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Sydney NSW 2000 Australia
GPO Box 3698
Sydney NSW 2001

challenger.com.au

Telephone 02 9994 7000

6 February 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 – HUB24 Limited (HUB)

We attach a notice of initial substantial holder in HUB24 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 9611

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

ACN/ARSN

HUB24 LIMITED

000 000 000

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

04/02/2026

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	4,128,183	5.05%

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 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 4,128,183

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)	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	786,596 (Ordinary Fully Paid)
As above	J. P. Morgan Nominees Australia Pty Limited	J. P. Morgan Nominees Australia Pty Limited	1,158,233 (Ordinary Fully Paid)
As above	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	1,987,733 (Ordinary Fully Paid)
As above	BNP Paribas Nominees Pty Limited	BNP Paribas Nominees Pty Limited	195,621 (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 **06/02/2026**

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 660B 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: **HUB24 LIMITED (HUB)**
As at: **04/02/2026**
Class of security: **Ordinary Fully Paid**

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
04/11/2025	Challenger Limited (and its entities listed in Annexure 2)	Opening Balance Adjustment	770,133,456	3,388,284	3,388,284
04/11/2025	As above	Buy	59,072	516	516
06/11/2025	As above	Sell	140,738	-1,239	1,239
06/11/2025	As above	Buy	224,340	1,975	1,975
13/11/2025	As above	Sell	180,735	-1,600	1,600
14/11/2025	As above	Buy	130,033	1,237	1,237
14/11/2025	As above	Buy	57,185	544	544
14/11/2025	As above	Buy	6,517	62	62
14/11/2025	As above	Buy	17,870	170	170
14/11/2025	As above	Buy	57,816	550	550
14/11/2025	As above	Buy	784,258	7,391	7,391
14/11/2025	As above	Buy	480,996	4,533	4,533
14/11/2025	As above	Buy	469,536	4,425	4,425
14/11/2025	As above	Buy	314,934	2,968	2,968
14/11/2025	As above	Buy	120,222	1,133	1,133
14/11/2025	As above	Buy	584,028	5,504	5,504
14/11/2025	As above	Buy	131,788	1,242	1,242
14/11/2025	As above	Buy	744,254	7,014	7,014
14/11/2025	As above	Buy	1,248,063	11,762	11,762
14/11/2025	As above	Buy	549,755	5,181	5,181
14/11/2025	As above	Buy	63,029	594	594
14/11/2025	As above	Buy	171,792	1,619	1,619
14/11/2025	As above	Buy	555,379	5,234	5,234
14/11/2025	As above	Buy	585,180	5,531	5,531
14/11/2025	As above	Buy	358,768	3,391	3,391
14/11/2025	As above	Buy	350,198	3,310	3,310
14/11/2025	As above	Buy	234,876	2,220	2,220
14/11/2025	As above	Buy	89,718	848	848
14/11/2025	As above	Buy	435,684	4,118	4,118
14/11/2025	As above	Buy	98,182	928	928
14/11/2025	As above	Buy	555,238	5,248	5,248
14/11/2025	As above	Buy	931,146	8,801	8,801
14/11/2025	As above	Buy	409,975	3,875	3,875
14/11/2025	As above	Buy	46,975	444	444
14/11/2025	As above	Buy	77,579	738	738
14/11/2025	As above	Buy	13,666	130	130
14/11/2025	As above	Buy	60,759	578	578
14/11/2025	As above	Buy	12,509	119	119
14/11/2025	As above	Buy	32,797	312	312
14/11/2025	As above	Buy	48,881	465	465
14/11/2025	As above	Buy	50,037	476	476
14/11/2025	As above	Buy	81,783	778	778
14/11/2025	As above	Buy	128,124	1,211	1,211
14/11/2025	As above	Buy	414,313	3,916	3,916
17/11/2025	As above	Buy	102,669	986	986

