

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

challenger.com.au

Telephone 02 9994 7000

24 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 initial substantial holder – The A2 Milk Company Limited (A2M)

We attach a notice of initial substantial holder in The A2 Milk Company 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

Sydney Level 2, 5 Martin Place, Sydney NSW 2000 Australia, GPO Box 3698 Sydney NSW 2001, Telephone 02 9994 7000
Melbourne Level 19, 31 Queen Street PO Box 297, Flinders Lane, Melbourne VIC 3000 Telephone 02 9994 7000
Brisbane Level 6, 215 Adelaide Street GPO Box 3234, Brisbane QLD 4000 Telephone 07 3136 5400
Perth Level 26, 140 St Georges Terrace, Perth WA 6000 Telephone 08 6466 9613
Adelaide Level 7, Suite 714, 147 Pirie Street, Adelaide SA 5000 Telephone 08 8427 9511

Challenger Limited ABN 85 106 842 371 | Challenger Group Services Pty Limited ABN 91 085 657 307
Challenger Life Company Limited ABN 44 072 486 938 AFSL 234670 | Challenger Investment Partners Limited ABN 29 092 382 842 AFSL 234 678
Challenger Retirement and Investment Services Limited ABN 80 115 534 453 AFSL295642 RSE Licence No. L0001304
Challenger Mortgage Management Pty Ltd ABN 72 087 271 109 | Challenger Securitisation Management Pty Ltd ABN 56 100 346 898 AFSL 244593
Challenger Investment Solutions Management Pty Ltd ABN 63 130 035 353 AFSL 487354

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To CompanyName/Scheme

The A2 Milk Company Limited

ACN/ARSN

158 331 965

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

20/11/2025

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 Fully Paid	Same as persons votes	36,801,634	5.07%

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 36,801,634

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	15,161,676 (Ordinary Fully Paid)
As above	J. P. Morgan Nominees Australia Pty Limited	J. P. Morgan Nominees Australia Pty Limited	14,182,685 (Ordinary Fully Paid)
As above	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	4,204,344 (Ordinary Fully Paid)
As above	BNP Paribas Nominees Pty Limited	BNP Paribas Nominees Pty Limited	3,252,929 (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 **24/11/2025**

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 7 of the form.

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

(3) See the definition of "relevant interest" in section s608 and 671B(7) of the Corporations Act 2001.

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

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

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

(7) Include details of:

