buy	11,557	2,012	2,012
14/09/2026	As above	Buy	197,257	47,876	47,876
14/09/2026	As above	Buy	10,270	1,788	1,788
14/09/2026	As above	Buy	1,890	329	329
14/09/2026	As above	Buy	21,655	3,770	3,770
14/09/2026	As above	Buy	18,111	3,153	3,153
14/09/2026	As above	Buy	59,784	14,510	14,510
15/09/2026	As above	Buy	101,724	17,599	17,599
15/09/2026	As above	Buy	121,624	21,042	21,042
15/09/2026	As above	Buy	10,612	1,836	1,836
15/09/2026	As above	Buy	57,674	9,978	9,978
15/09/2026	As above	Buy	74,251	12,846	12,846
15/09/2026	As above	Buy	64,905	11,229	11,229
15/09/2026	As above	Buy	1,100,632	267,216	267,216
15/09/2026	As above	Buy	333,580	80,988	80,988
16/09/2026	As above	Buy	97,444	16,594	16,594
16/09/2026	As above	Sell	37,582	- 6,407	6,407
16/09/2026	As above	Buy	10,165	1,731	1,731
16/09/2026	As above	Buy	55,246	9,408	9,408
16/09/2026	As above	Buy	71,131	12,113	12,113
16/09/2026	As above	Buy	62,176	10,588	10,588
16/09/2026	As above	Buy	1,054,965	251,949	251,949
16/09/2026	As above	Buy	319,744	76,362	76,362
16/09/2026	As above	Sell	85,095	- 14,507	14,507
16/09/2026	As above	Sell	1,183,668	- 201,792	201,792
16/09/2026	As above	Sell	185,582	- 31,638	31,638
16/09/2026	As above	Sell	148,533	- 25,322	25,322
16/09/2026	As above	Sell	171,486	- 29,235	29,235
16/09/2026	As above	Sell	76,103	- 12,974	12,974
16/09/2026	As above	Buy	116,506	19,840	19,840
17/09/2026	As above	Buy	36,201	6,115	6,115
17/09/2026	As above	Buy	31,642	5,345	5,345
17/09/2026	As above	Buy	537,023	127,201	127,201
17/09/2026	As above	Buy	162,765	38,553	38,553
17/09/2026	As above	Buy	28,120	4,750	4,750
17/09/2026	As above	Buy	49,598	8,378	8,378
17/09/2026	As above	Buy	59,295	10,016	10,016
17/09/2026	As above	Buy	5,174	874	874
18/09/2026	As above	Sell	488,646	- 81,441	81,441
18/09/2026	As above	Sell	218,862	- 36,477	36,477
18/09/2026	As above	Buy	200,577	33,386	33,386
18/09/2026	As above	Buy	239,808	39,916	39,916
18/09/2026	As above	Sell	1,584,567	- 370,974	370,974
18/09/2026	As above	Buy	113,716	18,928	18,928