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
17/11/2025	As above	Buy	63,309	608	608
17/11/2025	As above	Buy	61,851	594	594
17/11/2025	As above	Buy	42,171	405	405
17/11/2025	As above	Buy	15,515	149	149
17/11/2025	As above	Buy	77,366	743	743
17/11/2025	As above	Buy	16,869	162	162
17/11/2025	As above	Buy	97,046	932	932
17/11/2025	As above	Buy	164,728	1,582	1,582
17/11/2025	As above	Buy	71,743	689	689
17/11/2025	As above	Buy	8,434	81	81
17/11/2025	As above	Buy	22,491	216	216
17/11/2025	As above	Buy	73,097	702	702
18/11/2025	As above	Sell	1,169,903	-11,423	11,423
18/11/2025	As above	Sell	215,791	-2,107	2,107
18/11/2025	As above	Sell	2,564,507	-25,040	25,040
18/11/2025	As above	Buy	451,183	4,400	4,400
18/11/2025	As above	Buy	61,525	600	600
18/11/2025	As above	Buy	1,168,974	11,400	11,400
18/11/2025	As above	Buy	112,796	1,100	1,100
18/11/2025	As above	Buy	297,371	2,900	2,900
18/11/2025	As above	Buy	123,050	1,200	1,200
18/11/2025	As above	Buy	543,471	5,300	5,300
18/11/2025	As above	Buy	522,962	5,100	5,100
18/11/2025	As above	Buy	440,929	4,300	4,300
19/11/2025	As above	Buy	717,538	7,091	7,091
19/11/2025	As above	Buy	110,690	1,100	1,100
19/11/2025	As above	Buy	553,449	5,500	5,500
19/11/2025	As above	Buy	120,752	1,200	1,200
19/11/2025	As above	Buy	1,177,337	11,700	11,700
19/11/2025	As above	Buy	523,261	5,200	5,200
19/11/2025	As above	Buy	513,198	5,100	5,100
19/11/2025	As above	Buy	452,822	4,500	4,500
19/11/2025	As above	Buy	60,376	600	600
19/11/2025	As above	Buy	442,759	4,400	4,400
19/11/2025	As above	Buy	161,003	1,600	1,600
19/11/2025	As above	Buy	694,327	6,900	6,900
19/11/2025	As above	Buy	301,881	3,000	3,000
21/11/2025	As above	Buy	73,715	728	728
21/11/2025	As above	Buy	103,383	1,021	1,021
21/11/2025	As above	Buy	731,730	7,300	7,300
21/11/2025	As above	Buy	451,066	4,500	4,500
21/11/2025	As above	Buy	441,043	4,400	4,400
21/11/2025	As above	Buy	701,659	7,000	7,000
21/11/2025	As above	Buy	521,232	5,200	5,200
21/11/2025	As above	Buy	60,142	600	600
21/11/2025	As above	Buy	160,379	1,600	1,600
21/11/2025	As above	Buy	341,337	3,371	3,371
21/11/2025	As above	Buy	300,711	3,000	3,000
21/11/2025	As above	Buy	110,261	1,100	1,100
21/11/2025	As above	Buy	551,303	5,500	5,500
21/11/2025	As above	Buy	120,284	1,200	1,200
21/11/2025	As above	Buy	1,172,772	11,700	11,700
21/11/2025	As above	Buy	521,232	5,200	5,200
21/11/2025	As above	Buy	154,214	1,523	1,523
21/11/2025	As above	Buy	25,314	250	250
21/11/2025	As above	Buy	116,547	1,151	1,151
21/11/2025	As above	Buy	86,980	859	859
25/11/2025	As above	Buy	173,584	1,708	1,708
25/11/2025	As above	Buy	169,824	1,671	1,671
25/11/2025	As above	Buy	113,216	1,114	1,114
25/11/2025	As above	Buy	41,567	409	409
25/11/2025	As above	Buy	211,390	2,080	2,080
25/11/2025	As above	Buy	45,327	446	446
25/11/2025	As above	Buy	449,205	4,420	4,420
25/11/2025	As above	Buy	200,008	1,968	1,968
25/11/2025	As above	Buy	22,663	223	223
25/11/2025	As above	Buy	64,129	631	631