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

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

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

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

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



Linda Matthews
Company Secretary of Challenger Limited

Transactions:**Company****Name/Scheme:** The A2 Milk Company Limited (A2M)**As at:** 20/11/2025**Class of security:** Ordinary Fully Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
29/07/2025	Challenger Limited (and its entities listed in Annexure 2)	Opening Balance Adjustment	- 129,531,890	-1,706,991	
29/07/2025	As above	Buy	134,747	16,656	16,656
04/08/2025	As above	Sell	690,921	-88,731	88,731
04/08/2025	As above	Sell	2,035,261	-261,377	261,377
05/08/2025	As above	Sell	1,216,681	-154,923	154,923
05/08/2025	As above	Sell	3,583,970	-456,356	456,356
14/08/2025	As above	Buy - Transfer	4,642,705	592,938	592,938
15/08/2025	As above	Buy	306,576	38,418	38,418
18/08/2025	As above	Buy	2,845,095	349,674	349,674
20/08/2025	As above	Buy	11,232	1,323	1,323
20/08/2025	As above	Buy	9,854	1,161	1,161
20/08/2025	As above	Buy	25,599	3,016	3,016
20/08/2025	As above	Buy	141,218	16,638	16,638
20/08/2025	As above	Buy	12,808	1,509	1,509
20/08/2025	As above	Buy	25,879	3,049	3,049
20/08/2025	As above	Buy	4,057	478	478
20/08/2025	As above	Buy	32,932	3,880	3,880
20/08/2025	As above	Buy	29,554	3,482	3,482
20/08/2025	As above	Buy	43,194	5,089	5,089
20/08/2025	As above	Buy	20,648	2,432	2,432
20/08/2025	As above	Buy	21,174	3,858	3,858
20/08/2025	As above	Buy	188,887	22,259	22,259
20/08/2025	As above	Buy	31,890	3,758	3,758
20/08/2025	As above	Buy	203,033	23,926	23,926
20/08/2025	As above	Buy	136,572	16,094	16,094
20/08/2025	As above	Buy	104,139	12,272	12,272
20/08/2025	As above	Buy	17,192	2,026	2,026
20/08/2025	As above	Buy	53,953	6,358	6,358
20/08/2025	As above	Buy	19,827	2,336	2,336
20/08/2025	As above	Buy	36,455	4,295	4,295
20/08/2025	As above	Buy	58,128	6,838	6,838
20/08/2025	As above	Buy	16,602	1,953	1,953
20/08/2025	As above	Buy	11,136	1,310	1,310
20/08/2025	As above	Buy	4,471	526	526
20/08/2025	As above	Buy	19,433	2,286	2,286
20/08/2025	As above	Buy	23,224	2,732	2,732
20/08/2025	As above	Buy	60,322	7,096	7,096
20/08/2025	As above	Sell	1,340,325	-157,871	157,871
20/08/2025	As above	Buy	1,340,325	157,871	157,871
20/08/2025	As above	Buy	273,398	32,218	32,218
20/08/2025	As above	Buy	171,686	20,232	20,232
20/08/2025	As above	Buy	659,396	77,705	77,705
20/08/2025	As above	Buy	36,201	4,266	4,266
20/08/2025	As above	Buy	14,536	1,713	1,713
20/08/2025	As above	Buy	63,126	7,439	7,439
20/08/2025	As above	Buy	75,448	8,891	8,891
20/08/2025	As above	Buy	95,339	11,235	11,235
20/08/2025	As above	Buy	195,990	23,096	23,096
20/08/2025	As above	Buy	332,695	39,137	39,137
20/08/2025	As above	Buy	30,169	3,549	3,549
20/08/2025	As above	Buy	60,968	7,172	7,172
20/08/2025	As above	Buy	9,563	1,125	1,125
20/08/2025	As above	Buy	77,595	9,128	9,128
20/08/2025	As above	Buy	69,630	8,191	8,191
20/08/2025	As above	Buy	101,771	11,972	11,972
20/08/2025	As above	Buy	46,720	5,496	5,496
20/08/2025	As above	Buy	85,883	10,103	10,103
20/08/2025	As above	Buy	1,081,085	127,398	127,398
20/08/2025	As above	Buy	98,037	11,553	11,553
20/08/2025	As above	Buy	212,376	25,027	25,027
20/08/2025	As above	Buy	198,094	23,344	23,344
20/08/2025	As above	Buy	31,075	3,662	3,662
20/08/2025	As above	Buy	252,116	29,710	29,710