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
18/09/2026	As above	Buy	146,410	24,370	24,370
18/09/2026	As above	Buy	127,972	21,301	21,301
18/09/2026	As above	Buy	2,165,001	506,913	506,913
18/09/2026	As above	Buy	656,172	153,636	153,636
18/09/2026	As above	Buy	20,919	3,482	3,482
21/09/2026	As above	Buy	49,516	8,248	8,248
21/09/2026	As above	Buy	59,206	9,862	9,862
21/09/2026	As above	Buy	5,163	860	860
21/09/2026	As above	Buy	161,994	37,957	37,957
21/09/2026	As above	Buy	36,147	6,021	6,021
21/09/2026	As above	Buy	31,596	5,263	5,263
21/09/2026	As above	Buy	534,480	125,235	125,235
21/09/2026	As above	Buy	28,072	4,676	4,676
22/09/2026	As above	Buy	68,947	11,376	11,376
22/09/2026	As above	Buy	82,426	13,600	13,600
22/09/2026	As above	Buy	7,194	1,187	1,187
22/09/2026	As above	Buy	39,086	6,449	6,449
22/09/2026	As above	Buy	226,081	52,347	52,347
22/09/2026	As above	Buy	43,989	7,258	7,258
22/09/2026	As above	Buy	745,949	172,718	172,718
22/09/2026	As above	Buy	50,322	8,303	8,303
23/09/2026	As above	Buy - Transfer	951,264	156,201	156,201
25/09/2026	As above	Sell	513,766	- 83,823	83,823
28/09/2026	As above	Sell	46,573	- 7,698	7,698
29/09/2026	As above	Sell	2,235,815	- 371,509	371,509
29/09/2026	As above	Sell	300,754	- 49,974	49,974
29/09/2026	As above	Sell	1,561,554	- 259,472	259,472
29/09/2026	As above	Sell	138,545	- 23,021	23,021
29/09/2026	As above	Sell	624,864	- 103,829	103,829
29/09/2026	As above	Sell	342,038	- 56,834	56,834
29/09/2026	As above	Sell	3,922,127	- 651,711	651,711
29/09/2026	As above	Sell	235,938	- 39,204	39,204
29/09/2026	As above	Sell	87,174	- 14,485	14,485
29/09/2026	As above	Sell	370,035	- 61,486	61,486
29/09/2026	As above	Sell	448,609	- 74,542	74,542
29/09/2026	As above	Sell	52,461	- 8,717	8,717
29/09/2026	As above	Sell	870,918	- 144,714	144,714
29/09/2026	As above	Sell	976,760	- 162,301	162,301
29/09/2026	As above	Sell	821,719	- 136,539	136,539
29/09/2026	As above	Sell	299,592	- 49,781	49,781
29/09/2026	As above	Sell	217,209	- 36,092	36,092
29/09/2026	As above	Sell	2,366,368	- 393,202	393,202
29/09/2026	As above	Sell	3,588,978	- 596,354	596,354
29/09/2026	As above	Sell	286,888	- 47,670	47,670
29/09/2026	As above	Sell	1,190,514	- 197,819	197,819
06/10/2026	As above	Sell	30,663	- 5,085	5,085
06/10/2026	As above	Buy	67,970	11,272	11,272
09/10/2026	As above	Buy - Transfer	21,119,084	3,479,256	3,479,256
13/10/2026	As above	Sell	157,088	- 26,357	26,357
20/10/2026	As above	Sell	2,418,079	- 407,677	407,677
20/10/2026	As above	Sell	1,618,514	- 272,874	272,874
20/10/2026	As above	Sell	2,251,129	- 379,530	379,530
20/10/2026	As above	Sell	3,356,711	- 810,260	810,260
20/10/2026	As above	Sell	2,868,874	- 483,679	483,679
20/10/2026	As above	Sell	1,327,841	- 223,868	223,868
20/10/2026	As above	Sell	48,180	- 8,123	8,123
20/10/2026	As above	Sell	1,559,698	- 262,958	262,958
20/10/2026	As above	Sell	1,986,845	- 334,973	334,973
20/10/2026	As above	Sell	882,343	- 148,759	148,759
20/10/2026	As above	Sell	1,539,544	- 259,560	259,560
20/10/2026	As above	Sell	430,243	- 72,537	72,537
20/10/2026	As above	Sell	376,422	- 63,463	63,463
20/10/2026	As above	Sell	771,699	- 130,105	130,105
20/10/2026	As above	Sell	61,823	- 10,423	10,423
20/10/2026	As above	Sell	405,818	- 68,419	68,419
20/10/2026	As above	Sell	351,700	- 59,295	59,295
20/10/2026	As above	Sell	1,460,627	- 246,255	246,255
20/10/2026	As above	Sell	361,125	- 60,884	60,884
20/10/2026	As above	Sell	806,700	- 136,006	136,006
20/10/2026	As above	Sell	249,663	- 42,092	42,092
20/10/2026	As above	Sell	312,393	- 52,668	52,668
20/10/2026	As above	Sell	275,292	- 46,413	46,413
20/10/2026	As above	Sell	303,087	- 51,099	51,099
20/10/2026	As above	Sell	3,496,850	- 589,553	589,553
20/10/2026	As above	Sell	153,753	- 25,922	25,922
20/10/2026	As above	Sell	1,424,683	- 240,195	240,195
20/10/2026	As above	Sell	3,012,324	- 507,864	507,864
20/10/2026	As above	Sell	1,842,938	- 310,711	310,711
20/10/2026	As above	Sell	2,543,586	- 428,837	428,837
23/10/2026	As above	Sell	86,842	- 14,584	14,584

