

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme JUDO CAPITAL HOLDINGS LIMITED

ACN/ARSN 612 862 727

1. Details of substantial holder (1) ECP Asset Management Pty Ltd ACN 158 527 582, EC Pohl & Co Pty Ltd
Name ACN 154 399 916 and each holder of a relevant interest named in section 3 below

ACN/ARSN (if applicable) As above

The holder became a substantial holder on 08/ 04 / 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	57,962,352	57,962,352	5.2%

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
ECP Asset Management Pty Ltd	Investment Manager	46,146,241
EC Pohl & Co Pty Ltd (ACN 154 399 916)	Investment Manager	11,816,11

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
See Annexure A			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See Annexure B				

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Annexure A - Judo Capital Holdings Limited

(ACN 612 862 727)

<u>Holder of Relevant Interest</u>	<u>Registered Holder of Security</u>	<u>Nature of Relevant Interest</u>	<u>Class of Securities</u>	<u>Votes</u>
ECP Asset Management Pty Ltd	BNP Paribas Ltd	Investment Discretion and Voting Power	Ordinary Fully Paid	44,033,770
ECP Asset Management Pty Ltd	Citicorp Nominees Limited	Investment Discretion and Voting Power	Ordinary Fully Paid	2,112,471
EC Pohl & Co Pty Ltd	Citicorp Nominees Limited	Investment Discretion and Voting Power	Ordinary Fully Paid	11,816,111

This is Annexure "A" of 1 page as mentioned in form 603 Notice of initial substantial holder



Jared Pohl

Date: 10-Apr-26

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Annexure B - Judo Capital Holdings Limited

(ACN 612 862 727)

Date of Acquisition	Person Whose Relevant Interest Changed	Nature of Change	Consideration	Number of Securities
29/01/2026	EC Pohl & Co Pty Ltd	On-market trades - SELL	(9,100.00)	(5,000)
10/02/2026	EC Pohl & Co Pty Ltd	On-market trades - Buy	17,983.00	9,800
11/02/2026	EC Pohl & Co Pty Ltd	On-market trades - SELL	(194,276.29)	(103,979)
17/02/2026	ECP Asset Management Pty Ltd	On-market trades - SELL	(204,670.80)	(108,000)
19/02/2026	EC Pohl & Co Pty Ltd	On-market trades - Buy	16,210.36	8,956
19/02/2026	EC Pohl & Co Pty Ltd	On-market trades - SELL	(16,210.36)	(8,956)
20/02/2026	ECP Asset Management Pty Ltd	On-market trades - SELL	(392,304.00)	(220,000)
26/02/2026	EC Pohl & Co Pty Ltd	On-market trades - SELL	(40,292.56)	(23,548)
2/03/2026	EC Pohl & Co Pty Ltd	On-market trades - SELL	(1,073.52)	(639)
10/03/2026	EC Pohl & Co Pty Ltd	On-market trades - SELL	(3,124.30)	(1,990)
16/03/2026	EC Pohl & Co Pty Ltd	On-market trades - SELL	(112,146.31)	(76,287)
16/03/2026	ECP Asset Management Pty Ltd	On-market trades - Buy	371,611.21	251,735
16/03/2026	ECP Asset Management Pty Ltd	On-market trades - SELL	(488,776.24)	(331,412)
19/03/2026	EC Pohl & Co Pty Ltd	On-market trades - SELL	(325.76)	(219)
24/03/2026	EC Pohl & Co Pty Ltd	On-market trades - Buy	19,771.21	12,941
7/04/2026	ECP Asset Management Pty Ltd	On-market trades - Buy	2,396,925.48	1,775,895
8/04/2026	ECP Asset Management Pty Ltd	Off -market trade -Transfer In	4,564,304.19	3,115,566

This is Annexure "B" of 1 page as mentioned in form 603 Notice of initial substantial holder



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The investment portfolios managed by ECP Asset Management Pty Ltd are constructed from high quality growth businesses that we believe are able to generate above-average economic returns over the long term. The allocation of capital between investments is determined by our forecast IRR.

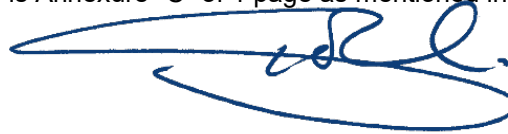
Any individual movements should not be construed as an endoresment or criticism for a particular company.

Annexure C - Judo Capital Holdings Limited

(ACN 612 862 727)

Name	Address
ECP Asset Management Pty Ltd	Level 4, The Pavillion, 388 George St, Sydney NSW 2000
EC Pohl & Co Pty Ltd	Level 12, Corporate Centre One, 2 Corporate Court, Bundall QLD 4217
BNP Paribas Ltd	Level 4, 60 Castlereagh St, Sydney NSW 2000
Citicorp Nominees Limited	Level 21, 2 Park St, Sydney NSW 2000

This is Annexure "C" of 1 page as mentioned in form 603 Notice of initial substantial holder



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