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
20/08/2025	As above	Buy	226,251	26,662	26,662
20/08/2025	As above	Buy	223,781	26,371	26,371
20/08/2025	As above	Buy	330,669	38,967	38,967
20/08/2025	As above	Buy	151,795	17,888	17,888
20/08/2025	As above	Buy	279,050	32,884	32,884
20/08/2025	As above	Buy	286,140	52,161	52,161
20/08/2025	As above	Buy	4,167	491	491
20/08/2025	As above	Buy	26,524	3,125	3,125
20/08/2025	As above	Buy	17,841	2,102	2,102
20/08/2025	As above	Buy	13,975	1,646	1,646
20/08/2025	As above	Buy	2,360	278	278
20/08/2025	As above	Buy	15,019	1,769	1,769
20/08/2025	As above	Buy	10,103	1,190	1,190
20/08/2025	As above	Buy	7,709	908	908
20/08/2025	As above	Buy	1,274	150	150
20/08/2025	As above	Buy	3,990	470	470
20/08/2025	As above	Buy	13,606	1,603	1,603
20/08/2025	As above	Buy	2,249	265	265
20/08/2025	As above	Buy	35,716	4,208	4,208
20/08/2025	As above	Buy	22,424	2,642	2,642
20/08/2025	As above	Buy	86,141	10,149	10,149
20/08/2025	As above	Buy	12,451	1,467	1,467
20/08/2025	As above	Buy	27,746	3,269	3,269
20/08/2025	As above	Buy	29,232	3,444	3,444
20/08/2025	As above	Buy	37,376	6,812	6,812
20/08/2025	As above	Buy	20,232	2,383	2,383
20/08/2025	As above	Buy	9,818	1,155	1,155
20/08/2025	As above	Buy	62,489	7,351	7,351
20/08/2025	As above	Buy	42,028	4,944	4,944
20/08/2025	As above	Buy	32,048	3,770	3,770
20/08/2025	As above	Buy	5,287	622	622
20/08/2025	As above	Buy	84,141	9,898	9,898
20/08/2025	As above	Buy	52,841	6,216	6,216
20/08/2025	As above	Buy	202,939	23,873	23,873
20/08/2025	As above	Buy	29,336	3,451	3,451
20/08/2025	As above	Buy	12,701	1,496	1,496
20/08/2025	As above	Buy	48,792	5,747	5,747
20/08/2025	As above	Buy	2,674	315	315
20/08/2025	As above	Buy	1,078	127	127
20/08/2025	As above	Buy	4,670	550	550
20/08/2025	As above	Buy	5,586	658	658
20/08/2025	As above	Buy	7,055	831	831
20/08/2025	As above	Buy	14,501	1,708	1,708
20/08/2025	As above	Buy	79,984	9,421	9,421
20/08/2025	As above	Buy	65,363	7,689	7,689
20/08/2025	As above	Buy	68,873	8,102	8,102
20/08/2025	As above	Buy	88,063	16,025	16,025
20/08/2025	As above	Buy	24,674	2,907	2,907
20/08/2025	As above	Buy	7,045	830	830
20/08/2025	As above	Buy	4,728	557	557
20/08/2025	As above	Buy	1,901	224	224
20/08/2025	As above	Buy	8,250	972	972
20/08/2025	As above	Buy	7,250	854	854
20/08/2025	As above	Buy	15,715	1,851	1,851
20/08/2025	As above	Buy	14,654	1,726	1,726
20/08/2025	As above	Buy	2,301	271	271
20/08/2025	As above	Buy	18,653	2,197	2,197
20/08/2025	As above	Buy	16,742	1,972	1,972
20/08/2025	As above	Buy	16,556	1,950	1,950
20/08/2025	As above	Buy	24,468	2,882	2,882
21/08/2025	As above	Buy	4,966	572	572
21/08/2025	As above	Buy	21,555	2,483	2,483
21/08/2025	As above	Buy	25,765	2,968	2,968
21/08/2025	As above	Buy	32,554	3,750	3,750
21/08/2025	As above	Buy	66,922	7,709	7,709
21/08/2025	As above	Buy	369,107	42,519	42,519
21/08/2025	As above	Buy	33,474	3,856	3,856
21/08/2025	As above	Buy	72,512	8,353	8,353
21/08/2025	As above	Buy	67,634	7,791	7,791
21/08/2025	As above	Buy	10,608	1,222	1,222
21/08/2025	As above	Buy	86,081	9,916	9,916
21/08/2025	As above	Buy	77,252	8,899	8,899
21/08/2025	As above	Buy	76,410	8,802	8,802
21/08/2025	As above	Buy	112,905	13,006	13,006
21/08/2025	As above	Buy	51,825	5,970	5,970
21/08/2025	As above	Buy	95,282	10,976	10,976
21/08/2025	As above	Buy	97,182	17,409	17,409
21/08/2025	As above	Buy	2,593	294	294
21/08/2025	As above	Buy	441	50	50

