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23 March 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 – Ventia Services Group Limited (VNT)

We attach a notice of initial substantial holder in Ventia Services Group 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 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**

To CompanyName/Scheme

Ventia Services Group Limited

ACN/ARSN

603 253 541**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

19/03/2026**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	41,561,754	5.03%

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 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 41,561,754

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	4,937,598 (Ordinary Fully Paid)
As above	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	18,480,974 (Ordinary Fully Paid)
As above	BNP Paribas Nominees Pty Limited	BNP Paribas Nominees Pty Limited	3,982,810 (Ordinary Fully Paid)
As above	J. P. Morgan Nominees Australia Pty Limited	J. P. Morgan Nominees Australia Pty Limited	14,160,372 (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 **23/03/2026**

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 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:** Ventia Services Group Limited (VNT)**As at:** 19/03/2026**Class of security:** Ordinary Fully Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
19/12/2025	Challenger Limited (and its entities listed in Annexure 2)	Opening balance Adj	282,859,176	29,979,213	29,979,213
19/12/2025	As above	Buy	1,216,166	209,170	209,170
19/12/2025	As above	Buy	164,793	28,343	28,343
19/12/2025	As above	Buy	279,427	47,749	47,749
19/12/2025	As above	Buy	1,225,840	209,474	209,474
19/12/2025	As above	Buy	220,544	37,687	37,687
19/12/2025	As above	Buy	141,829	24,236	24,236
19/12/2025	As above	Buy	18,317	3,130	3,130
19/12/2025	As above	Buy	72,190	12,336	12,336
19/12/2025	As above	Buy	171,434	29,295	29,295
19/12/2025	As above	Buy	352,249	60,193	60,193
19/12/2025	As above	Buy	240,312	41,065	41,065
19/12/2025	As above	Buy	63,201	10,800	10,800
19/12/2025	As above	Buy	486,838	83,732	83,732
22/12/2025	As above	Buy	235,133	39,710	39,710
22/12/2025	As above	Buy	20,653	3,488	3,488
22/12/2025	As above	Buy	150,755	25,460	25,460
22/12/2025	As above	Buy	50,011	8,446	8,446
22/12/2025	As above	Buy	9,018	1,523	1,523
22/12/2025	As above	Buy	543,371	91,766	91,766
22/12/2025	As above	Buy	70,451	11,898	11,898
22/12/2025	As above	Buy	527,296	88,775	88,775
22/12/2025	As above	Buy	2,621,369	441,331	441,331
22/12/2025	As above	Buy	1,325,252	223,118	223,118
22/12/2025	As above	Buy	174,948	29,454	29,454
22/12/2025	As above	Buy	91,661	15,480	15,480
23/12/2025	As above	Buy	492,139	82,144	82,144
23/12/2025	As above	Buy	1,247,451	208,215	208,215
23/12/2025	As above	Buy	164,512	27,459	27,459
24/12/2025	As above	Buy	52,613	8,782	8,782
24/12/2025	As above	Buy	59,946	10,006	10,006
24/12/2025	As above	Buy	67,902	11,334	11,334
24/12/2025	As above	Buy	72,863	12,162	12,162
24/12/2025	As above	Buy	11,167	1,864	1,864
24/12/2025	As above	Buy	111,259	18,571	18,571
24/12/2025	As above	Buy	52,368	8,741	8,741
24/12/2025	As above	Buy	48,539	8,102	8,102
24/12/2025	As above	Buy	39,195	9,777	9,777
24/12/2025	As above	Buy	23,970	4,001	4,001
24/12/2025	As above	Buy	10,538	1,759	1,759
24/12/2025	As above	Buy	17,823	2,975	2,975
24/12/2025	As above	Buy	3,199	534	534
24/12/2025	As above	Buy	1,036	173	173
24/12/2025	As above	Buy	11,844	1,977	1,977
24/12/2025	As above	Buy	5,727	956	956
24/12/2025	As above	Buy	22,754	3,798	3,798
24/12/2025	As above	Buy	102,746	17,150	17,150
29/12/2025	As above	Buy	166	28	28
29/12/2025	As above	Buy	516	87	87
29/12/2025	As above	Buy	925	156	156
29/12/2025	As above	Buy	3,671	619	619
29/12/2025	As above	Buy	9,672	1,631	1,631
29/12/2025	As above	Buy	8,492	1,432	1,432
29/12/2025	As above	Buy	16,586	2,797	2,797
29/12/2025	As above	Buy	10,959	1,848	1,848
29/12/2025	As above	Buy	11,759	1,983	1,983
29/12/2025	As above	Buy	1,803	304	304
29/12/2025	As above	Buy	17,962	3,029	3,029
29/12/2025	As above	Buy	8,450	1,425	1,425
29/12/2025	As above	Buy	7,834	1,321	1,321
29/12/2025	As above	Buy	6,348	1,594	1,594
29/12/2025	As above	Buy	3,866	652	652

