

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holderTo Company Name/Scheme Cochlear Ltd

ACN/ARSN 002 618 073

1. Details of substantial holder (1)

Name AustralianSuper Pty Ltd

ACN/ARSN (if applicable) 006 457 987

The holder became a substantial holder on 03 / 11 / 2025

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	3,401,380	3,401,380	5.20%

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
AustralianSuper Pty Ltd	SHAREHOLDER	ORD 3,401,380

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
AustralianSuper Pty Ltd.	JPMorgan Nominees Australia Ltd.	JPMorgan Nominees Australia Ltd.	ORD 3,401,380

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	
See Annexure 'A'				

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	

7. Addresses

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

Name	Address
AustralianSuper Pty Ltd.	Level 30, 130 Lonsdale Street Melbourne VIC 3000

Signature

print name	Amar Rashid	capacity	Principal, Portfolio Compliance Fund Services
sign here		date	05/11/2025

This is Annexure A of 4 pages referred to in form 603 Notice of initial substantial holder.

Authorised Signatory: Amar Rashid **Date:** 05/11/2025

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
7/07/2025	JPMorgan Nominees Australia Ltd	BUY	301.49	ORD 206	206
7/07/2025	JPMorgan Nominees Australia Ltd	SELL	302.38	ORD -300	-300
8/07/2025	JPMorgan Nominees Australia Ltd	BUY	300.91	ORD 10,828	10,828
8/07/2025	JPMorgan Nominees Australia Ltd	BUY	301.50	ORD 723	723
8/07/2025	JPMorgan Nominees Australia Ltd	BUY	300.91	ORD 551	551
9/07/2025	JPMorgan Nominees Australia Ltd	BUY	301.71	ORD 1,312	1,312
9/07/2025	JPMorgan Nominees Australia Ltd	BUY	303.92	ORD 7	7
9/07/2025	JPMorgan Nominees Australia Ltd	SELL	303.62	ORD -20	-20
9/07/2025	JPMorgan Nominees Australia Ltd	BUY	301.71	ORD 67	67
10/07/2025	JPMorgan Nominees Australia Ltd	BUY	303.24	ORD 7,111	7,111
10/07/2025	JPMorgan Nominees Australia Ltd	BUY	304.83	ORD 8	8
10/07/2025	JPMorgan Nominees Australia Ltd	BUY	303.24	ORD 362	362
11/07/2025	JPMorgan Nominees Australia Ltd	BUY	303.26	ORD 17,473	17,473
11/07/2025	JPMorgan Nominees Australia Ltd	BUY	303.65	ORD 27	27
11/07/2025	JPMorgan Nominees Australia Ltd	BUY	303.26	ORD 890	890
14/07/2025	JPMorgan Nominees Australia Ltd	BUY	301.40	ORD 25,177	25,177
14/07/2025	JPMorgan Nominees Australia Ltd	BUY	301.19	ORD 532	532
14/07/2025	JPMorgan Nominees Australia Ltd	SELL	301.51	ORD -210	-210