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
21/08/2025	As above	Buy	2,787	316	316
21/08/2025	As above	Buy	1,870	212	212
21/08/2025	As above	Buy	1,429	162	162
21/08/2025	As above	Buy	238	27	27
21/08/2025	As above	Buy	741	84	84
21/08/2025	As above	Buy	3,749	425	425
21/08/2025	As above	Buy	2,355	267	267
21/08/2025	As above	Buy	9,049	1,026	1,026
21/08/2025	As above	Buy	494	56	56
21/08/2025	As above	Buy	203	23	23
21/08/2025	As above	Buy	864	98	98
21/08/2025	As above	Buy	1,032	117	117
21/08/2025	As above	Buy	1,305	148	148
21/08/2025	As above	Buy	2,690	305	305
21/08/2025	As above	Buy	14,835	1,682	1,682
21/08/2025	As above	Buy	1,341	152	152
21/08/2025	As above	Buy	2,911	330	330
21/08/2025	As above	Buy	2,717	308	308
21/08/2025	As above	Buy	423	48	48
21/08/2025	As above	Buy	3,457	392	392
21/08/2025	As above	Buy	3,105	352	352
21/08/2025	As above	Buy	3,069	348	348
21/08/2025	As above	Buy	4,533	514	514
21/08/2025	As above	Buy	2,082	236	236
21/08/2025	As above	Buy	3,828	434	434
21/08/2025	As above	Buy	3,902	688	688
21/08/2025	As above	Buy	5,698	646	646
21/08/2025	As above	Buy	961	109	109
21/08/2025	As above	Buy	6,121	694	694
21/08/2025	As above	Buy	4,119	467	467
21/08/2025	As above	Buy	3,140	356	356
21/08/2025	As above	Buy	520	59	59
21/08/2025	As above	Buy	2,290,320	261,134	261,134
21/08/2025	As above	Sell	51,985	5,894	5,894
21/08/2025	As above	Buy	524,027	59,756	59,756
21/08/2025	As above	Buy	88,475	10,089	10,089
21/08/2025	As above	Buy	563,279	64,232	64,232
21/08/2025	As above	Buy	378,884	43,205	43,205
21/08/2025	As above	Buy	1,632	185	185
21/08/2025	As above	Buy	8,247	935	935
21/08/2025	As above	Buy	5,177	587	587
21/08/2025	As above	Buy	19,898	2,256	2,256
21/08/2025	As above	Buy	1,094	124	124
21/08/2025	As above	Buy	441	50	50
21/08/2025	As above	Buy	1,905	216	216
21/08/2025	As above	Buy	2,276	258	258
21/08/2025	As above	Buy	2,875	326	326
21/08/2025	As above	Buy	288,927	32,947	32,947
21/08/2025	As above	Buy	47,697	5,439	5,439
21/08/2025	As above	Buy	149,668	17,067	17,067
21/08/2025	As above	Buy	758,478	86,491	86,491
21/08/2025	As above	Buy	476,303	54,314	54,314
21/08/2025	As above	Buy	1,829,376	208,608	208,608
21/08/2025	As above	Buy	100,428	11,452	11,452
21/08/2025	As above	Buy	40,313	4,597	4,597
21/08/2025	As above	Buy	175,135	19,971	19,971
21/08/2025	As above	Buy	5,909	670	670
21/08/2025	As above	Buy	32,625	3,699	3,699
21/08/2025	As above	Buy	2,955	335	335
21/08/2025	As above	Buy	6,403	726	726
21/08/2025	As above	Buy	5,971	677	677
21/08/2025	As above	Buy	935	106	106
21/08/2025	As above	Buy	7,603	862	862
21/08/2025	As above	Buy	6,827	774	774
21/08/2025	As above	Buy	6,747	765	765
21/08/2025	As above	Buy	209,318	23,869	23,869
21/08/2025	As above	Buy	264,486	30,160	30,160
21/08/2025	As above	Buy	543,749	62,005	62,005
21/08/2025	As above	Buy	2,999,315	342,019	342,019
21/08/2025	As above	Buy	271,975	31,014	31,014
21/08/2025	As above	Buy	589,210	67,189	67,189
21/08/2025	As above	Buy	549,563	62,668	62,668
21/08/2025	As above	Buy	86,204	9,830	9,830
21/08/2025	As above	Buy	699,451	79,760	79,760
21/08/2025	As above	Buy	9,975	1,131	1,131
21/08/2025	As above	Buy	4,578	519	519
21/08/2025	As above	Buy	8,414	954	954
21/08/2025	As above	Buy	8,587	1,514	1,514
21/08/2025	As above	Buy	64,491	7,429	7,429

