

**Form 605**

Corporations Act 2001  
Section 671B

**Notice of ceasing to be a substantial holder**

To, Company Name/Scheme	JUDO CAPITAL HOLDINGS LIMITED
ACN/ARSN	612 862 727

**1. Details of substantial holder (1)**

Name	ECP Asset Management Pty Ltd ACN 158 527 582, EC Pohl & Co Pty Ltd ACN 154 399 916 and each holder of a relevant interest named in <u>section 4 below</u>
ACN/ARSN (if applicable)	As above

The holder ceased to be a substantial holder on 12/01/2026

The previous notice was given to the company on 27/05/2025

The previous notice was dated 27/05/2025

**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
See Annexure A					

**3. Changes in association**

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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	

**4. Addresses**

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

Name	Address
See Annexure B	

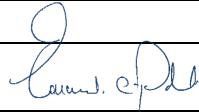
**Signature**

print name

Manny Pohl

capacity Director

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**sign here**

date

01/19/2026

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**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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) 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.

- (5) 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

## Annexure A - Judo Capital Holdings Limited

(ACN 612 862 727)

Date	Person Whose Relevant Interest Changed	Nature of Change	Consideration	Number of Securities	Person's Votes affected
21/05/2025	Citicorp Nominees Limited (EC Pohl & Co Pty Ltd)	Sell - On Market	(31,752.71)	-22679	-22679
2/06/2025	Citicorp Nominees Limited (ECP Asset Management Pty Ltd)	Buy - On Market	296,793.00	210000	210000
16/06/2025	JP Morgan Chase Nominees Pty Ltd (ECP Asset Management Pty Ltd)	Sell - On Market	(13,959,594.99)	-8919869	-8919869
18/06/2025	BNP Paribas Ltd (ECP Asset Management Pty Ltd)	Buy - On Market	15,215,794.66	9660822	9660822
18/06/2025	Citicorp Nominees Limited (ECP Asset Management Pty Ltd)	Buy - On Market	534,205.35	339178	339178
23/06/2025	Citicorp Nominees Limited (EC Pohl & Co Pty Ltd)	Sell - On Market	(308,457.36)	-207095	-207095
24/06/2025	Citicorp Nominees Limited (EC Pohl & Co Pty Ltd)	Sell - On Market	(94,042.21)	-62276	-62276
2/07/2025	BNP Paribas Ltd (ECP Asset Management Pty Ltd)	Buy - On Market	1,791,852.76	1120118	1120118
7/07/2025	Citicorp Nominees Limited (ECP Asset Management Pty Ltd)	Buy - On Market	178,198.36	110751	110751
22/07/2025	BNP Paribas Ltd (ECP Asset Management Pty Ltd)	Buy - On Market	3,817,061.66	2480222	2480222
23/07/2025	BNP Paribas Ltd (ECP Asset Management Pty Ltd)	Buy - On Market	430,548.10	279613	279613
24/07/2025	BNP Paribas Ltd (ECP Asset Management Pty Ltd)	Buy - On Market	2,170,280.00	1400000	1400000
1/08/2025	Citicorp Nominees Limited (EC Pohl & Co Pty Ltd)	Buy - On Market	77,005.00	50000	50000
5/08/2025	Citicorp Nominees Limited (EC Pohl & Co Pty Ltd)	Sell - On Market	(3,279.73)	-2089	-2089
8/08/2025	Citicorp Nominees Limited (EC Pohl & Co Pty Ltd)	Sell - On Market	(3,260.62)	-1990	-1990
18/08/2025	Citicorp Nominees Limited (EC Pohl & Co Pty Ltd)	Buy - On Market	10,398.29	5948	5948
10/09/2025	Citicorp Nominees Limited (ECP Asset Management Pty Ltd)	Sell - On Market	(258,915.00)	-150000	-150000
15/09/2025	Citicorp Nominees Limited (ECP Asset Management Pty Ltd)	Sell - On Market	(507,432.09)	-287611	-287611
13/10/2025	Citicorp Nominees Limited (EC Pohl & Co Pty Ltd)	Sell - On Market	(27,803.64)	-16865	-16865
30/10/2025	BNP Paribas Ltd (ECP Asset Management Pty Ltd)	Sell - On Market	(4,088,321.32)	-2376931	-2376931
10/11/2025	BNP Paribas Ltd (ECP Asset Management Pty Ltd)	Sell - On Market	(1,604,139.78)	-964548	-964548
12/11/2025	BNP Paribas Ltd (ECP Asset Management Pty Ltd)	Sell - On Market	(766,624.91)	-485516	-485516
9/12/2025	Citicorp Nominees Limited (EC Pohl & Co Pty Ltd)	Sell - On Market	(7,068.27)	-4120	-4120
18/12/2025	BNP Paribas Ltd (ECP Asset Management Pty Ltd)	Sell - On Market	(4,538,094.48)	-2734683	-2734683
18/12/2025	Citicorp Nominees Limited (ECP Asset Management Pty Ltd)	Sell - On Market	(399,831.73)	-240941	-240941
6/01/2026	Citicorp Nominees Limited (EC Pohl & Co Pty Ltd)	Sell - On Market	(2,326.85)	-1345	-1345
12/01/2026	BNP Paribas Ltd (ECP Asset Management Pty Ltd)	Sell - On Market	(19,515,721.12)	-11176608	-11176608
12/01/2026	Citicorp Nominees Limited (ECP Asset Management Pty Ltd)	Sell - On Market	(3,732,955.64)	-2137855	-2137855

This is Annexure "A" of 1 page as mentioned in form 605 Ceasing to be a substantial holder



Manny Pohl

01/19/2026

Date:

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.

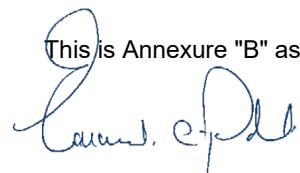
Any individual movements should not be construed as an endorsement or criticism of a particular company.

## Annexure B - Judo Capital Holdings Limited

(ACN 612 862 727)

Name	Address
ECP Asset Management Pty Ltd	Level 4, The Pavilion, 388 George St, Sydney NSW 2000
EC Pohl & Co Pty Ltd	Level 12, Corporate Centre One, 2 Corporate Ct, 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
JP Morgan Chase Nominees Pty Ltd	Locked Bag 7, Royal Exchange Sydney NSW 2000

This is Annexure "B" as mentioned in form 605 Ceasing to be a substantial holder



Manny Pohl

01/19/2026

Date: