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Sydney NSW 2001

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Telephone 02 9994 7000

5 November 2025

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

By electronic lodgement

Dear Sir/Madam

**Re: Notice of change of interests of substantial holder – IDP Education Limited (IEL)**

We attach a notice of change of interests of substantial holder in IDP Education 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

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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 604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme **IDP Education Limited**ACN/ARSN **117 676 463****1. Details of substantial holder(1)**Name **Challenger Limited (and its entities listed in Annexure 2)**ACN/ARSN (if applicable) **106 842 371 (Challenger Limited)**There was a change in the interests of the substantial holder on **03/11/2025**The previous notice was given to the company on **27/08/2025**The previous notice was dated **27/08/2025****2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
<b>Ordinary Fully Paid</b>	<b>28,189,071</b>	<b>10.13%</b>	<b>25,248,788</b>	<b>9.07%</b>

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

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

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Challenger Limited (and its entities listed in Annexure 2)	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	Ordinary Fully Paid securities purchased and sold on market and 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).	15,007,400 (Ordinary Fully Paid)	15,007,400
As above	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	As above	7,149,815 (Ordinary Fully Paid)	7,149,815
As above	J. P. Morgan Nominees Australia Pty Limited	J. P. Morgan Nominees Australia Pty Limited	As above	2,971,309 (Ordinary Fully Paid)	2,971,309
As above	Morgan Stanley & Co. International plc	Morgan Stanley & Co. International plc	As above	120,264 (Ordinary Fully Paid)	120,264

For personal use only

**5. Changes in association**

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

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

**6. Addresses**

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

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

**Signature**

print name **Linda Matthews** Capacity **Company Secretary of Challenger Limited**

sign here  date **05/11/2025**

**DIRECTIONS**

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

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

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

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

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

(6) Include details of:

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

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

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

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

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

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

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

**Transactions:**

**Company Name/Scheme:** IDP Education Limited (IEL)  
**As at:** 03/11/2025  
**Class of security:** Ordinary Fully Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
26/08/2025	Challenger Limited (and its entities listed in Annexure 2)	Sell	197,886	-42,359	42,359
26/08/2025	As above	Sell	71,046	-15,208	15,208
26/08/2025	As above	Sell	129,259	-27,669	27,669
26/08/2025	As above	Sell	98,357	-21,054	21,054
26/08/2025	As above	Sell	235,207	-50,348	50,348
26/08/2025	As above	Sell	139,598	-29,882	29,882
26/08/2025	As above	Sell	31,127	-6,663	6,663
26/08/2025	As above	Sell	12,912	-2,764	2,764
26/08/2025	As above	Sell	24,587	-5,263	5,263
26/08/2025	As above	Sell	82,006	-17,554	17,554
26/08/2025	As above	Sell	15,916	-3,407	3,407
27/08/2025	As above	Sell	152,639	-33,652	33,652
27/08/2025	As above	Sell	299,911	-66,121	66,121
27/08/2025	As above	Sell	505,329	-111,409	111,409
27/08/2025	As above	Sell	176,179	-38,842	38,842
27/08/2025	As above	Sell	52,819	-11,645	11,645
27/08/2025	As above	Sell	27,741	-6,116	6,116
27/08/2025	As above	Sell	66,871	-14,743	14,743
27/08/2025	As above	Sell	211,309	-46,587	46,587
27/08/2025	As above	Sell	34,195	-7,539	7,539
27/08/2025	As above	Sell	277,704	-61,225	61,225
27/08/2025	As above	Sell	425,145	-93,731	93,731
27/08/2025	As above	Sell	2,653	-574	574
27/08/2025	As above	Sell	8,785	-1,901	1,901
27/08/2025	As above	Sell	5,213	-1,128	1,128
27/08/2025	As above	Sell	3,064	-663	663
27/08/2025	As above	Sell	920	-199	199
27/08/2025	As above	Sell	481	-104	104
27/08/2025	As above	Sell	1,165	-252	252
27/08/2025	As above	Sell	3,674	-795	795
27/08/2025	As above	Sell	596	-129	129
27/08/2025	As above	Sell	4,829	-1,045	1,045
27/08/2025	As above	Sell	7,390	-1,599	1,599
28/08/2025	As above	Buy	36,212	6,464	6,464
28/08/2025	As above	Buy	148,315	26,475	26,475
28/08/2025	As above	Buy	251,607	44,913	44,913
28/08/2025	As above	Buy	39,551	7,060	7,060
28/08/2025	As above	Buy	376,276	67,167	67,167
28/08/2025	As above	Buy	167,424	29,886	29,886
28/08/2025	As above	Buy	96,339	17,197	17,197
28/08/2025	As above	Buy	95,673	17,078	17,078
28/08/2025	As above	Buy	163,816	29,242	29,242
28/08/2025	As above	Buy	177,715	31,723	31,723
28/08/2025	As above	Buy	19,378	3,459	3,459
28/08/2025	As above	Buy	142,170	25,378	25,378
28/08/2025	As above	Buy	220,739	39,403	39,403
29/08/2025	As above	Buy	203,888	36,403	36,403
29/08/2025	As above	Buy	349,119	62,333	62,333
29/08/2025	As above	Buy	378,731	67,620	67,620
29/08/2025	As above	Buy	41,290	7,372	7,372
29/08/2025	As above	Buy	356,809	63,706	63,706
29/08/2025	As above	Buy	302,990	54,097	54,097
29/08/2025	As above	Sell - Transfer	1,688,709	-300,482	300,482
29/08/2025	As above	Buy	316,085	56,435	56,435
29/08/2025	As above	Buy	77,169	13,778	13,778
29/08/2025	As above	Buy	536,205	95,736	95,736
29/08/2025	As above	Buy	84,287	15,049	15,049
29/08/2025	As above	Buy	801,893	143,173	143,173
29/08/2025	As above	Buy	470,428	83,992	83,992
29/08/2025	As above	Buy	205,311	36,657	36,657
05/09/2025	As above	Sell	2,640	-469	469
05/09/2025	As above	Sell	1,098	-195	195
05/09/2025	As above	Sell	2,083	-370	370

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
05/09/2025	As above	Sell	6,958	-1,236	1,236
05/09/2025	As above	Sell	10,967	-1,948	1,948
05/09/2025	As above	Sell	16,788	-2,982	2,982
05/09/2025	As above	Sell	11,845	-2,104	2,104
05/09/2025	As above	Sell	6,030	-1,071	1,071
05/09/2025	As above	Sell	8,343	-1,482	1,482
05/09/2025	As above	Sell	1,351	-240	240
05/09/2025	As above	Sell	19,946	-3,543	3,543
08/09/2025	As above	Sell	40,371	-7,368	7,368
08/09/2025	As above	Sell	79,323	-14,477	14,477
08/09/2025	As above	Sell	133,656	-24,393	24,393
08/09/2025	As above	Sell	46,601	-8,505	8,505
08/09/2025	As above	Sell	13,972	-2,550	2,550
08/09/2025	As above	Sell	17,687	-3,228	3,228
08/09/2025	As above	Sell	9,046	-1,651	1,651
08/09/2025	As above	Sell	55,888	-10,200	10,200
08/09/2025	As above	Sell	73,449	-13,405	13,405
08/09/2025	As above	Sell	112,445	-20,522	20,522
08/09/2025	As above	Sell	7,337	-1,339	1,339
09/09/2025	As above	Sell	94,147	-17,044	17,044
09/09/2025	As above	Sell	158,636	-28,719	28,719
09/09/2025	As above	Sell	55,304	-10,012	10,012
09/09/2025	As above	Sell	16,582	-3,002	3,002
09/09/2025	As above	Sell	8,705	-1,576	1,576
09/09/2025	As above	Sell	47,913	-8,674	8,674
09/09/2025	As above	Sell	10,733	-1,943	1,943
09/09/2025	As above	Sell	66,335	-12,009	12,009
09/09/2025	As above	Sell	87,176	-15,782	15,782
09/09/2025	As above	Sell	133,459	-24,161	24,161
09/09/2025	As above	Sell	20,990	-3,800	3,800
10/09/2025	As above	Sell	238,834	-43,203	43,203
10/09/2025	As above	Sell	156,005	-28,220	28,220
10/09/2025	As above	Sell	118,707	-21,473	21,473
10/09/2025	As above	Sell	37,564	-6,795	6,795
10/09/2025	As above	Sell	15,584	-2,819	2,819
10/09/2025	As above	Sell	29,675	-5,368	5,368
10/09/2025	As above	Sell	98,971	-17,903	17,903
10/09/2025	As above	Sell	283,878	-51,351	51,351
10/09/2025	As above	Sell	168,477	-30,476	30,476
10/09/2025	As above	Sell	85,742	-15,510	15,510
10/09/2025	As above	Sell	19,210	-3,475	3,475
11/09/2025	As above	Sell	18,794	-3,455	3,455
11/09/2025	As above	Sell	4,210	-774	774
11/09/2025	As above	Sell	62,201	-11,435	11,435
11/09/2025	As above	Sell	21,693	-3,988	3,988
11/09/2025	As above	Sell	6,506	-1,196	1,196
11/09/2025	As above	Sell	8,235	-1,514	1,514
11/09/2025	As above	Sell	26,017	-4,783	4,783
11/09/2025	As above	Sell	34,193	-6,286	6,286
11/09/2025	As above	Sell	52,345	-9,623	9,623
11/09/2025	As above	Sell	36,924	-6,788	6,788
11/09/2025	As above	Sell	3,416	-628	628
12/09/2025	As above	Sell	150,805	-28,510	28,510
12/09/2025	As above	Sell	74,953	-14,170	14,170
12/09/2025	As above	Sell	98,502	-18,622	18,622
12/09/2025	As above	Sell	12,129	-2,293	2,293
12/09/2025	As above	Sell	54,138	-10,235	10,235
12/09/2025	As above	Sell	106,383	-20,112	20,112
12/09/2025	As above	Sell	179,252	-33,888	33,888
12/09/2025	As above	Sell	62,491	-11,814	11,814
12/09/2025	As above	Sell	18,736	-3,542	3,542
12/09/2025	As above	Sell	9,839	-1,860	1,860
12/09/2025	As above	Sell	23,718	-4,484	4,484
15/09/2025	As above	Sell	159,198	-28,599	28,599
15/09/2025	As above	Sell	79,123	-14,214	14,214
15/09/2025	As above	Sell	12,803	-2,300	2,300
15/09/2025	As above	Sell	57,157	-10,268	10,268
15/09/2025	As above	Sell	112,305	-20,175	20,175
15/09/2025	As above	Sell	10,387	-1,866	1,866
15/09/2025	As above	Sell	103,989	-18,681	18,681
15/09/2025	As above	Sell	65,975	-11,852	11,852
15/09/2025	As above	Sell	19,778	-3,553	3,553
15/09/2025	As above	Sell	25,044	-4,499	4,499
15/09/2025	As above	Sell	189,224	-33,993	33,993
16/09/2025	As above	Sell	76,058	-13,690	13,690
16/09/2025	As above	Sell	149,448	-26,900	26,900
16/09/2025	As above	Sell	251,812	-45,325	45,325
16/09/2025	As above	Sell	87,791	-15,802	15,802
16/09/2025	As above	Sell	26,323	-4,738	4,738
16/09/2025	As above	Sell	13,823	-2,488	2,488