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
21/08/2025	As above	Buy	10,886	1,254	1,254
21/08/2025	As above	Buy	627,673	71,575	71,575
21/08/2025	As above	Buy	620,833	70,795	70,795
21/08/2025	As above	Buy	917,389	104,612	104,612
21/08/2025	As above	Buy	421,144	48,024	48,024
21/08/2025	As above	Buy	774,175	88,281	88,281
21/08/2025	As above	Buy	789,661	140,031	140,031
21/08/2025	As above	Buy	69,326	7,986	7,986
21/08/2025	As above	Buy	46,634	5,372	5,372
21/08/2025	As above	Buy	35,557	4,096	4,096
21/08/2025	As above	Buy	5,868	676	676
21/08/2025	As above	Buy	18,421	2,122	2,122
21/08/2025	As above	Buy	93,347	10,753	10,753
21/08/2025	As above	Buy	58,614	6,752	6,752
21/08/2025	As above	Buy	225,141	25,935	25,935
21/08/2025	As above	Buy	12,362	1,424	1,424
21/08/2025	As above	Sell - Transfer	5,669,725	642,826	642,826
22/08/2025	As above	Buy	3,254	367	367
22/08/2025	As above	Buy	19,699	2,222	2,222
22/08/2025	As above	Buy	51,711	5,833	5,833
22/08/2025	As above	Buy	32,474	3,663	3,663
22/08/2025	As above	Buy	124,744	14,071	14,071
22/08/2025	As above	Buy	6,844	772	772
22/08/2025	As above	Buy	2,748	310	310
22/08/2025	As above	Buy	11,942	1,347	1,347
22/08/2025	As above	Buy	14,273	1,610	1,610
22/08/2025	As above	Buy	18,032	2,034	2,034
22/08/2025	As above	Buy	37,075	4,182	4,182
22/08/2025	As above	Buy	204,514	23,069	23,069
22/08/2025	As above	Buy	18,546	2,092	2,092
22/08/2025	As above	Buy	40,178	4,532	4,532
22/08/2025	As above	Buy	37,474	4,227	4,227
22/08/2025	As above	Buy	5,878	663	663
22/08/2025	As above	Buy	47,686	5,379	5,379
22/08/2025	As above	Buy	42,793	4,827	4,827
22/08/2025	As above	Buy	62,554	7,056	7,056
22/08/2025	As above	Buy	28,715	3,239	3,239
22/08/2025	As above	Buy	52,784	5,954	5,954
22/08/2025	As above	Buy	53,805	9,444	9,444
22/08/2025	As above	Buy	13,924	1,592	1,592
22/08/2025	As above	Buy	2,353	269	269
22/08/2025	As above	Buy	14,965	1,711	1,711
22/08/2025	As above	Buy	10,067	1,151	1,151
22/08/2025	As above	Buy	7,679	878	878
22/08/2025	As above	Buy	1,268	145	145
22/08/2025	As above	Buy	3,980	455	455
22/08/2025	As above	Buy	20,152	2,304	2,304
22/08/2025	As above	Buy	12,656	1,447	1,447
22/08/2025	As above	Buy	48,612	5,558	5,558
22/08/2025	As above	Buy	2,668	305	305
22/08/2025	As above	Buy	1,067	122	122
22/08/2025	As above	Buy	4,653	532	532
22/08/2025	As above	Buy	5,563	636	636
22/08/2025	As above	Buy	7,032	804	804
22/08/2025	As above	Buy	14,449	1,652	1,652
22/08/2025	As above	Buy	79,680	9,110	9,110
22/08/2025	As above	Buy	7,225	826	826
22/08/2025	As above	Buy	15,656	1,790	1,790
22/08/2025	As above	Buy	14,606	1,670	1,670
22/08/2025	As above	Buy	2,292	262	262
22/08/2025	As above	Buy	18,586	2,125	2,125
22/08/2025	As above	Buy	16,679	1,907	1,907
22/08/2025	As above	Buy	24,376	2,787	2,787
22/08/2025	As above	Buy	11,187	1,279	1,279
22/08/2025	As above	Buy	20,572	2,352	2,352
22/08/2025	As above	Buy	20,971	3,731	3,731
22/08/2025	As above	Buy	35,727	4,030	4,030
22/08/2025	As above	Buy	6,028	680	680
22/08/2025	As above	Buy	38,404	4,332	4,332
22/08/2025	As above	Buy	25,833	2,914	2,914
22/08/2025	As above	Buy	10,204	1,151	1,151
25/08/2025	As above	Buy	31,200	3,486	3,486
25/08/2025	As above	Buy	67,599	7,553	7,553
25/08/2025	As above	Buy	63,044	7,044	7,044
25/08/2025	As above	Buy	9,890	1,105	1,105
25/08/2025	As above	Buy	80,246	8,966	8,966
25/08/2025	As above	Buy	72,012	8,046	8,046
25/08/2025	As above	Buy	105,243	11,759	11,759
25/08/2025	As above	Buy	48,312	5,398	5,398