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
23/10/2026	As above	Sell	26,903	4,518	4,518
23/10/2026	As above	Sell	73,730	12,382	12,382
23/10/2026	As above	Sell	78,214	13,135	13,135
23/10/2026	As above	Sell	211,884	35,583	35,583
23/10/2026	As above	Sell	7,824	1,314	1,314
23/10/2026	As above	Sell	333,424	55,994	55,994
23/10/2026	As above	Sell	614,340	103,170	103,170
23/10/2026	As above	Sell	405,731	68,137	68,137
23/10/2026	As above	Sell	77,011	12,933	12,933
23/10/2026	As above	Sell	204,006	34,260	34,260
23/10/2026	As above	Sell	267,673	44,952	44,952
23/10/2026	As above	Sell	123,600	20,757	20,757
23/10/2026	As above	Sell	672,999	113,021	113,021
23/10/2026	As above	Sell	37,889	6,363	6,363
23/10/2026	As above	Sell	174,441	29,295	29,295
23/10/2026	As above	Sell	48,703	8,179	8,179
23/10/2026	As above	Sell	142,423	23,918	23,918
23/10/2026	As above	Sell	149,253	25,065	25,065
23/10/2026	As above	Sell	387,236	65,031	65,031
23/10/2026	As above	Sell	17,000	2,855	2,855
23/10/2026	As above	Sell	196,682	33,030	33,030
23/10/2026	As above	Sell	172,875	29,032	29,032
23/10/2026	As above	Sell	50,436	8,470	8,470
23/10/2026	As above	Sell	223,615	37,553	37,553
23/10/2026	As above	Sell	365,472	61,376	61,376
23/10/2026	As above	Sell	244,462	41,054	41,054
23/10/2026	As above	Sell	42,468	7,132	7,132
23/10/2026	As above	Sell	7,372	1,238	1,238
23/10/2026	As above	Sell	290,348	48,760	48,760
23/10/2026	As above	Sell	18,221	3,060	3,060
23/10/2026	As above	Sell	46,196	7,758	7,758
23/10/2026	As above	Sell	33,483	5,623	5,623
23/10/2026	As above	Sell	53,580	8,998	8,998
23/10/2026	As above	Sell	45,428	7,629	7,629
23/10/2026	As above	Sell	902,608	215,589	215,589
23/10/2026	As above	Sell	465,604	111,210	111,210
23/10/2026	As above	Sell	185,142	31,092	31,092
23/10/2026	As above	Sell	322,265	54,120	54,120
23/10/2026	As above	Sell	212,384	35,667	35,667
23/10/2026	As above	Sell	40,283	6,765	6,765
23/10/2026	As above	Sell	106,910	17,954	17,954
23/10/2026	As above	Sell	140,214	23,547	23,547
23/10/2026	As above	Sell	64,703	10,866	10,866
23/10/2026	As above	Sell	352,193	59,146	59,146
23/10/2026	As above	Sell	19,501	3,275	3,275
26/10/2026	As above	Sell	33,077	5,698	5,698
26/10/2026	As above	Sell	4,365	752	752
26/10/2026	As above	Sell	1,443	249	249
26/10/2026	As above	Sell	461,857	79,562	79,562
26/10/2026	As above	Sell	60,941	10,498	10,498
26/10/2026	As above	Sell	20,149	3,477	3,477
26/10/2026	As above	Sell	70,229	12,098	12,098
26/10/2026	As above	Sell	9,265	1,596	1,596
26/10/2026	As above	Sell	170,644	29,396	29,396
26/10/2026	As above	Sell	22,518	3,879	3,879
26/10/2026	As above	Sell	367,735	63,348	63,348
26/10/2026	As above	Sell	48,518	8,358	8,358
26/10/2026	As above	Sell	16,041	2,768	2,768
26/10/2026	As above	Sell	118,712	20,450	20,450
26/10/2026	As above	Sell	39,250	6,773	6,773
26/10/2026	As above	Sell	11,807	2,034	2,034
26/10/2026	As above	Sell	28,587	4,933	4,933
26/10/2026	As above	Sell	22,172	3,826	3,826
26/10/2026	As above	Sell	17,710	3,056	3,056
26/10/2026	As above	Sell	15,536	2,681	2,681
26/10/2026	As above	Sell	3,906	674	674
26/10/2026	As above	Sell	114,010	19,640	19,640
26/10/2026	As above	Sell	15,662	2,698	2,698
26/10/2026	As above	Sell	2,067	356	356
26/10/2026	As above	Sell	684	118	118
26/10/2026	As above	Sell	40,432	6,965	6,965
26/10/2026	As above	Sell	5,335	919	919
26/10/2026	As above	Sell	7,441	1,284	1,284
26/10/2026	As above	Sell	3,066	529	529
26/10/2026	As above	Sell	49,499	8,527	8,527
26/10/2026	As above	Sell	6,531	1,125	1,125
26/10/2026	As above	Sell	2,162	373	373
26/10/2026	As above	Sell	452,860	78,012	78,012
26/10/2026	As above	Sell	59,751	10,293	10,293
26/10/2026	As above	Sell	19,755	3,409	3,409