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
25/11/2025	As above	Buy	200,008	1,968	1,968
25/11/2025	As above	Buy	267,998	2,637	2,637
27/11/2025	As above	Buy	28,916	277	277
27/11/2025	As above	Buy	113,992	1,092	1,092
27/11/2025	As above	Buy	38,311	367	367
27/11/2025	As above	Buy	6,263	60	60
27/11/2025	As above	Buy	442,258	4,237	4,237
27/11/2025	As above	Buy	58,056	556	556
27/11/2025	As above	Buy	62,837	602	602
28/11/2025	As above	Buy	757,024	7,300	7,300
28/11/2025	As above	Buy	62,221	600	600
28/11/2025	As above	Buy	580,730	5,600	5,600
28/11/2025	As above	Buy	1,234,052	11,900	11,900
28/11/2025	As above	Buy	124,442	1,200	1,200
28/11/2025	As above	Buy	466,658	4,500	4,500
28/11/2025	As above	Buy	7,362	71	71
28/11/2025	As above	Buy	29,239	282	282
28/11/2025	As above	Buy	9,746	94	94
28/11/2025	As above	Buy	1,555	15	15
28/11/2025	As above	Buy	17,829	172	172
28/11/2025	As above	Buy	125,424	1,210	1,210
28/11/2025	As above	Buy	736,283	7,100	7,100
28/11/2025	As above	Buy	549,620	5,300	5,300
28/11/2025	As above	Buy	176,293	1,700	1,700
28/11/2025	As above	Buy	466,658	4,500	4,500
28/11/2025	As above	Buy	539,250	5,200	5,200
28/11/2025	As above	Buy	311,106	3,000	3,000
28/11/2025	As above	Buy	114,072	1,100	1,100
01/12/2025	As above	Sell	509,066	-	5,140
03/12/2025	As above	Sell - Transfer	1,442,849	-	14,469
04/12/2025	As above	Buy	10,862	109	109
04/12/2025	As above	Buy	234,404	2,350	2,350
04/12/2025	As above	Buy	379,036	3,800	3,800
04/12/2025	As above	Buy	59,848	600	600
04/12/2025	As above	Buy	613,440	6,150	6,150
04/12/2025	As above	Buy	64,835	650	650
04/12/2025	As above	Buy	364,074	3,650	3,650
04/12/2025	As above	Buy	84,784	850	850
04/12/2025	As above	Buy	154,607	1,550	1,550
04/12/2025	As above	Buy	269,315	2,700	2,700
04/12/2025	As above	Buy	289,264	2,900	2,900
04/12/2025	As above	Buy	274,302	2,750	2,750
04/12/2025	As above	Buy	29,924	300	300
04/12/2025	As above	Buy	154,933	1,559	1,559
04/12/2025	As above	Buy	231,372	2,330	2,330
04/12/2025	As above	Buy	80,632	812	812
04/12/2025	As above	Buy	408,282	4,097	4,097
04/12/2025	As above	Buy	480,331	4,820	4,820
04/12/2025	As above	Buy	275,343	2,763	2,763
04/12/2025	As above	Buy	716,411	7,189	7,189
04/12/2025	As above	Buy	377,488	3,788	3,788
04/12/2025	As above	Buy	561,016	8,533	8,533
04/12/2025	As above	Buy	134,832	1,353	1,353
04/12/2025	As above	Buy	234,404	2,350	2,350
05/12/2025	As above	Buy	98,051	981	981
05/12/2025	As above	Buy	205,671	2,063	2,063
05/12/2025	As above	Buy	328,236	3,284	3,284
05/12/2025	As above	Buy	147,726	1,478	1,478
05/12/2025	As above	Buy	130,349	1,970	1,970
05/12/2025	As above	Buy	355,322	3,555	3,555
05/12/2025	As above	Buy	175,763	1,763	1,763
05/12/2025	As above	Buy	115,946	1,163	1,163
05/12/2025	As above	Buy	44,863	450	450
05/12/2025	As above	Buy	216,937	2,176	2,176
05/12/2025	As above	Buy	48,651	488	488
05/12/2025	As above	Buy	273,065	2,739	2,739
05/12/2025	As above	Buy	463,882	4,653	4,653
05/12/2025	As above	Buy	201,983	2,026	2,026
05/12/2025	As above	Buy	22,431	225	225
05/12/2025	As above	Buy	175,763	1,763	1,763
05/12/2025	As above	Buy	63,606	638	638
05/12/2025	As above	Buy	70,465	705	705
08/12/2025	As above	Sell	19,610	-	200
10/12/2025	As above	Buy	368,696	3,799	3,799
10/12/2025	As above	Buy	224,964	2,318	2,318
10/12/2025	As above	Buy	224,964	2,318	2,318
10/12/2025	As above	Buy	153,146	1,578	1,578
10/12/2025	As above	Buy	57,454	592	592