14/07/2025	JPMorgan Nominees Australia Ltd	BUY	301.40	ORD 1,282	1,282
15/07/2025	JPMorgan Nominees Australia Ltd	BUY	300.84	ORD 38,581	38,581
15/07/2025	JPMorgan Nominees Australia Ltd	SELL	301.59	ORD -6	-6
15/07/2025	JPMorgan Nominees Australia Ltd	BUY	300.84	ORD 1,964	1,964
16/07/2025	JPMorgan Nominees Australia Ltd	BUY	299.30	ORD 16,719	16,719
16/07/2025	JPMorgan Nominees Australia Ltd	BUY	299.30	ORD 851	851
17/07/2025	JPMorgan Nominees Australia Ltd	BUY	302.69	ORD 2,326	2,326
17/07/2025	JPMorgan Nominees Australia Ltd	BUY	307.90	ORD 226	226
17/07/2025	JPMorgan Nominees Australia Ltd	BUY	302.69	ORD 118	118
18/07/2025	JPMorgan Nominees Australia Ltd	BUY	309.11	ORD 1,665	1,665
18/07/2025	JPMorgan Nominees Australia Ltd	SELL	309.26	ORD -362	-362
18/07/2025	JPMorgan Nominees Australia Ltd	BUY	309.11	ORD 85	85
21/07/2025	JPMorgan Nominees Australia Ltd	BUY	308.82	ORD 3,284	3,284
21/07/2025	JPMorgan Nominees Australia Ltd	BUY	308.85	ORD 40	40
21/07/2025	JPMorgan Nominees Australia Ltd	SELL	309.22	ORD -10	-10
21/07/2025	JPMorgan Nominees Australia Ltd	BUY	308.82	ORD 167	167
22/07/2025	JPMorgan Nominees Australia Ltd	BUY	309.23	ORD 4,805	4,805
22/07/2025	JPMorgan Nominees Australia Ltd	BUY	309.23	ORD 245	245
23/07/2025	JPMorgan Nominees Australia Ltd	BUY	311.25	ORD 6,336	6,336
24/07/2025	JPMorgan Nominees Australia Ltd	BUY	313.65	ORD 3,436	3,436
24/07/2025	JPMorgan Nominees Australia Ltd	BUY	313.20	ORD 46	46
24/07/2025	JPMorgan Nominees Australia Ltd	BUY	313.54	ORD 14,429	14,429
25/07/2025	JPMorgan Nominees Australia Ltd	BUY	313.69	ORD 15,620	15,620
28/07/2025	JPMorgan Nominees Australia Ltd	BUY	316.43	ORD 3,741	3,741
28/07/2025	JPMorgan Nominees Australia Ltd	SELL	314.28	ORD -142	-142
28/07/2025	JPMorgan Nominees Australia Ltd	BUY	316.16	ORD 99	99
29/07/2025	JPMorgan Nominees Australia Ltd	BUY	318.02	ORD 2,787	2,787
29/07/2025	JPMorgan Nominees Australia Ltd	BUY	317.46	ORD 10	10
30/07/2025	JPMorgan Nominees Australia Ltd	BUY	317.00	ORD 16,313	16,313
31/07/2025	JPMorgan Nominees Australia Ltd	BUY	318.39	ORD 11,965	11,965
31/07/2025	JPMorgan Nominees Australia Ltd	BUY	316.76	ORD 462	462
31/07/2025	JPMorgan Nominees Australia Ltd	BUY	318.52	ORD 71	71
1/08/2025	JPMorgan Nominees Australia Ltd	BUY	317.16	ORD 5	5
4/08/2025	JPMorgan Nominees Australia Ltd	SELL	311.23	ORD -2,671	-2,671
4/08/2025	JPMorgan Nominees Australia Ltd	BUY	311.67	ORD 1,130	1,130
4/08/2025	JPMorgan Nominees Australia Ltd	SELL	310.70	ORD -70	-70

