

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

challenger.com.au

Telephone 02 9994 7000

28 October 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 – Cleanaway Waste Management Limited (CWY)

We attach a notice of change of interests of substantial holder in Cleanaway Waste Management 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 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**

To Company Name/Scheme

Cleanaway Waste Management Limited

ACN/ARSN

101 155 220**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

24/10/2025

The previous notice was given to the company on

29/09/2025

The previous notice was dated

29/09/2025**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)
Ordinary Fully Paid	161,636,869	7.24%	139,264,863	6.22%

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
Refer Annexure 1	Challenger Limited (and its entities listed in Annexure 2)	Refer Annexure 1	Refer Annexure 1	Refer Annexure 1	Refer Annexure 1

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 and Fully Paid securities purchased and sold on market and acquired (via Dividend Reinvestment Plan) 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).	80,418,444 (Ordinary Fully Paid)	80,418,444
As above	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	As above	40,256,058 (Ordinary Fully Paid)	40,256,058
As above	J. P. Morgan Nominees Australia Pty Limited	J. P. Morgan Nominees Australia Pty Limited	As above	18,590,361 (Ordinary Fully Paid)	18,590,361

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 28/10/2025

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:** Cleanaway Waste Management Limited (CWY)**As at:** 24/10/2025**Class of security:** Ordinary Fully Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
	Challenger Limited (and its entities listed in Annexure 2)				
29/09/2025	As above	Sell	787,744	-279,838	279,838
29/09/2025	As above	Sell	374,713	-133,113	133,113
29/09/2025	As above	Sell	943,140	-335,041	335,041
29/09/2025	As above	Sell	478,291	-169,908	169,908
29/09/2025	As above	Sell	2,955,477	-1,049,903	1,049,903
29/09/2025	As above	Sell	3,916,628	-1,391,342	1,391,342
29/09/2025	As above	Sell	4,229,830	-1,502,604	1,502,604
29/09/2025	As above	Sell	5,996,051	-2,130,036	2,130,036
29/09/2025	As above	Sell	616,319	-218,941	218,941
29/09/2025	As above	Sell	7,126,918	-2,531,765	2,531,765
29/09/2025	As above	Sell	5,701,445	-2,025,380	2,025,380
29/09/2025	As above	Sell	2,152,707	-764,727	764,727
30/09/2025	As above	Sell	96,981	-34,940	34,940
30/09/2025	As above	Sell	665,577	-239,791	239,791
30/09/2025	As above	Sell	1,121,442	-404,028	404,028
30/09/2025	As above	Sell	897,141	-323,218	323,218
30/09/2025	As above	Sell	123,955	-44,658	44,658
30/09/2025	As above	Sell	58,963	-21,243	21,243
30/09/2025	As above	Sell	148,406	-53,467	53,467
30/09/2025	As above	Sell	75,262	-27,115	27,115
30/09/2025	As above	Sell	465,055	-167,548	167,548
30/09/2025	As above	Sell	616,295	-222,036	222,036
30/09/2025	As above	Sell	338,735	-122,038	122,038
30/09/2025	As above	Sell	943,494	-339,918	339,918
01/10/2025	As above	Buy	66,614	23,600	23,600
02/10/2025	As above	Sell	1,127,342	-395,400	395,400
02/10/2025	As above	Sell	365,231	-128,100	128,100
02/10/2025	As above	Sell	1,595,499	-559,600	559,600
02/10/2025	As above	Sell	636,376	-223,200	223,200
02/10/2025	As above	Sell	85,533	-30,000	30,000
02/10/2025	As above	Sell	453,332	-159,000	159,000
07/10/2025	As above	Buy - DRP	67,428	24,556	24,556
07/10/2025	As above	Buy - DRP	19,304	7,030	7,030
07/10/2025	As above	Buy - DRP	132,490	48,250	48,250
07/10/2025	As above	Buy - DRP	223,233	81,297	81,297
07/10/2025	As above	Buy - DRP	178,582	65,036	65,036
07/10/2025	As above	Buy - DRP	24,672	8,985	8,985
07/10/2025	As above	Buy - DRP	11,736	4,274	4,274
07/10/2025	As above	Buy - DRP	29,540	10,758	10,758
07/10/2025	As above	Buy - DRP	14,979	5,455	5,455
07/10/2025	As above	Buy - DRP	92,573	33,713	33,713
07/10/2025	As above	Buy - DRP	122,679	44,677	44,677
07/10/2025	As above	Buy - DRP	187,811	68,397	68,397
07/10/2025	As above	Sell	831,257	-284,700	284,700
10/10/2025	As above	Sell	151,311	-51,500	51,500
10/10/2025	As above	Sell	457,460	-155,700	155,700
17/10/2025	As above	Sell	82,902	-30,000	30,000
17/10/2025	As above	Sell	138,447	-50,100	50,100
17/10/2025	As above	Sell	26,805	-9,700	9,700
17/10/2025	As above	Sell	382,456	-138,400	138,400
17/10/2025	As above	Sell	509,297	-184,300	184,300
17/10/2025	As above	Sell	903,912	-327,100	327,100
21/10/2025	As above	Buy	509,415	192,232	192,232
21/10/2025	As above	Buy	306,218	115,554	115,554
21/10/2025	As above	Buy	300,775	113,500	113,500
21/10/2025	As above	Buy	202,240	76,317	76,317
21/10/2025	As above	Buy	76,895	29,017	29,017
21/10/2025	As above	Buy	373,586	140,976	140,976
21/10/2025	As above	Buy	83,154	31,379	31,379
21/10/2025	As above	Buy	471,443	177,903	177,903
21/10/2025	As above	Buy	796,036	300,391	300,391
21/10/2025	As above	Buy	349,498	131,886	131,886
21/10/2025	As above	Buy	41,102	15,510	15,510