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
10/12/2025	As above	Buy	268,054	2,762	2,762
10/12/2025	As above	Buy	62,210	641	641
10/12/2025	As above	Buy	354,235	3,650	3,650
10/12/2025	As above	Buy	598,512	6,167	6,167
10/12/2025	As above	Buy	263,299	2,713	2,713
10/12/2025	As above	Buy	28,727	296	296
10/12/2025	As above	Buy	81,426	839	839
10/12/2025	As above	Buy	282,418	2,910	2,910
11/12/2025	As above	Buy	342,174	3,502	3,502
11/12/2025	As above	Buy	507,985	5,199	5,199
11/12/2025	As above	Buy	1,342,217	13,737	13,737
11/12/2025	As above	Buy	139,039	1,423	1,423
11/12/2025	As above	Buy	630,999	6,458	6,458
11/12/2025	As above	Buy	187,111	1,915	1,915
11/12/2025	As above	Buy	593,577	6,075	6,075
11/12/2025	As above	Buy	588,203	6,020	6,020
11/12/2025	As above	Buy	796,712	8,154	8,154
11/12/2025	As above	Buy	64,194	657	657
11/12/2025	As above	Buy	818,111	8,373	8,373
11/12/2025	As above	Buy	128,291	1,313	1,313
11/12/2025	As above	Buy	507,985	5,199	5,199
12/12/2025	As above	Buy	732,181	7,425	7,425
12/12/2025	As above	Buy	75,831	769	769
12/12/2025	As above	Buy	344,150	3,490	3,490
12/12/2025	As above	Buy	277,095	2,810	2,810
12/12/2025	As above	Buy	323,738	3,283	3,283
12/12/2025	As above	Buy	320,779	3,253	3,253
12/12/2025	As above	Buy	434,575	4,407	4,407
12/12/2025	As above	Buy	35,007	355	355
12/12/2025	As above	Buy	446,211	4,525	4,525
12/12/2025	As above	Buy	70,013	710	710
12/12/2025	As above	Buy	102,062	1,035	1,035
12/12/2025	As above	Buy	186,669	1,893	1,893
12/12/2025	As above	Buy	277,095	2,810	2,810
12/12/2025	As above	Buy	116,938	1,180	1,180
15/12/2025	As above	Sell - Transfer	5,440,927	-	55,514
17/12/2025	As above	Buy	47,166	486	486
18/12/2025	As above	Sell	5,043,568	-	52,668
18/12/2025	As above	Sell	327,983	-	3,425
18/12/2025	As above	Sell	2,384,845	-	24,904
19/12/2025	As above	Buy	265,969	2,776	2,776
19/12/2025	As above	Buy	139,978	1,461	1,461
19/12/2025	As above	Buy	1,207,014	12,598	12,598
19/12/2025	As above	Buy	214,040	2,234	2,234
19/12/2025	As above	Buy	17,054	178	178
19/12/2025	As above	Buy	161,152	1,682	1,682
19/12/2025	As above	Buy	345,778	3,609	3,609
19/12/2025	As above	Buy	234,926	2,452	2,452
19/12/2025	As above	Buy	59,977	626	626
19/12/2025	As above	Buy	73,582	768	768
22/12/2025	As above	Buy	225,538	2,309	2,309
22/12/2025	As above	Buy	18,657	191	191
22/12/2025	As above	Buy	492,395	5,041	5,041
22/12/2025	As above	Buy	47,276	484	484
22/12/2025	As above	Buy	8,791	90	90
22/12/2025	As above	Buy	86,933	890	890
22/12/2025	As above	Buy	145,247	1,487	1,487
23/12/2025	As above	Buy	430,105	4,370	4,370
23/12/2025	As above	Buy	34,743	353	353
23/12/2025	As above	Buy	263,476	2,677	2,677
23/12/2025	As above	Buy	149,799	1,522	1,522
23/12/2025	As above	Buy	240,347	2,442	2,442
23/12/2025	As above	Buy	136,807	1,390	1,390
23/12/2025	As above	Buy	292,314	2,970	2,970
23/12/2025	As above	Buy	150,105	2,291	2,291
23/12/2025	As above	Buy	244,678	2,486	2,486
23/12/2025	As above	Buy	94,781	963	963
23/12/2025	As above	Buy	168,892	1,716	1,716
23/12/2025	As above	Buy	43,404	441	441
23/12/2025	As above	Buy	18,307	186	186
23/12/2025	As above	Buy	178,636	1,815	1,815
23/12/2025	As above	Buy	29,330	298	298
23/12/2025	As above	Buy	178,341	1,812	1,812
23/12/2025	As above	Buy	532,366	5,409	5,409
23/12/2025	As above	Buy	22,342	227	227
23/12/2025	As above	Buy	193,301	1,964	1,964
24/12/2025	As above	Buy	1,768	18	18
24/12/2025	As above	Buy	12,292	125	125