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5/08/2025	JPMorgan Nominees Australia Ltd	SELL	312.46	ORD	-7	-7
6/08/2025	JPMorgan Nominees Australia Ltd	SELL	313.01	ORD	-216	-216
6/08/2025	JPMorgan Nominees Australia Ltd	BUY	313.09	ORD	326	326
7/08/2025	JPMorgan Nominees Australia Ltd	SELL	314.40	ORD	-19	-19
8/08/2025	JPMorgan Nominees Australia Ltd	BUY	313.77	ORD	103	103
13/08/2025	JPMorgan Nominees Australia Ltd	BUY	312.10	ORD	12	12
14/08/2025	JPMorgan Nominees Australia Ltd	SELL	307.01	ORD	-700	-700
14/08/2025	JPMorgan Nominees Australia Ltd	BUY	306.05	ORD	60	60
18/08/2025	JPMorgan Nominees Australia Ltd	BUY	298.60	ORD	140	140
19/08/2025	JPMorgan Nominees Australia Ltd	BUY	296.75	ORD	16,761	16,761
19/08/2025	JPMorgan Nominees Australia Ltd	BUY	294.75	ORD	37	37
20/08/2025	JPMorgan Nominees Australia Ltd	BUY	300.00	ORD	11,276	11,276
20/08/2025	JPMorgan Nominees Australia Ltd	SELL	300.12	ORD	-31	-31
21/08/2025	JPMorgan Nominees Australia Ltd	BUY	302.87	ORD	15,994	15,994
21/08/2025	JPMorgan Nominees Australia Ltd	BUY	303.78	ORD	476	476
21/08/2025	JPMorgan Nominees Australia Ltd	SELL	302.85	ORD	-48	-48
22/08/2025	JPMorgan Nominees Australia Ltd	BUY	302.16	ORD	24,371	24,371
22/08/2025	JPMorgan Nominees Australia Ltd	BUY	302.32	ORD	5,409	5,409
22/08/2025	JPMorgan Nominees Australia Ltd	SELL	302.43	ORD	-200	-200
22/08/2025	JPMorgan Nominees Australia Ltd	BUY	302.33	ORD	5	5
22/08/2025	JPMorgan Nominees Australia Ltd	BUY	302.16	ORD	278	278
25/08/2025	JPMorgan Nominees Australia Ltd	BUY	301.59	ORD	37,620	37,620
25/08/2025	JPMorgan Nominees Australia Ltd	SELL	301.91	ORD	-7	-7
25/08/2025	JPMorgan Nominees Australia Ltd	BUY	301.59	ORD	429	429
26/08/2025	JPMorgan Nominees Australia Ltd	BUY	301.07	ORD	32,126	32,126
26/08/2025	JPMorgan Nominees Australia Ltd	BUY	300.00	ORD	16	16
26/08/2025	JPMorgan Nominees Australia Ltd	BUY	301.07	ORD	367	367
27/08/2025	JPMorgan Nominees Australia Ltd	BUY	301.94	ORD	16,021	16,021
27/08/2025	JPMorgan Nominees Australia Ltd	SELL	301.62	ORD	-16	-16
27/08/2025	JPMorgan Nominees Australia Ltd	BUY	302.77	ORD	144	144
27/08/2025	JPMorgan Nominees Australia Ltd	BUY	301.94	ORD	183	183
28/08/2025	JPMorgan Nominees Australia Ltd	BUY	300.50	ORD	13,173	13,173
28/08/2025	JPMorgan Nominees Australia Ltd	BUY	301.30	ORD	34,398	34,398
28/08/2025	JPMorgan Nominees Australia Ltd	BUY	300.85	ORD	10	10
28/08/2025	JPMorgan Nominees Australia Ltd	BUY	300.50	ORD	150	150
28/08/2025	JPMorgan Nominees Australia Ltd	BUY	301.30	ORD	393	393
29/08/2025	JPMorgan Nominees Australia Ltd	BUY	301.64	ORD	32,791	32,791
29/08/2025	JPMorgan Nominees Australia Ltd	BUY	302.35	ORD	20	20
29/08/2025	JPMorgan Nominees Australia Ltd	BUY	301.64	ORD	374	374
1/09/2025	JPMorgan Nominees Australia Ltd	BUY	299.94	ORD	11,436	11,436
1/09/2025	JPMorgan Nominees Australia Ltd	SELL	299.69	ORD	-15	-15
1/09/2025	JPMorgan Nominees Australia Ltd	BUY	299.94	ORD	131	131
2/09/2025	JPMorgan Nominees Australia Ltd	BUY	297.82	ORD	21,391	21,391
2/09/2025	JPMorgan Nominees Australia Ltd	SELL	298.01	ORD	-21,741	-21,741
3/09/2025	JPMorgan Nominees Australia Ltd	BUY	296.19	ORD	24,393	24,393
3/09/2025	JPMorgan Nominees Australia Ltd	BUY	298.18	ORD	41,869	41,869
4/09/2025	JPMorgan Nominees Australia Ltd	BUY	298.11	ORD	13,994	13,994
4/09/2025	JPMorgan Nominees Australia Ltd	BUY	298.21	ORD	180	180
4/09/2025	JPMorgan Nominees Australia Ltd	SELL	298.26	ORD	-8	-8
5/09/2025	JPMorgan Nominees Australia Ltd	BUY	298.59	ORD	24,922	24,922
5/09/2025	JPMorgan Nominees Australia Ltd	BUY	300.15	ORD	117,560	117,560
8/09/2025	JPMorgan Nominees Australia Ltd	BUY	299.85	ORD	9,874	9,874
8/09/2025	JPMorgan Nominees Australia Ltd	BUY	301.00	ORD	140,000	140,000
8/09/2025	JPMorgan Nominees Australia Ltd	SELL	299.79	ORD	-62	-62
9/09/2025	JPMorgan Nominees Australia Ltd	BUY	299.04	ORD	19,048	19,048
10/09/2025	JPMorgan Nominees Australia Ltd	BUY	300.20	ORD	20,399	20,399
10/09/2025	JPMorgan Nominees Australia Ltd	SELL	300.79	ORD	-30	-30
10/09/2025	JPMorgan Nominees Australia Ltd	BUY	299.00	ORD	28	28
11/09/2025	JPMorgan Nominees Australia Ltd	BUY	297.73	ORD	45,442	45,442
11/09/2025	JPMorgan Nominees Australia Ltd	BUY	297.63	ORD	446	446