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
21/10/2025	As above	Buy	110,648	41,754	41,754
21/10/2025	As above	Sell	183,291	-68,397	68,397
21/10/2025	As above	Sell	65,806	-24,556	24,556
21/10/2025	As above	Sell	119,726	-44,677	44,677
21/10/2025	As above	Sell	90,345	-33,713	33,713
21/10/2025	As above	Sell	14,618	-5,455	5,455
21/10/2025	As above	Buy	353,990	133,581	133,581
21/10/2025	As above	Buy	341,530	128,154	128,154
21/10/2025	As above	Buy	205,304	77,037	77,037
21/10/2025	As above	Buy	201,653	75,667	75,667
21/10/2025	As above	Buy	135,590	50,878	50,878
21/10/2025	As above	Buy	51,554	19,345	19,345
21/10/2025	As above	Buy	250,470	93,985	93,985
21/10/2025	As above	Buy	55,752	20,920	20,920
21/10/2025	As above	Buy	316,072	118,601	118,601
21/10/2025	As above	Sell	28,829	-10,758	10,758
21/10/2025	As above	Sell	11,454	-4,274	4,274
21/10/2025	As above	Sell	24,078	-8,985	8,985
21/10/2025	As above	Sell	174,285	-65,036	65,036
21/10/2025	As above	Sell	217,861	-81,297	81,297
21/10/2025	As above	Sell	129,301	-48,250	48,250
21/10/2025	As above	Sell	18,839	-7,030	7,030
21/10/2025	As above	Buy	533,690	200,259	200,259
21/10/2025	As above	Buy	234,317	87,924	87,924
21/10/2025	As above	Buy	27,556	10,340	10,340
21/10/2025	As above	Buy	74,183	27,836	27,836
21/10/2025	As above	Buy	237,329	89,054	89,054
21/10/2025	As above	Sell	5,600,296	-2,105,779	2,105,779
22/10/2025	As above	Buy	16,675	6,400	6,400
22/10/2025	As above	Buy	110,485	42,405	42,405
22/10/2025	As above	Buy	18,053	6,929	6,929
22/10/2025	As above	Buy	102,239	39,240	39,240
22/10/2025	As above	Buy	23,965	9,198	9,198
22/10/2025	As above	Buy	43,861	16,834	16,834
22/10/2025	As above	Buy	75,793	29,090	29,090
22/10/2025	As above	Buy	81,033	31,101	31,101
22/10/2025	As above	Buy	76,786	29,471	29,471
22/10/2025	As above	Buy	8,921	3,424	3,424
22/10/2025	As above	Sell	2,860,617	-1,105,518	1,105,518
22/10/2025	As above	Buy	66,411	25,489	25,489
22/10/2025	As above	Buy	65,210	25,028	25,028
22/10/2025	As above	Buy	172,652	66,265	66,265
23/10/2025	As above	Sell	5,834,211	-2,236,456	2,236,456
23/10/2025	As above	Sell	144,338	-55,300	55,300
23/10/2025	As above	Sell	625,377	-239,600	239,600
24/10/2025	As above	Sell	5,805,951	-2,224,429	2,224,429
			Total Number of Securities	-22,372,006	

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

28/10/2025

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 604 - change of interest holder



Linda Matthews - Company Secretary of Challenger Limited

28/10/2025

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