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
24/12/2025	As above	Buy	2,848	29	29
24/12/2025	As above	Buy	17,285	176	176
24/12/2025	As above	Buy	51,560	525	525
24/12/2025	As above	Buy	2,161	22	22
24/12/2025	As above	Buy	83,109	1,263	1,263
24/12/2025	As above	Buy	134,722	1,370	1,370
24/12/2025	As above	Buy	52,217	531	531
24/12/2025	As above	Buy	93,027	946	946
24/12/2025	As above	Buy	23,896	243	243
24/12/2025	As above	Buy	10,129	103	103
24/12/2025	As above	Buy	98,337	1,000	1,000
24/12/2025	As above	Buy	16,127	164	164
24/12/2025	As above	Buy	41,641	424	424
24/12/2025	As above	Buy	18,660	190	190
24/12/2025	As above	Buy	3,339	34	34
24/12/2025	As above	Buy	25,535	260	260
24/12/2025	As above	Buy	14,535	148	148
24/12/2025	As above	Buy	23,276	237	237
24/12/2025	As above	Buy	13,258	135	135
24/12/2025	As above	Buy	28,284	288	288
24/12/2025	As above	Buy	14,589	222	222
24/12/2025	As above	Buy	23,669	241	241
24/12/2025	As above	Buy	9,134	93	93
24/12/2025	As above	Buy	16,303	166	166
24/12/2025	As above	Buy	4,223	43	43
24/12/2025	As above	Buy	236,895	2,409	2,409
24/12/2025	As above	Buy	106,499	1,083	1,083
24/12/2025	As above	Buy	19,176	195	195
24/12/2025	As above	Buy	145,048	1,475	1,475
24/12/2025	As above	Buy	82,505	839	839
24/12/2025	As above	Buy	132,362	1,346	1,346
24/12/2025	As above	Buy	75,326	766	766
24/12/2025	As above	Buy	160,978	1,637	1,637
24/12/2025	As above	Buy	98,239	999	999
24/12/2025	As above	Buy	293,341	2,983	2,983
24/12/2025	As above	Buy	17,285	176	176
30/12/2025	As above	Buy	3,929	41	41
30/12/2025	As above	Buy	21,849	228	228
30/12/2025	As above	Buy	16,962	177	177
30/12/2025	As above	Buy	27,216	284	284
30/12/2025	As above	Buy	15,429	161	161
30/12/2025	As above	Buy	33,062	345	345
30/12/2025	As above	Buy	17,068	266	266
30/12/2025	As above	Buy	27,695	289	289
30/12/2025	As above	Buy	10,733	112	112
30/12/2025	As above	Buy	19,070	199	199
30/12/2025	As above	Buy	4,887	51	51
30/12/2025	As above	Buy	2,108	22	22
30/12/2025	As above	Buy	20,220	211	211
30/12/2025	As above	Buy	3,354	35	35
30/12/2025	As above	Buy	20,125	210	210
30/12/2025	As above	Buy	60,086	627	627
30/12/2025	As above	Buy	2,492	26	26
30/12/2025	As above	Buy	48,586	507	507
30/12/2025	As above	Buy	29,803	311	311
31/12/2025	As above	Buy	6,694	70	70
31/12/2025	As above	Buy	37,198	389	389
31/12/2025	As above	Buy	28,879	302	302
31/12/2025	As above	Buy	46,283	484	484
31/12/2025	As above	Buy	26,297	275	275
31/12/2025	As above	Buy	56,228	588	588
31/12/2025	As above	Buy	29,089	454	454
31/12/2025	As above	Buy	47,048	492	492
31/12/2025	As above	Buy	18,264	191	191
31/12/2025	As above	Buy	32,513	340	340
31/12/2025	As above	Buy	8,319	87	87
31/12/2025	As above	Buy	3,538	37	37
31/12/2025	As above	Buy	34,425	360	360
31/12/2025	As above	Buy	5,642	59	59
31/12/2025	As above	Buy	34,329	359	359
31/12/2025	As above	Buy	102,510	1,072	1,072
31/12/2025	As above	Buy	4,303	45	45
31/12/2025	As above	Buy	82,811	866	866
31/12/2025	As above	Buy	50,681	530	530
02/01/2026	As above	Buy	14,463	151	151
02/01/2026	As above	Buy	1,916	20	20
02/01/2026	As above	Buy	13,218	138	138
02/01/2026	As above	Buy	7,567	79	79