11/09/2025	JPMorgan Nominees Australia Ltd	BUY	297.90	ORD	10	10
12/09/2025	JPMorgan Nominees Australia Ltd	BUY	298.66	ORD	19,476	19,476
15/09/2025	JPMorgan Nominees Australia Ltd	BUY	300.54	ORD	10,092	10,092
15/09/2025	JPMorgan Nominees Australia Ltd	SELL	301.50	ORD	-15	-15
15/09/2025	JPMorgan Nominees Australia Ltd	BUY	298.93	ORD	383	383
16/09/2025	JPMorgan Nominees Australia Ltd	BUY	302.13	ORD	30,001	30,001
16/09/2025	JPMorgan Nominees Australia Ltd	BUY	301.53	ORD	26	26
17/09/2025	JPMorgan Nominees Australia Ltd	BUY	296.60	ORD	67,410	67,410
18/09/2025	JPMorgan Nominees Australia Ltd	BUY	294.93	ORD	23,330	23,330
19/09/2025	JPMorgan Nominees Australia Ltd	BUY	292.89	ORD	73,478	73,478
19/09/2025	JPMorgan Nominees Australia Ltd	SELL	292.00	ORD	-143	-143
19/09/2025	JPMorgan Nominees Australia Ltd	BUY	292.57	ORD	125	125
19/09/2025	JPMorgan Nominees Australia Ltd	BUY	293.20	ORD	511	511
19/09/2025	JPMorgan Nominees Australia Ltd	BUY	292.67	ORD	3,328	3,328
22/09/2025	JPMorgan Nominees Australia Ltd	BUY	292.49	ORD	20,325	20,325
23/09/2025	JPMorgan Nominees Australia Ltd	BUY	292.50	ORD	39,504	39,504
23/09/2025	JPMorgan Nominees Australia Ltd	SELL	293.03	ORD	-15	-15
24/09/2025	JPMorgan Nominees Australia Ltd	BUY	289.56	ORD	51,234	51,234
24/09/2025	JPMorgan Nominees Australia Ltd	SELL	290.56	ORD	-737	-737
25/09/2025	JPMorgan Nominees Australia Ltd	BUY	286.70	ORD	28,000	28,000
25/09/2025	JPMorgan Nominees Australia Ltd	BUY	284.92	ORD	112,041	112,041
25/09/2025	JPMorgan Nominees Australia Ltd	BUY	285.14	ORD	78,840	78,840
25/09/2025	JPMorgan Nominees Australia Ltd	BUY	285.24	ORD	1,032	1,032
25/09/2025	JPMorgan Nominees Australia Ltd	BUY	286.89	ORD	45	45
26/09/2025	JPMorgan Nominees Australia Ltd	BUY	280.36	ORD	37,081	37,081
26/09/2025	JPMorgan Nominees Australia Ltd	BUY	281.80	ORD	11,019	11,019
26/09/2025	JPMorgan Nominees Australia Ltd	SELL	281.35	ORD	-400	-400
29/09/2025	JPMorgan Nominees Australia Ltd	BUY	278.55	ORD	62,000	62,000
29/09/2025	JPMorgan Nominees Australia Ltd	BUY	279.29	ORD	18,688	18,688
29/09/2025	JPMorgan Nominees Australia Ltd	SELL	278.65	ORD	-200	-200