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected	
16/09/2025	As above	Sell	33,323	-	5,998	5,998
16/09/2025	As above	Sell	105,292	-	18,952	18,952
16/09/2025	As above	Sell	138,382	-	24,908	24,908
16/09/2025	As above	Sell	211,850	-	38,132	38,132
16/09/2025	As above	Sell	234,655	-	42,400	42,400
16/09/2025	As above	Sell	17,039	-	3,067	3,067
16/09/2025	As above	Sell	110,654	-	20,000	20,000
17/09/2025	As above	Sell	56,111	-	10,268	10,268
17/09/2025	As above	Sell	12,574	-	2,301	2,301
17/09/2025	As above	Sell	156,282	-	28,599	28,599
17/09/2025	As above	Sell	102,084	-	18,681	18,681
17/09/2025	As above	Sell	77,674	-	14,214	14,214
17/09/2025	As above	Sell	24,580	-	4,498	4,498
17/09/2025	As above	Sell	10,197	-	1,866	1,866
17/09/2025	As above	Sell	19,416	-	3,553	3,553
17/09/2025	As above	Sell	64,761	-	11,851	11,851
17/09/2025	As above	Sell	185,764	-	33,994	33,994
17/09/2025	As above	Sell	110,249	-	20,175	20,175
18/09/2025	As above	Sell	68,310	-	12,454	12,454
18/09/2025	As above	Sell	51,976	-	9,476	9,476
18/09/2025	As above	Sell	104,577	-	19,066	19,066
18/09/2025	As above	Sell	8,414	-	1,534	1,534
18/09/2025	As above	Sell	16,450	-	2,999	2,999
18/09/2025	As above	Sell	73,773	-	13,450	13,450
18/09/2025	As above	Sell	124,301	-	22,662	22,662
18/09/2025	As above	Sell	43,337	-	7,901	7,901
18/09/2025	As above	Sell	12,994	-	2,369	2,369
18/09/2025	As above	Sell	6,823	-	1,244	1,244
18/09/2025	As above	Sell	37,545	-	6,845	6,845
19/09/2025	As above	Sell	123,477	-	22,661	22,661
19/09/2025	As above	Sell	8,359	-	1,534	1,534
19/09/2025	As above	Sell	73,288	-	13,450	13,450
19/09/2025	As above	Sell	37,298	-	6,845	6,845
19/09/2025	As above	Sell	12,908	-	2,369	2,369
19/09/2025	As above	Sell	6,778	-	1,244	1,244
19/09/2025	As above	Sell	16,341	-	2,999	2,999
19/09/2025	As above	Sell	103,889	-	19,066	19,066
19/09/2025	As above	Sell	43,052	-	7,901	7,901
19/09/2025	As above	Sell	51,639	-	9,477	9,477
19/09/2025	As above	Sell	67,861	-	12,454	12,454
22/09/2025	As above	Sell	25,990	-	4,600	4,600
22/09/2025	As above	Sell	116,022	-	20,535	20,535
22/09/2025	As above	Sell	227,970	-	40,349	40,349
22/09/2025	As above	Sell	384,123	-	67,987	67,987
22/09/2025	As above	Sell	133,921	-	23,703	23,703
22/09/2025	As above	Sell	40,154	-	7,107	7,107
22/09/2025	As above	Sell	21,091	-	3,733	3,733
22/09/2025	As above	Sell	50,833	-	8,997	8,997
22/09/2025	As above	Sell	211,093	-	37,362	37,362
22/09/2025	As above	Sell	323,166	-	57,198	57,198
22/09/2025	As above	Sell	160,622	-	28,429	28,429
23/09/2025	As above	Sell - Transfer	3,439,558	-	605,556	605,556