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
25/08/2025	As above	Buy	88,820	9,924	9,924
25/08/2025	As above	Buy	131,189	14,699	14,699
25/08/2025	As above	Buy	60,226	6,748	6,748
25/08/2025	As above	Buy	110,715	12,405	12,405
25/08/2025	As above	Buy	114,145	19,676	19,676
25/08/2025	As above	Buy	60,117	6,717	6,717
25/08/2025	As above	Buy	10,149	1,134	1,134
25/08/2025	As above	Buy	64,619	7,220	7,220
25/08/2025	As above	Buy	43,470	4,857	4,857
25/08/2025	As above	Buy	33,151	3,704	3,704
25/08/2025	As above	Buy	5,468	611	611
25/08/2025	As above	Buy	17,175	1,919	1,919
25/08/2025	As above	Buy	87,012	9,722	9,722
25/08/2025	As above	Buy	54,640	6,105	6,105
25/08/2025	As above	Buy	209,878	23,450	23,450
25/08/2025	As above	Buy	11,519	1,287	1,287
25/08/2025	As above	Buy	4,627	517	517
25/08/2025	As above	Buy	20,093	2,245	2,245
25/08/2025	As above	Buy	24,013	2,683	2,683
25/08/2025	As above	Buy	30,341	3,390	3,390
25/08/2025	As above	Buy	62,382	6,970	6,970
25/08/2025	As above	Buy	344,101	38,447	38,447
25/08/2025	As above	Buy	91,573	15,741	15,741
25/08/2025	As above	Buy	74,934	8,396	8,396
25/08/2025	As above	Buy	12,656	1,418	1,418
25/08/2025	As above	Buy	80,548	9,025	9,025
25/08/2025	As above	Buy	54,184	6,071	6,071
25/08/2025	As above	Buy	41,314	4,629	4,629
25/08/2025	As above	Buy	6,819	764	764
25/08/2025	As above	Buy	21,402	2,398	2,398
25/08/2025	As above	Buy	108,466	12,153	12,153
25/08/2025	As above	Buy	68,116	7,632	7,632
25/08/2025	As above	Buy	261,610	29,312	29,312
25/08/2025	As above	Buy	14,360	1,609	1,609
25/08/2025	As above	Buy	5,766	646	646
25/08/2025	As above	Buy	25,044	2,806	2,806
25/08/2025	As above	Buy	29,934	3,354	3,354
25/08/2025	As above	Buy	37,824	4,238	4,238
25/08/2025	As above	Buy	77,755	8,712	8,712
25/08/2025	As above	Buy	428,927	48,059	48,059
25/08/2025	As above	Buy	38,895	4,358	4,358
25/08/2025	As above	Buy	84,261	9,441	9,441
25/08/2025	As above	Buy	78,594	8,806	8,806
25/08/2025	As above	Buy	12,325	1,381	1,381
25/08/2025	As above	Buy	100,022	11,207	11,207
25/08/2025	As above	Buy	89,759	10,057	10,057
26/08/2025	As above	Buy	66,226	7,265	7,265
26/08/2025	As above	Buy	254,377	27,905	27,905
26/08/2025	As above	Buy	13,965	1,532	1,532
26/08/2025	As above	Buy	5,606	615	615
26/08/2025	As above	Buy	24,357	2,672	2,672
26/08/2025	As above	Buy	29,107	3,193	3,193
26/08/2025	As above	Buy	36,782	4,035	4,035
26/08/2025	As above	Buy	75,607	8,294	8,294
26/08/2025	As above	Buy	417,030	45,748	45,748
26/08/2025	As above	Buy	37,821	4,149	4,149
26/08/2025	As above	Buy	81,933	8,988	8,988
26/08/2025	As above	Buy	76,418	8,383	8,383
26/08/2025	As above	Buy	11,987	1,315	1,315
26/08/2025	As above	Buy	97,257	10,669	10,669
26/08/2025	As above	Buy	87,284	9,575	9,575
26/08/2025	As above	Buy	127,567	13,994	13,994
26/08/2025	As above	Buy	58,560	6,424	6,424
26/08/2025	As above	Buy	107,649	11,809	11,809
26/08/2025	As above	Buy	110,992	18,732	18,732
26/08/2025	As above	Buy	18,441	2,011	2,011
26/08/2025	As above	Buy	26,960	2,940	2,940
26/08/2025	As above	Buy	12,380	1,350	1,350
26/08/2025	As above	Buy	22,751	2,481	2,481
26/08/2025	As above	Buy	23,455	3,935	3,935
26/08/2025	As above	Buy	106,886	11,656	11,656
26/08/2025	As above	Buy	95,909	10,459	10,459
26/08/2025	As above	Buy	140,182	15,287	15,287
26/08/2025	As above	Buy	64,355	7,018	7,018
26/08/2025	As above	Buy	118,302	12,901	12,901
26/08/2025	As above	Buy	121,970	20,463	20,463
26/08/2025	As above	Buy	72,863	7,993	7,993
26/08/2025	As above	Buy	12,306	1,350	1,350
26/08/2025	As above	Buy	78,323	8,592	8,592