30/09/2025	JPMorgan Nominees Australia Ltd	BUY	279.05	ORD	7,115	7,115
30/09/2025	JPMorgan Nominees Australia Ltd	BUY	279.16	ORD	8,464	8,464
1/10/2025	JPMorgan Nominees Australia Ltd	BUY	277.64	ORD	8,427	8,427
1/10/2025	JPMorgan Nominees Australia Ltd	BUY	278.50	ORD	46,308	46,308
1/10/2025	JPMorgan Nominees Australia Ltd	SELL	277.88	ORD	-82	-82
2/10/2025	JPMorgan Nominees Australia Ltd	SELL	281.53	ORD	-7,896	-7,896
2/10/2025	JPMorgan Nominees Australia Ltd	BUY	281.60	ORD	37	37
3/10/2025	JPMorgan Nominees Australia Ltd	SELL	282.90	ORD	-250	-250
3/10/2025	JPMorgan Nominees Australia Ltd	BUY	280.81	ORD	20	20
6/10/2025	JPMorgan Nominees Australia Ltd	SELL	283.41	ORD	-10	-10
6/10/2025	JPMorgan Nominees Australia Ltd	BUY	284.74	ORD	8,922	8,922
7/10/2025	JPMorgan Nominees Australia Ltd	BUY	286.77	ORD	100	100
8/10/2025	JPMorgan Nominees Australia Ltd	BUY	286.03	ORD	679	679
8/10/2025	JPMorgan Nominees Australia Ltd	SELL	285.04	ORD	-30	-30
9/10/2025	JPMorgan Nominees Australia Ltd	SELL	284.40	ORD	-138	-138
9/10/2025	JPMorgan Nominees Australia Ltd	BUY	289.00	ORD	8	8
10/10/2025	JPMorgan Nominees Australia Ltd	BUY	283.81	ORD	410	410
13/10/2025	JPMorgan Nominees Australia Ltd	BUY	276.57	ORD	2,867	2,867
13/10/2025	JPMorgan Nominees Australia Ltd	BUY	277.53	ORD	15,000	15,000
14/10/2025	JPMorgan Nominees Australia Ltd	BUY	278.40	ORD	18,930	18,930
14/10/2025	JPMorgan Nominees Australia Ltd	BUY	277.09	ORD	16,869	16,869
14/10/2025	JPMorgan Nominees Australia Ltd	BUY	276.66	ORD	15	15
14/10/2025	JPMorgan Nominees Australia Ltd	SELL	276.40	ORD	-859	-859
15/10/2025	JPMorgan Nominees Australia Ltd	BUY	281.21	ORD	9,331	9,331
15/10/2025	JPMorgan Nominees Australia Ltd	BUY	279.90	ORD	15,945	15,945
15/10/2025	JPMorgan Nominees Australia Ltd	BUY	279.59	ORD	20	20
16/10/2025	JPMorgan Nominees Australia Ltd	BUY	285.80	ORD	9,589	9,589
16/10/2025	JPMorgan Nominees Australia Ltd	BUY	286.27	ORD	416	416
17/10/2025	JPMorgan Nominees Australia Ltd	BUY	285.90	ORD	16,220	16,220
17/10/2025	JPMorgan Nominees Australia Ltd	SELL	286.09	ORD	-57	-57