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
26/10/2026	As above	Sell	655,355	112,895	112,895
26/10/2026	As above	Sell	508,268	87,557	87,557
26/10/2026	As above	Sell	405,996	69,939	69,939
26/10/2026	As above	Sell	356,119	61,347	61,347
26/10/2026	As above	Sell	89,525	15,422	15,422
26/10/2026	As above	Sell	11,813	2,035	2,035
26/10/2026	As above	Sell	3,906	674	674
26/10/2026	As above	Sell	899,734	154,993	154,993
26/10/2026	As above	Sell	89,490	15,416	15,416
26/10/2026	As above	Sell	86,465	14,895	14,895
26/10/2026	As above	Sell	67,059	11,552	11,552
26/10/2026	As above	Sell	53,569	9,228	9,228
26/10/2026	As above	Sell	46,986	8,094	8,094
26/10/2026	As above	Sell	1,762	304	304
26/10/2026	As above	Sell	593,973	102,321	102,321
26/10/2026	As above	Sell	78,368	13,500	13,500
26/10/2026	As above	Sell	15,041	2,591	2,591
26/10/2026	As above	Sell	4,972	858	858
26/10/2026	As above	Sell	25,909	4,471	4,471
26/10/2026	As above	Sell	274,031	47,206	47,206
26/10/2026	As above	Sell	331,268	57,066	57,066
26/10/2026	As above	Sell	43,706	7,529	7,529
26/10/2026	As above	Sell	36,159	6,229	6,229
26/10/2026	As above	Sell	11,955	2,063	2,063
26/10/2026	As above	Sell	89,298	15,383	15,383
26/10/2026	As above	Sell	11,784	2,030	2,030
26/10/2026	As above	Sell	3,894	672	672
26/10/2026	As above	Sell	112,820	19,435	19,435
26/10/2026	As above	Sell	14,884	2,564	2,564
26/10/2026	As above	Sell	4,920	849	849
26/10/2026	As above	Sell	14,453	2,494	2,494
26/10/2026	As above	Sell	1,365,144	235,167	235,167
26/10/2026	As above	Sell	312,431	53,821	53,821
26/10/2026	As above	Sell	41,221	7,101	7,101
26/10/2026	As above	Sell	13,630	2,352	2,352
26/10/2026	As above	Sell	82,971	14,293	14,293
26/10/2026	As above	Sell	180,118	31,028	31,028
26/10/2026	As above	Sell	59,549	10,276	10,276
26/10/2026	As above	Sell	228,863	39,592	39,592
26/10/2026	As above	Sell	638,968	110,072	110,072
26/10/2026	As above	Sell	84,306	14,523	14,523
26/10/2026	As above	Sell	27,874	4,810	4,810
26/10/2026	As above	Sell	10,948	1,886	1,886
26/10/2026	As above	Sell	3,622	625	625
26/10/2026	As above	Sell	781,864	134,688	134,688
26/10/2026	As above	Sell	1,491,908	257,004	257,004
26/10/2026	As above	Sell	196,848	33,910	33,910
26/10/2026	As above	Sell	65,066	11,228	11,228
26/10/2026	As above	Sell	754,830	130,031	130,031
26/10/2026	As above	Sell	103,161	17,771	17,771
26/10/2026	As above	Sell	34,104	5,885	5,885
26/10/2026	As above	Sell	99,596	17,157	17,157
26/10/2026	As above	Sell	32,927	5,682	5,682
27/10/2026	As above	Sell	4,381	735	735
27/10/2026	As above	Sell	2,926	491	491
27/10/2026	As above	Sell	15,102	2,534	2,534
27/10/2026	As above	Sell	27,648	4,639	4,639
27/10/2026	As above	Sell	120,801	20,269	20,269
27/10/2026	As above	Sell	79,618	13,359	13,359
27/10/2026	As above	Sell	132,012	22,150	22,150
27/10/2026	As above	Sell	57,996	9,731	9,731
27/10/2026	As above	Sell	44,979	7,547	7,547
27/10/2026	As above	Sell	35,926	6,028	6,028
27/10/2026	As above	Sell	31,516	5,288	5,288
27/10/2026	As above	Sell	40,873	6,858	6,858
27/10/2026	As above	Sell	7,921	1,329	1,329
27/10/2026	As above	Sell	66,798	11,208	11,208
27/10/2026	As above	Sell	6,216	1,043	1,043
27/10/2026	As above	Sell	7,921	1,329	1,329
27/10/2026	As above	Sell	3,576	600	600
27/10/2026	As above	Sell	56,542	9,487	9,487
27/10/2026	As above	Sell	9,983	1,675	1,675
27/10/2026	As above	Sell	1,383	232	232
27/10/2026	As above	Sell	7,903	1,326	1,326
27/10/2026	As above	Sell	7,343	1,232	1,232
27/10/2026	As above	Sell	40,074	6,724	6,724
27/10/2026	As above	Sell	10,090	1,693	1,693
27/10/2026	As above	Sell	24,251	4,069	4,069
27/10/2026	As above	Sell	69,188	11,609	11,609
27/10/2026	As above	Sell	29,317	4,919	4,919