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
26/08/2025	As above	Buy	80,072	8,732	8,732
26/08/2025	As above	Buy	13,517	1,474	1,474
26/08/2025	As above	Buy	86,079	9,387	9,387
26/08/2025	As above	Buy	57,899	6,314	6,314
26/08/2025	As above	Buy	15,396	1,679	1,679
26/08/2025	As above	Buy	2,604	284	284
26/08/2025	As above	Buy	16,552	1,805	1,805
26/08/2025	As above	Buy	11,132	1,214	1,214
26/08/2025	As above	Buy	8,491	926	926
26/08/2025	As above	Buy	1,403	153	153
26/08/2025	As above	Buy	4,402	480	480
26/08/2025	As above	Buy	22,292	2,431	2,431
26/08/2025	As above	Buy	13,993	1,526	1,526
26/08/2025	As above	Buy	44,154	4,815	4,815
26/08/2025	As above	Buy	7,290	795	795
26/08/2025	As above	Buy	22,870	2,494	2,494
26/08/2025	As above	Buy	115,900	12,639	12,639
26/08/2025	As above	Buy	72,782	7,937	7,937
26/08/2025	As above	Buy	279,538	30,484	30,484
26/08/2025	As above	Buy	15,351	1,674	1,674
26/08/2025	As above	Buy	6,162	672	672
26/08/2025	As above	Buy	53,755	5,862	5,862
26/08/2025	As above	Buy	2,953	322	322
26/08/2025	As above	Buy	1,183	129	129
26/08/2025	As above	Buy	5,144	561	561
26/08/2025	As above	Buy	6,153	671	671
26/08/2025	As above	Buy	7,776	848	848
26/08/2025	As above	Buy	15,983	1,743	1,743
26/08/2025	As above	Buy	88,133	9,611	9,611
26/08/2025	As above	Buy	7,996	872	872
26/08/2025	As above	Buy	26,767	2,919	2,919
26/08/2025	As above	Buy	31,985	3,488	3,488
26/08/2025	As above	Buy	40,412	4,407	4,407
26/08/2025	As above	Buy	83,089	9,061	9,061
26/08/2025	As above	Buy	458,317	49,980	49,980
26/08/2025	As above	Buy	41,558	4,532	4,532
26/08/2025	As above	Buy	90,031	9,818	9,818
26/08/2025	As above	Buy	83,979	9,158	9,158
26/08/2025	As above	Buy	13,168	1,436	1,436
26/08/2025	As above	Buy	17,313	1,888	1,888
26/08/2025	As above	Buy	16,148	1,761	1,761
26/08/2025	As above	Buy	2,531	276	276
26/08/2025	As above	Buy	20,550	2,241	2,241
26/08/2025	As above	Buy	52,689	5,780	5,780
26/08/2025	As above	Buy	40,173	4,407	4,407
26/08/2025	As above	Buy	6,636	728	728
26/08/2025	As above	Buy	20,811	2,283	2,283
26/08/2025	As above	Buy	105,470	11,570	11,570
29/08/2025	As above	Buy	4,548,038	472,556	472,556
01/09/2025	As above	Sell	3,062,093	- 320,000	- 320,000
02/09/2025	As above	Sell	17,708	- 1,882	- 1,882
12/09/2025	As above	Sell	634,964	- 69,395	- 69,395
15/09/2025	As above	Sell	320,775	- 35,250	- 35,250
18/09/2025	As above	Buy	1,009,315	115,650	115,650
18/09/2025	As above	Buy	116,830	13,352	13,352
18/09/2025	As above	Buy - Transfer	16,620,144	1,899,445	1,899,445
22/09/2025	As above	Sell	132,030	- 15,588	- 15,588
23/09/2025	As above	Buy	1,731,033	204,190	204,190
25/09/2025	As above	Sell	15,557,467	- 1,832,446	- 1,832,446
25/09/2025	As above	Sell	22,826,520	- 2,688,636	- 2,688,636
20/10/2025	As above	Buy	287,160	31,353	31,353
20/10/2025	As above	Buy	228,112	24,906	24,906
20/10/2025	As above	Buy	90,911	9,926	9,926
20/10/2025	As above	Buy	174,074	19,006	19,006
20/10/2025	As above	Buy	171,400	18,714	18,714
20/10/2025	As above	Buy	20,772	2,268	2,268
20/10/2025	As above	Buy	278,058	46,811	46,811
20/10/2025	As above	Buy	388,897	42,461	42,461
22/10/2025	As above	Buy	70,810	7,800	7,800
22/10/2025	As above	Buy	71,908	7,921	7,921
22/10/2025	As above	Buy	37,556	4,137	4,137
22/10/2025	As above	Buy	114,974	19,510	19,510
22/10/2025	As above	Buy	118,624	13,067	13,067
22/10/2025	As above	Buy	8,579	945	945
22/10/2025	As above	Buy	160,656	17,697	17,697
22/10/2025	As above	Buy	94,240	10,381	10,381
23/10/2025	As above	Buy	203,339	33,870	33,870
23/10/2025	As above	Buy	283,014	30,722	30,722
23/10/2025	As above	Buy	15,117	1,641	1,641