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
02/01/2026	As above	Buy	16,091	168	168
02/01/2026	As above	Buy	8,303	130	130
02/01/2026	As above	Buy	13,505	141	141
02/01/2026	As above	Buy	5,268	55	55
02/01/2026	As above	Buy	9,291	97	97
02/01/2026	As above	Buy	2,395	25	25
02/01/2026	As above	Buy	1,054	11	11
02/01/2026	As above	Buy	9,865	103	103
02/01/2026	As above	Buy	1,628	17	17
02/01/2026	As above	Buy	9,865	103	103
02/01/2026	As above	Buy	29,213	305	305
02/01/2026	As above	Buy	1,245	13	13
02/01/2026	As above	Buy	153,421	1,608	1,608
02/01/2026	As above	Buy	68,982	723	723
02/01/2026	As above	Buy	12,403	130	130
02/01/2026	As above	Buy	93,980	985	985
02/01/2026	As above	Buy	53,430	560	560
02/01/2026	As above	Buy	85,679	898	898
02/01/2026	As above	Buy	48,851	512	512
02/01/2026	As above	Buy	104,284	1,093	1,093
02/01/2026	As above	Buy	53,636	843	843
02/01/2026	As above	Buy	87,206	914	914
02/01/2026	As above	Buy	33,776	354	354
02/01/2026	As above	Buy	60,204	631	631
02/01/2026	As above	Buy	15,457	162	162
02/01/2026	As above	Buy	6,488	68	68
02/01/2026	As above	Buy	63,735	668	668
02/01/2026	As above	Buy	10,495	110	110
02/01/2026	As above	Buy	63,639	667	667
02/01/2026	As above	Buy	189,868	1,990	1,990
02/01/2026	As above	Buy	8,015	84	84
02/01/2026	As above	Buy	23,658	247	247
02/01/2026	As above	Buy	10,632	111	111
02/01/2026	As above	Buy	8,237	86	86
05/01/2026	As above	Buy	47,156	502	502
05/01/2026	As above	Buy	121,835	1,297	1,297
05/01/2026	As above	Buy	21,605	230	230
05/01/2026	As above	Buy	9,112	97	97
05/01/2026	As above	Buy	88,863	946	946
05/01/2026	As above	Buy	14,560	155	155
05/01/2026	As above	Buy	88,769	945	945
05/01/2026	As above	Buy	265,274	2,824	2,824
05/01/2026	As above	Buy	11,178	119	119
05/01/2026	As above	Sell	58,021	-	618
05/01/2026	As above	Buy	214,173	2,280	2,280
05/01/2026	As above	Buy	96,190	1,024	1,024
05/01/2026	As above	Buy	17,284	184	184
05/01/2026	As above	Buy	131,134	1,396	1,396
05/01/2026	As above	Buy	74,585	794	794
05/01/2026	As above	Buy	119,674	1,274	1,274
05/01/2026	As above	Buy	68,103	725	725
05/01/2026	As above	Buy	145,506	1,549	1,549
05/01/2026	As above	Buy	75,138	1,196	1,196
05/01/2026	As above	Buy	84,072	895	895
06/01/2026	As above	Buy	63,678	686	686
06/01/2026	As above	Buy	11,417	123	123
06/01/2026	As above	Buy	86,791	935	935
06/01/2026	As above	Buy	49,290	531	531
06/01/2026	As above	Buy	79,180	853	853
06/01/2026	As above	Buy	45,020	485	485
06/01/2026	As above	Buy	96,260	1,037	1,037
06/01/2026	As above	Buy	49,973	800	800
06/01/2026	As above	Buy	80,572	868	868
06/01/2026	As above	Buy	31,189	336	336
06/01/2026	As above	Buy	55,695	600	600
06/01/2026	As above	Buy	14,295	154	154
06/01/2026	As above	Buy	6,034	65	65
06/01/2026	As above	Buy	58,758	633	633
06/01/2026	As above	Buy	9,654	104	104
06/01/2026	As above	Buy	58,758	633	633
06/01/2026	As above	Buy	175,347	1,889	1,889
06/01/2026	As above	Buy	7,426	80	80
06/01/2026	As above	Buy	141,558	1,525	1,525
07/01/2026	As above	Buy	9,642	103	103
07/01/2026	As above	Buy	83,225	889	889
07/01/2026	As above	Buy	14,979	160	160
07/01/2026	As above	Buy	113,463	1,212	1,212
07/01/2026	As above	Buy	64,502	689	689