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
29/12/2025	As above	Buy	1,702	287	287
29/12/2025	As above	Buy	2,876	485	485
29/12/2025	As above	Buy	1,909	322	322
30/12/2025	As above	Buy	9,760	1,631	1,631
30/12/2025	As above	Buy	16,737	2,797	2,797
30/12/2025	As above	Buy	11,059	1,848	1,848
30/12/2025	As above	Buy	11,866	1,983	1,983
30/12/2025	As above	Buy	1,819	304	304
30/12/2025	As above	Buy	18,126	3,029	3,029
30/12/2025	As above	Buy	8,527	1,425	1,425
30/12/2025	As above	Buy	7,905	1,321	1,321
30/12/2025	As above	Buy	6,387	1,594	1,594
30/12/2025	As above	Buy	3,902	652	652
30/12/2025	As above	Buy	1,717	287	287
30/12/2025	As above	Buy	2,902	485	485
30/12/2025	As above	Buy	521	87	87
30/12/2025	As above	Buy	168	28	28
30/12/2025	As above	Buy	1,927	322	322
30/12/2025	As above	Buy	934	156	156
30/12/2025	As above	Buy	3,704	619	619
30/12/2025	As above	Buy	8,569	1,432	1,432
31/12/2025	As above	Buy	29,494	4,957	4,957
31/12/2025	As above	Buy	21,301	3,580	3,580
31/12/2025	As above	Buy	15,891	3,986	3,986
31/12/2025	As above	Buy	9,704	1,631	1,631
31/12/2025	As above	Buy	4,266	717	717
31/12/2025	As above	Buy	1,297	218	218
31/12/2025	As above	Buy	417	70	70
31/12/2025	As above	Buy	4,796	806	806
31/12/2025	As above	Buy	9,211	1,548	1,548
31/12/2025	As above	Buy	41,596	6,991	6,991
31/12/2025	As above	Buy	27,489	4,620	4,620
31/12/2025	As above	Buy	4,522	760	760
31/12/2025	As above	Buy	45,036	7,569	7,569
31/12/2025	As above	Buy	19,647	3,302	3,302
31/12/2025	As above	Buy	7,217	1,213	1,213
31/12/2025	As above	Buy	2,321	390	390
31/12/2025	As above	Buy	24,270	4,079	4,079
31/12/2025	As above	Buy	21,200	3,563	3,563
02/01/2026	As above	Buy	10,758	1,790	1,790
02/01/2026	As above	Buy	13,883	2,310	2,310
02/01/2026	As above	Buy	14,899	2,479	2,479
02/01/2026	As above	Buy	2,284	380	380
02/01/2026	As above	Buy	22,748	3,785	3,785
02/01/2026	As above	Buy	10,710	1,782	1,782
02/01/2026	As above	Buy	9,923	1,651	1,651
02/01/2026	As above	Buy	7,987	1,993	1,993
02/01/2026	As above	Buy	4,904	816	816
02/01/2026	As above	Buy	2,152	358	358
02/01/2026	As above	Buy	3,642	606	606
02/01/2026	As above	Buy	655	109	109
02/01/2026	As above	Buy	210	35	35
02/01/2026	As above	Buy	2,422	403	403
02/01/2026	As above	Buy	1,172	195	195
02/01/2026	As above	Buy	4,652	774	774
02/01/2026	As above	Buy	12,254	2,039	2,039
02/01/2026	As above	Buy	21,005	3,495	3,495
05/01/2026	As above	Buy	18,386	3,029	3,029
05/01/2026	As above	Buy	1,845	304	304
05/01/2026	As above	Buy	8,018	1,321	1,321
05/01/2026	As above	Buy	6,471	1,594	1,594
05/01/2026	As above	Buy	3,958	652	652
05/01/2026	As above	Buy	1,742	287	287
05/01/2026	As above	Buy	2,944	485	485
05/01/2026	As above	Buy	528	87	87
05/01/2026	As above	Buy	170	28	28
05/01/2026	As above	Buy	1,955	322	322
05/01/2026	As above	Buy	947	156	156
05/01/2026	As above	Buy	3,757	619	619
05/01/2026	As above	Buy	9,900	1,631	1,631
05/01/2026	As above	Buy	8,692	1,432	1,432
05/01/2026	As above	Buy	16,978	2,797	2,797
05/01/2026	As above	Buy	11,217	1,848	1,848
05/01/2026	As above	Buy	12,037	1,983	1,983
05/01/2026	As above	Buy	8,650	1,425	1,425
06/01/2026	As above	Buy	21,408	3,580	3,580
06/01/2026	As above	Buy	41,806	6,991	6,991
06/01/2026	As above	Buy	27,628	4,620	4,620
06/01/2026	As above	Buy	29,643	4,957	4,957