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
23/10/2025	As above	Buy	126,685	13,752	13,752
23/10/2025	As above	Buy	66,170	7,183	7,183
23/10/2025	As above	Buy	208,976	22,685	22,685
23/10/2025	As above	Buy	166,011	18,021	18,021
23/10/2025	As above	Buy	124,741	13,541	13,541
03/11/2025	As above	Buy	588,918	93,802	93,802
04/11/2025	As above	Buy	84,518	8,804	8,804
06/11/2025	As above	Sell	194,664	20,665	20,665
06/11/2025	As above	Buy	308,298	32,728	32,728
18/11/2025	As above	Buy	1,362,975	144,694	144,694
19/11/2025	As above	Buy	1,101,652	119,485	119,485
20/11/2025	As above	Buy	33,891	3,663	3,663
20/11/2025	As above	Buy	159,648	17,255	17,255
20/11/2025	As above	Buy	283,083	30,596	30,596
20/11/2025	As above	Buy	607,865	65,699	65,699
20/11/2025	As above	Buy	61,259	6,621	6,621
20/11/2025	As above	Buy	785,587	131,334	131,334
20/11/2025	As above	Buy	981,916	106,127	106,127
20/11/2025	As above	Buy	1,290,710	139,502	139,502
20/11/2025	As above	Buy	1,503,975	162,552	162,552
20/11/2025	As above	Buy	1,097,430	118,612	118,612
20/11/2025	As above	Buy	167,235	18,075	18,075
20/11/2025	As above	Buy	1,950,953	210,862	210,862
20/11/2025	As above	Buy	1,797,735	194,302	194,302
20/11/2025	As above	Buy	212,886	23,009	23,009
20/11/2025	As above	Buy	189,940	20,529	20,529
20/11/2025	As above	Buy	135,416	14,636	14,636

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

24/11/2025

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 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 603 - becoming a substantial holder



Linda Matthews - Company Secretary of Challenger Limited

24/11/2025

Company Name	ACN / Company Number	Country of Incorporation
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