20/10/2025	JPMorgan Nominees Australia Ltd	BUY	285.73	ORD	27,500	27,500
20/10/2025	JPMorgan Nominees Australia Ltd	BUY	286.55	ORD	10,712	10,712
20/10/2025	JPMorgan Nominees Australia Ltd	SELL	287.00	ORD	-75	-75
21/10/2025	JPMorgan Nominees Australia Ltd	BUY	288.26	ORD	6,988	6,988
21/10/2025	JPMorgan Nominees Australia Ltd	BUY	288.38	ORD	292	292
21/10/2025	JPMorgan Nominees Australia Ltd	BUY	288.38	ORD	12	12
22/10/2025	JPMorgan Nominees Australia Ltd	BUY	288.58	ORD	20,639	20,639
22/10/2025	JPMorgan Nominees Australia Ltd	BUY	288.18	ORD	75	75
23/10/2025	JPMorgan Nominees Australia Ltd	BUY	290.94	ORD	10,332	10,332
23/10/2025	JPMorgan Nominees Australia Ltd	SELL	290.71	ORD	-108	-108
24/10/2025	JPMorgan Nominees Australia Ltd	BUY	289.56	ORD	14,130	14,130
24/10/2025	JPMorgan Nominees Australia Ltd	SELL	289.31	ORD	-75	-75
24/10/2025	JPMorgan Nominees Australia Ltd	BUY	288.77	ORD	10	10
27/10/2025	JPMorgan Nominees Australia Ltd	BUY	288.73	ORD	16,335	16,335
28/10/2025	JPMorgan Nominees Australia Ltd	BUY	293.40	ORD	16,330	16,330
28/10/2025	JPMorgan Nominees Australia Ltd	SELL	291.00	ORD	-17	-17
29/10/2025	JPMorgan Nominees Australia Ltd	BUY	290.15	ORD	30,407	30,407
29/10/2025	JPMorgan Nominees Australia Ltd	BUY	289.76	ORD	22,151	22,151
29/10/2025	JPMorgan Nominees Australia Ltd	BUY	294.60	ORD	326,784	326,784
29/10/2025	JPMorgan Nominees Australia Ltd	BUY	290.43	ORD	10	10
29/10/2025	JPMorgan Nominees Australia Ltd	SELL	291.05	ORD	-171	-171
30/10/2025	JPMorgan Nominees Australia Ltd	BUY	285.41	ORD	24,328	24,328
30/10/2025	JPMorgan Nominees Australia Ltd	BUY	285.84	ORD	18,957	18,957
30/10/2025	JPMorgan Nominees Australia Ltd	SELL	286.83	ORD	-289	-289
31/10/2025	JPMorgan Nominees Australia Ltd	BUY	287.08	ORD	12,105	12,105
31/10/2025	JPMorgan Nominees Australia Ltd	BUY	287.16	ORD	2,783	2,783
31/10/2025	JPMorgan Nominees Australia Ltd	BUY	283.55	ORD	17,925	17,925
31/10/2025	JPMorgan Nominees Australia Ltd	BUY	287.16	ORD	1,268	1,268
31/10/2025	JPMorgan Nominees Australia Ltd	SELL	285.21	ORD	-151	-151
3/11/2025	JPMorgan Nominees Australia Ltd	BUY	281.11	ORD	5,166	5,166
3/11/2025	JPMorgan Nominees Australia Ltd	BUY	281.50	ORD	120,053	120,053
3/11/2025	JPMorgan Nominees Australia Ltd	BUY	283.89	ORD	16,017	16,017
3/11/2025	JPMorgan Nominees Australia Ltd	SELL	280.73	ORD	-213	-213

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