07/10/2025	As above	Buy	61,036	-	9,144	9,144
07/10/2025	As above	Buy	1,186,641	-	177,774	177,774
07/10/2025	As above	Buy	301,597	-	45,183	45,183
07/10/2025	As above	Buy	448,206	-	67,147	67,147
07/10/2025	As above	Buy	458,379	-	68,671	68,671
07/10/2025	As above	Buy	767,625	-	115,000	115,000
07/10/2025	As above	Buy	2,895,615	-	433,800	433,800
07/10/2025	As above	Sell	2,126,655	-	318,600	318,600
07/10/2025	As above	Sell	4,519,643	-	677,100	677,100
07/10/2025	As above	Sell	126,597	-	19,207	19,207
07/10/2025	As above	Buy	527,198	-	78,981	78,981
08/10/2025	As above	Sell	646,885	-	99,171	99,171
10/10/2025	As above	Sell	190,667	-	29,300	29,300
10/10/2025	As above	Sell	59,868	-	9,200	9,200
14/10/2025	As above	Sell	108,803	-	17,200	17,200
14/10/2025	As above	Sell	175,856	-	27,800	27,800
17/10/2025	As above	Sell	60,739	-	9,300	9,300
17/10/2025	As above	Sell	11,103	-	1,700	1,700
17/10/2025	As above	Sell	390,558	-	59,800	59,800
17/10/2025	As above	Sell	196,585	-	30,100	30,100
17/10/2025	As above	Sell	152,827	-	23,400	23,400
17/10/2025	As above	Sell	36,574	-	5,600	5,600
23/10/2025	As above	Sell	56,149	-	9,800	9,800
23/10/2025	As above	Sell	242,929	-	42,400	42,400
29/10/2025	As above	Sell	33,245	-	5,900	5,900
29/10/2025	As above	Sell	63,673	-	11,300	11,300
29/10/2025	As above	Sell	149,322	-	26,500	26,500
29/10/2025	As above	Sell	97,196	-	17,300	17,300

Date of Change	Holder of relevant interest	Nature of Change	Consideration		Number of Securities	Person's Votes Affected
03/11/2025	As above	Sell	122,627	-	22,200	22,200
03/11/2025	As above	Sell	143,617	-	26,000	26,000
03/11/2025	As above	Sell	94,456	-	17,100	17,100
03/11/2025	As above	Sell	165,159	-	29,900	29,900
03/11/2025	As above	Sell	136,988	-	24,800	24,800
03/11/2025	As above	Sell	30,933	-	5,600	5,600
03/11/2025	As above	Sell	410,965	-	74,400	74,400
03/11/2025	As above	Sell	18,781	-	3,400	3,400
03/11/2025	As above	Sell	35,904	-	6,500	6,500
			<b>Total Number of Securities</b>		<b>-2,940,283</b>	

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**Annexure 2**

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



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

05/11/2025

<b>Company Name</b>	<b>ACN / Company Number</b>	<b>Country of Incorporation</b>
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 2 of Annexure 2 referred to in ASIC Form 604 - change of interest holder



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

05/11/2025

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