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
06/01/2026	As above	Buy	4,545	760	760
06/01/2026	As above	Buy	45,257	7,568	7,568
06/01/2026	As above	Buy	21,307	3,563	3,563
06/01/2026	As above	Buy	19,746	3,302	3,302
06/01/2026	As above	Buy	15,991	3,986	3,986
06/01/2026	As above	Buy	9,753	1,631	1,631
06/01/2026	As above	Buy	4,288	717	717
06/01/2026	As above	Buy	7,254	1,213	1,213
06/01/2026	As above	Buy	1,304	218	218
06/01/2026	As above	Buy	425	71	71
06/01/2026	As above	Buy	4,820	806	806
06/01/2026	As above	Buy	2,332	390	390
06/01/2026	As above	Buy	9,257	1,548	1,548
06/01/2026	As above	Buy	24,392	4,079	4,079
07/01/2026	As above	Sell	22,652	3,797	3,797
12/01/2026	As above	Buy	312,637	51,294	51,294
12/01/2026	As above	Buy	403,519	66,205	66,205
12/01/2026	As above	Buy	432,971	71,037	71,037
12/01/2026	As above	Buy	66,362	10,888	10,888
12/01/2026	As above	Buy	661,119	108,469	108,469
12/01/2026	As above	Buy	311,199	51,058	51,058
12/01/2026	As above	Buy	288,428	47,322	47,322
12/01/2026	As above	Buy	232,560	57,111	57,111
12/01/2026	As above	Buy	142,446	23,371	23,371
12/01/2026	As above	Buy	62,608	10,272	10,272
12/01/2026	As above	Buy	105,931	17,380	17,380
12/01/2026	As above	Buy	19,010	3,119	3,119
12/01/2026	As above	Buy	6,156	1,010	1,010
12/01/2026	As above	Buy	70,373	11,546	11,546
12/01/2026	As above	Buy	34,053	5,587	5,587
12/01/2026	As above	Buy	135,236	22,188	22,188
12/01/2026	As above	Buy	356,222	58,445	58,445
12/01/2026	As above	Buy	610,561	100,174	100,174
13/01/2026	As above	Buy	101,561	16,315	16,315
13/01/2026	As above	Buy	38,558	6,194	6,194
13/01/2026	As above	Buy	797	128	128
13/01/2026	As above	Buy	1,562	251	251
13/01/2026	As above	Buy	1,033	166	166
13/01/2026	As above	Buy	1,108	178	178
13/01/2026	As above	Buy	168	27	27
13/01/2026	As above	Buy	1,681	270	270
13/01/2026	As above	Buy	797	128	128
13/01/2026	As above	Buy	735	118	118
13/01/2026	As above	Buy	598	143	143
13/01/2026	As above	Buy	367	59	59
13/01/2026	As above	Buy	162	26	26
13/01/2026	As above	Buy	274	44	44
13/01/2026	As above	Buy	50	8	8
13/01/2026	As above	Buy	19	3	3
13/01/2026	As above	Buy	181	29	29
13/01/2026	As above	Buy	87	14	14
13/01/2026	As above	Buy	349	56	56
13/01/2026	As above	Buy	909	146	146
13/01/2026	As above	Buy	58,907	9,463	9,463
13/01/2026	As above	Buy	115,044	18,481	18,481
13/01/2026	As above	Buy	76,032	12,214	12,214
13/01/2026	As above	Buy	81,579	13,105	13,105
13/01/2026	As above	Buy	12,506	2,009	2,009
13/01/2026	As above	Buy	124,575	20,012	20,012
13/01/2026	As above	Buy	58,640	9,420	9,420
13/01/2026	As above	Buy	54,344	8,730	8,730
13/01/2026	As above	Buy	44,074	10,536	10,536
13/01/2026	As above	Buy	26,842	4,312	4,312
13/01/2026	As above	Buy	11,796	1,895	1,895
13/01/2026	As above	Buy	19,957	3,206	3,206
13/01/2026	As above	Buy	3,579	575	575
13/01/2026	As above	Buy	1,158	186	186
13/01/2026	As above	Buy	13,259	2,130	2,130
13/01/2026	As above	Buy	6,418	1,031	1,031
13/01/2026	As above	Buy	25,479	4,093	4,093
13/01/2026	As above	Buy	67,118	10,782	10,782
13/01/2026	As above	Buy	89,136	14,319	14,319
13/01/2026	As above	Buy	174,070	27,963	27,963
13/01/2026	As above	Buy	115,044	18,481	18,481
13/01/2026	As above	Buy	123,442	19,830	19,830
13/01/2026	As above	Buy	18,918	3,039	3,039
13/01/2026	As above	Buy	188,468	30,276	30,276
13/01/2026	As above	Buy	88,725	14,253	14,253
13/01/2026	As above	Buy	82,232	13,210	13,210