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
27/10/2026	As above	Sell	32,541	5,460	5,460
27/10/2026	As above	Sell	52,560	8,819	8,819
28/10/2026	As above	Sell	56,125	9,627	9,627
28/10/2026	As above	Sell	289,553	49,666	49,666
28/10/2026	As above	Sell	530,145	90,934	90,934
28/10/2026	As above	Sell	2,316,451	397,333	397,333
28/10/2026	As above	Sell	1,526,714	261,872	261,872
28/10/2026	As above	Sell	2,531,567	434,231	434,231
28/10/2026	As above	Sell	1,112,043	190,745	190,745
28/10/2026	As above	Sell	862,461	147,935	147,935
28/10/2026	As above	Sell	688,925	118,169	118,169
28/10/2026	As above	Sell	604,280	103,650	103,650
28/10/2026	As above	Sell	783,709	134,427	134,427
28/10/2026	As above	Sell	151,854	26,047	26,047
28/10/2026	As above	Sell	1,280,839	219,698	219,698
28/10/2026	As above	Sell	2,466,975	601,495	601,495
28/10/2026	As above	Sell	119,171	20,441	20,441
28/10/2026	As above	Sell	151,918	26,058	26,058
28/10/2026	As above	Sell	68,602	11,767	11,767
28/10/2026	As above	Sell	1,084,246	185,977	185,977
28/10/2026	As above	Sell	191,446	32,838	32,838
28/10/2026	As above	Sell	26,573	4,558	4,558
28/10/2026	As above	Sell	151,533	25,992	25,992
28/10/2026	As above	Sell	140,789	24,149	24,149
28/10/2026	As above	Sell	768,446	131,809	131,809
28/10/2026	As above	Sell	193,463	33,184	33,184
28/10/2026	As above	Sell	464,995	79,759	79,759
28/10/2026	As above	Sell	1,326,721	227,568	227,568
28/10/2026	As above	Sell	562,123	96,419	96,419
28/10/2026	As above	Sell	624,002	107,033	107,033
28/10/2026	As above	Sell	83,993	14,407	14,407
28/10/2026	As above	Sell	1,007,890	172,880	172,880
29/10/2026	As above	Sell	278,535	47,491	47,491
29/10/2026	As above	Sell	11,410	1,969	1,969
29/10/2026	As above	Sell	69,999	11,935	11,935
29/10/2026	As above	Sell	58,889	10,162	10,162
29/10/2026	As above	Sell	361,249	61,594	61,594
29/10/2026	As above	Sell	96,243	16,608	16,608
29/10/2026	As above	Sell	590,394	100,664	100,664
29/10/2026	As above	Sell	64,805	11,183	11,183
29/10/2026	As above	Sell	397,547	67,783	67,783
29/10/2026	As above	Sell	1,137,384	275,602	275,602
29/10/2026	As above	Sell	214,336	36,545	36,545
29/10/2026	As above	Sell	34,944	6,030	6,030
29/10/2026	As above	Sell	114,724	19,797	19,797
29/10/2026	As above	Sell	703,724	119,987	119,987
29/10/2026	As above	Sell	287,625	49,041	49,041
29/10/2026	As above	Sell	46,887	8,091	8,091
29/10/2026	As above	Sell	611,544	104,270	104,270
29/10/2026	As above	Sell	99,691	17,203	17,203
29/10/2026	As above	Sell	25,871	4,411	4,411
29/10/2026	As above	Sell	89,177	15,205	15,205
29/10/2026	As above	Sell	354,205	60,393	60,393
29/10/2026	As above	Sell	57,741	9,964	9,964
29/10/2026	As above	Sell	464,578	79,212	79,212
29/10/2026	As above	Sell	75,735	13,069	13,069
29/10/2026	As above	Sell	38,715	6,601	6,601
29/10/2026	As above	Sell	6,311	1,089	1,089
29/10/2026	As above	Sell	70,028	11,940	11,940
29/10/2026	As above	Sell	11,416	1,970	1,970
29/10/2026	As above	Sell	12,246	2,088	2,088
29/10/2026	As above	Sell	1,999	345	345
29/10/2026	As above	Sell	499,774	85,213	85,213
29/10/2026	As above	Sell	31,624	5,392	5,392
29/10/2026	As above	Sell	54,937	9,367	9,367
29/10/2026	As above	Sell	174,064	30,037	30,037
29/10/2026	As above	Sell	1,067,753	182,055	182,055
29/10/2026	As above	Sell	64,890	11,064	11,064
29/10/2026	As above	Sell	10,582	1,826	1,826
29/10/2026	As above	Sell	244,365	41,665	41,665
29/10/2026	As above	Sell	39,835	6,874	6,874
29/10/2026	As above	Sell	88,251	15,047	15,047
29/10/2026	As above	Sell	51,767	8,933	8,933
29/10/2026	As above	Sell	317,555	54,144	54,144
29/10/2026	As above	Sell	190,227	32,826	32,826
29/10/2026	As above	Sell	83,564	14,420	14,420
29/10/2026	As above	Sell	45,410	7,836	7,836
29/10/2026	As above	Sell	185,411	45,470	45,470
29/10/2026	As above	Sell	30,279	5,234	5,234
29/10/2026	As above	Sell	38,598	6,672	6,672