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
07/01/2026	As above	Buy	103,539	1,106	1,106
07/01/2026	As above	Buy	58,978	630	630
07/01/2026	As above	Sell	20,414	-	218
07/01/2026	As above	Buy	125,820	1,344	1,344
07/01/2026	As above	Buy	65,393	1,038	1,038
07/01/2026	As above	Buy	105,318	1,125	1,125
07/01/2026	As above	Buy	40,817	436	436
07/01/2026	As above	Buy	72,740	777	777
07/01/2026	As above	Buy	18,723	200	200
07/01/2026	As above	Buy	7,864	84	84
07/01/2026	As above	Buy	76,952	822	822
07/01/2026	As above	Buy	12,638	135	135
07/01/2026	As above	Buy	76,859	821	821
07/01/2026	As above	Buy	229,453	2,451	2,451
07/01/2026	As above	Buy	185,173	1,978	1,978
09/01/2026	As above	Sell	181,768	-	1,900
21/01/2026	As above	Sell	137,567	-	1,354
21/01/2026	As above	Sell	1,041,813	-	10,254
22/01/2026	As above	Buy	120,214	1,190	1,190
22/01/2026	As above	Buy	313,465	3,103	3,103
22/01/2026	As above	Buy	268,511	2,658	2,658
22/01/2026	As above	Buy	153,550	1,520	1,520
22/01/2026	As above	Buy	177,694	1,759	1,759
22/01/2026	As above	Buy	137,084	1,357	1,357
22/01/2026	As above	Buy	31,316	310	310
22/01/2026	As above	Buy	9,294	92	92
22/01/2026	As above	Buy	4,849	48	48
22/01/2026	As above	Buy	132,072	1,931	1,931
22/01/2026	As above	Buy	24,952	247	247
22/01/2026	As above	Buy	8,082	80	80
22/01/2026	As above	Buy	72,734	720	720
22/01/2026	As above	Buy	169,209	1,675	1,675
22/01/2026	As above	Buy	55,763	552	552
22/01/2026	As above	Buy	45,560	451	451
22/01/2026	As above	Buy	51,621	511	511
22/01/2026	As above	Buy	11,415	113	113
22/01/2026	As above	Buy	109,708	1,086	1,086
22/01/2026	As above	Buy	85,973	1,257	1,257
22/01/2026	As above	Buy	5,960	59	59
22/01/2026	As above	Buy	337,407	3,340	3,340
22/01/2026	As above	Buy	104,859	1,038	1,038
22/01/2026	As above	Buy	89,605	887	887
22/01/2026	As above	Buy	134,862	1,335	1,335
22/01/2026	As above	Buy	57,076	565	565
22/01/2026	As above	Buy	76,977	762	762
22/01/2026	As above	Buy	17,577	174	174
22/01/2026	As above	Buy	35,054	347	347
22/01/2026	As above	Buy	72,431	717	717
23/01/2026	As above	Buy	120,182	1,187	1,187
23/01/2026	As above	Buy	9,315	92	92
23/01/2026	As above	Buy	137,090	1,354	1,354
23/01/2026	As above	Buy	55,687	550	550
23/01/2026	As above	Buy	4,860	48	48
23/01/2026	As above	Buy	177,590	1,754	1,754
23/01/2026	As above	Buy	72,696	718	718
23/01/2026	As above	Buy	133,169	1,927	1,927
23/01/2026	As above	Buy	86,660	1,254	1,254
23/01/2026	As above	Buy	337,360	3,332	3,332
23/01/2026	As above	Buy	104,792	1,035	1,035
23/01/2026	As above	Buy	89,605	885	885
23/01/2026	As above	Buy	134,863	1,332	1,332
23/01/2026	As above	Buy	57,104	564	564
23/01/2026	As above	Buy	76,949	760	760
23/01/2026	As above	Buy	17,617	174	174
23/01/2026	As above	Buy	35,032	346	346
23/01/2026	As above	Buy	72,494	716	716
23/01/2026	As above	Buy	24,907	246	246
23/01/2026	As above	Buy	31,387	310	310
23/01/2026	As above	Buy	11,340	112	112
23/01/2026	As above	Buy	8,100	80	80
23/01/2026	As above	Buy	5,974	59	59
23/01/2026	As above	Buy	153,493	1,516	1,516
23/01/2026	As above	Buy	45,562	450	450
23/01/2026	As above	Buy	313,465	3,096	3,096
23/01/2026	As above	Buy	169,186	1,671	1,671
23/01/2026	As above	Buy	268,511	2,652	2,652
23/01/2026	As above	Buy	109,652	1,083	1,083
23/01/2026	As above	Buy	51,637	510	510