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
29/10/2026	As above	Sell	17,430	3,013	3,013
29/10/2026	As above	Sell	275,487	47,621	47,621
29/10/2026	As above	Sell	48,646	8,409	8,409
29/10/2026	As above	Sell	6,751	1,167	1,167
29/10/2026	As above	Sell	38,499	6,655	6,655
29/10/2026	As above	Sell	35,774	6,184	6,184
29/10/2026	As above	Sell	195,250	33,751	33,751
29/10/2026	As above	Sell	49,155	8,497	8,497
29/10/2026	As above	Sell	5,530	956	956
29/10/2026	As above	Sell	4,420	764	764
29/10/2026	As above	Sell	3,876	670	670
29/10/2026	As above	Sell	5,027	869	869
29/10/2026	As above	Sell	972	168	168
29/10/2026	As above	Sell	8,215	1,420	1,420
29/10/2026	As above	Sell	15,822	3,887	3,887
29/10/2026	As above	Sell	8,953	1,545	1,545
29/10/2026	As above	Sell	5,158	890	890
29/10/2026	As above	Sell	81,472	14,059	14,059
29/10/2026	As above	Sell	14,383	2,482	2,482
29/10/2026	As above	Sell	11,387	1,965	1,965
29/10/2026	As above	Sell	14,540	2,509	2,509
29/10/2026	As above	Sell	42,240	7,289	7,289
29/10/2026	As above	Sell	4,219	728	728
29/10/2026	As above	Sell	21,760	3,755	3,755
29/10/2026	As above	Sell	118,147	20,423	20,423
29/10/2026	As above	Sell	337,098	58,271	58,271
29/10/2026	As above	Sell	142,826	24,689	24,689
29/10/2026	As above	Sell	158,550	27,407	27,407
29/10/2026	As above	Sell	21,341	3,689	3,689
29/10/2026	As above	Sell	256,085	44,267	44,267
29/10/2026	As above	Sell	14,260	2,465	2,465
29/10/2026	As above	Sell	73,574	12,718	12,718
29/10/2026	As above	Sell	134,704	23,285	23,285
29/10/2026	As above	Sell	588,566	101,740	101,740
29/10/2026	As above	Sell	387,913	67,055	67,055
29/10/2026	As above	Sell	643,223	111,188	111,188
29/10/2026	As above	Sell	282,551	48,842	48,842
29/10/2026	As above	Sell	219,136	37,880	37,880
29/10/2026	As above	Sell	175,043	30,258	30,258
29/10/2026	As above	Sell	153,540	26,541	26,541
29/10/2026	As above	Sell	199,125	34,421	34,421
29/10/2026	As above	Sell	38,586	6,670	6,670
29/10/2026	As above	Sell	325,441	56,256	56,256
29/10/2026	As above	Sell	626,936	154,015	154,015
29/10/2026	As above	Sell	764	132	132
29/10/2026	As above	Sell	972	168	168
29/10/2026	As above	Sell	440	76	76
29/10/2026	As above	Sell	6,954	1,202	1,202
29/10/2026	As above	Sell	1,226	212	212
29/10/2026	As above	Sell	69,846	11,909	11,909
29/10/2026	As above	Sell	259,104	44,178	44,178
29/10/2026	As above	Sell	168	29	29
29/10/2026	As above	Sell	972	168	168
29/10/2026	As above	Sell	902	156	156
29/10/2026	As above	Sell	4,929	852	852
29/10/2026	As above	Sell	1,238	214	214
29/10/2026	As above	Sell	2,979	515	515
29/10/2026	As above	Sell	8,504	1,470	1,470
29/10/2026	As above	Sell	3,604	623	623
29/10/2026	As above	Sell	4,003	692	692
29/10/2026	As above	Sell	133,464	22,756	22,756
29/10/2026	As above	Sell	1,166,906	198,961	198,961
29/10/2026	As above	Sell	512,589	87,398	87,398
29/10/2026	As above	Sell	538	93	93
29/10/2026	As above	Sell	6,462	1,117	1,117
29/10/2026	As above	Sell	359	62	62
29/10/2026	As above	Sell	1,857	321	321
29/10/2026	As above	Sell	3,402	588	588
29/10/2026	As above	Sell	14,850	2,567	2,567
29/10/2026	As above	Sell	9,788	1,692	1,692
29/10/2026	As above	Sell	16,233	2,806	2,806
29/10/2026	As above	Sell	7,127	1,232	1,232
30/10/2026	As above	Sell	1,653,081	400,243	400,243
02/11/2026	As above	Sell	5,013	1,215	1,215
03/11/2026	As above	Sell	612,703	150,000	150,000
04/11/2026	As above	Sell	99,880	24,246	24,246
04/11/2026	As above	Sell	378,558	92,358	92,358
04/11/2026	As above	Sell	831,634	200,157	200,157
04/11/2026	As above	Sell	375,131	91,522	91,522
04/11/2026	As above	Sell	210,062	36,660	36,660

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
06/11/2026	As above	Sell	1,062,484	- 266,434	266,434
09/11/2026	As above	Sell	2,284,416	- 697,535	697,535
09/11/2026	As above	Buy - Transfer	15,227,107	3,172,314	3,172,314
09/11/2026	As above	Sell	84,665	- 24,484	24,484

Annexure 2

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



Linda Matthews - Company Secretary of Challenger Limited
11/11/2026

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 Holdings US Limited	10548639	United States
Calix Re Limited	202504726	Bermuda
Calix Re MidCo US Limited	10548643	United States
Calix Re Services Limited	202505098	Bermuda
CDPG Australia Pty Limited	124498095	Australia
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 FinCo Pty Ltd	695836527	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
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
Eiger Capital Pty Limited	631838607	Australia
Fidante Group Services Pty Limited	701357422	Australia
Fidante Partners AAM Holdings Pty Limited	636490189	Australia

Annexure 2

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



Linda Matthews - Company Secretary of Challenger Limited
11/11/2026

Company Name	ACN / Company Number	Country of Incorporation
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	United States
Lease Collateral No.2 Pty Ltd	168112481	Australia
Lease Collateral Pty Ltd	168112472	Australia
Lease Funding Management Pty Ltd	168112490	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
Water Ventures Limited	9592184	United Kingdom
Wavestone Capital Pty Limited	120179419	Australia