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
27/01/2026	As above	Buy	68,049	950	950
27/01/2026	As above	Buy	260,259	2,521	2,521
27/01/2026	As above	Buy	80,937	784	784
27/01/2026	As above	Buy	69,168	670	670
27/01/2026	As above	Buy	104,062	1,008	1,008
27/01/2026	As above	Buy	44,082	427	427
27/01/2026	As above	Buy	59,464	576	576
27/01/2026	As above	Buy	13,627	132	132
27/01/2026	As above	Buy	27,048	262	262
27/01/2026	As above	Sell	133,974	-	1,300
27/01/2026	As above	Buy	55,954	542	542
27/01/2026	As above	Buy	92,706	898	898
27/01/2026	As above	Buy	241,986	2,344	2,344
27/01/2026	As above	Buy	207,299	2,008	2,008
27/01/2026	As above	Buy	118,515	1,148	1,148
27/01/2026	As above	Buy	137,098	1,328	1,328
27/01/2026	As above	Buy	105,921	1,026	1,026
27/01/2026	As above	Buy	24,157	234	234
27/01/2026	As above	Buy	7,123	69	69
27/01/2026	As above	Buy	3,820	37	37
27/01/2026	As above	Buy	104,509	1,459	1,459
27/01/2026	As above	Buy	19,202	186	186
27/01/2026	As above	Buy	6,297	61	61
27/01/2026	As above	Buy	56,161	544	544
27/01/2026	As above	Buy	130,594	1,265	1,265
27/01/2026	As above	Buy	43,050	417	417
27/01/2026	As above	Buy	35,204	341	341
27/01/2026	As above	Buy	39,952	387	387
27/01/2026	As above	Buy	8,775	85	85
27/01/2026	As above	Buy	84,757	821	821
27/01/2026	As above	Buy	4,646	45	45
28/01/2026	As above	Buy	4,915	48	48
28/01/2026	As above	Buy	135,512	1,900	1,900
28/01/2026	As above	Buy	24,882	243	243
28/01/2026	As above	Buy	8,089	79	79
28/01/2026	As above	Buy	72,495	708	708
28/01/2026	As above	Buy	168,642	1,647	1,647
28/01/2026	As above	Buy	55,497	542	542
28/01/2026	As above	Buy	45,463	444	444
28/01/2026	As above	Buy	51,504	503	503
28/01/2026	As above	Buy	11,366	111	111
28/01/2026	As above	Buy	109,356	1,068	1,068
28/01/2026	As above	Buy	88,154	1,236	1,236
28/01/2026	As above	Buy	6,041	59	59
28/01/2026	As above	Buy	336,466	3,286	3,286
28/01/2026	As above	Buy	104,544	1,021	1,021
28/01/2026	As above	Buy	89,287	872	872
28/01/2026	As above	Buy	134,443	1,313	1,313
28/01/2026	As above	Buy	57,033	557	557
28/01/2026	As above	Buy	76,693	749	749
28/01/2026	As above	Buy	17,509	171	171
28/01/2026	As above	Buy	34,814	340	340
28/01/2026	As above	Buy	72,290	706	706
28/01/2026	As above	Buy	119,801	1,170	1,170
28/01/2026	As above	Buy	312,505	3,052	3,052
28/01/2026	As above	Buy	267,657	2,614	2,614
28/01/2026	As above	Buy	152,976	1,494	1,494
28/01/2026	As above	Buy	177,141	1,730	1,730
28/01/2026	As above	Buy	136,696	1,335	1,335
28/01/2026	As above	Buy	31,230	305	305
28/01/2026	As above	Buy	9,215	90	90
29/01/2026	As above	Sell	97,167	-	961
04/02/2026	As above	Buy	465,554	5,251	5,251
04/02/2026	As above	Buy	490,556	5,533	5,533
04/02/2026	As above	Buy	324,230	3,657	3,657
04/02/2026	As above	Buy	124,745	1,407	1,407
04/02/2026	As above	Buy	606,878	6,845	6,845
04/02/2026	As above	Buy	132,990	1,500	1,500
04/02/2026	As above	Buy	773,204	8,721	8,721
04/02/2026	As above	Buy	1,288,673	14,535	14,535
04/02/2026	As above	Buy	573,630	6,470	6,470
04/02/2026	As above	Buy	58,161	656	656
04/02/2026	As above	Buy	182,906	2,063	2,063
04/02/2026	As above	Buy	573,630	6,470	6,470
04/02/2026	As above	Sell	196,244	-	2,200
04/02/2026	As above	Sell	8,920	-	100
04/02/2026	As above	Sell	142,723	-	1,600
04/02/2026	As above	Sell	8,920	-	100

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
04/02/2026	As above	Buy	773,204	8,721	8,721

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Annexure 2

This is page 1 of 3 of Annexure 2 referred to in ASIC Form 603 - becoming a substantial holder



Linda Matthews - Company Secretary of Challenger Limited

06/02/2026

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 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 3 of Annexure 2 referred to in ASIC Form 603 - becoming a substantial holder

L. Matthews

Linda Matthews - Company Secretary of Challenger Limited

06/02/2026

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
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	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

Annexure 2

This is page 3 of 3 of Annexure 2 referred to in ASIC Form 603 - becoming a substantial holder



Linda Matthews - Company Secretary of Challenger Limited

06/02/2026

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

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