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
13/01/2026	As above	Buy	66,689	15,942	15,942
13/01/2026	As above	Buy	40,612	6,524	6,524
13/01/2026	As above	Buy	17,847	2,867	2,867
13/01/2026	As above	Buy	30,204	4,852	4,852
13/01/2026	As above	Buy	5,422	871	871
13/01/2026	As above	Buy	1,755	282	282
13/01/2026	As above	Buy	20,063	3,223	3,223
13/01/2026	As above	Buy	9,705	1,559	1,559
14/01/2026	As above	Buy	2,396	387	387
14/01/2026	As above	Buy	7,392	1,194	1,194
14/01/2026	As above	Buy	13,236	2,138	2,138
14/01/2026	As above	Buy	52,571	8,492	8,492
14/01/2026	As above	Buy	138,484	22,370	22,370
14/01/2026	As above	Buy	121,540	19,633	19,633
14/01/2026	As above	Buy	237,360	38,342	38,342
14/01/2026	As above	Buy	156,870	25,340	25,340
14/01/2026	As above	Buy	168,323	27,190	27,190
14/01/2026	As above	Buy	25,802	4,168	4,168
14/01/2026	As above	Buy	257,028	41,519	41,519
14/01/2026	As above	Buy	120,977	19,542	19,542
14/01/2026	As above	Buy	112,131	18,113	18,113
14/01/2026	As above	Buy	90,489	21,859	21,859
14/01/2026	As above	Buy	55,375	8,945	8,945
14/01/2026	As above	Buy	24,335	3,931	3,931
14/01/2026	As above	Buy	41,180	6,652	6,652
14/01/2026	As above	Buy	27,356	4,419	4,419
16/01/2026	As above	Buy	592,021	93,897	93,897
16/01/2026	As above	Buy	519,582	82,408	82,408
16/01/2026	As above	Buy	1,014,708	160,937	160,937
16/01/2026	As above	Buy	670,606	106,361	106,361
16/01/2026	As above	Buy	719,558	114,125	114,125
16/01/2026	As above	Buy	110,293	17,493	17,493
16/01/2026	As above	Buy	1,098,735	174,264	174,264
16/01/2026	As above	Buy	517,187	82,028	82,028
16/01/2026	As above	Buy	479,344	76,026	76,026
16/01/2026	As above	Buy	387,564	91,752	91,752
16/01/2026	As above	Buy	236,740	37,548	37,548
16/01/2026	As above	Buy	104,045	16,502	16,502
16/01/2026	As above	Buy	176,048	27,922	27,922
16/01/2026	As above	Buy	31,588	5,010	5,010
16/01/2026	As above	Buy	10,233	1,623	1,623
16/01/2026	As above	Buy	116,958	18,550	18,550
16/01/2026	As above	Buy	56,594	8,976	8,976
16/01/2026	As above	Buy	224,748	35,646	35,646
22/01/2026	As above	Buy	162,685	27,365	27,365
22/01/2026	As above	Buy	960,688	161,596	161,596
22/01/2026	As above	Buy	219,180	36,868	36,868
22/01/2026	As above	Buy	99,484	16,734	16,734
22/01/2026	As above	Buy	50,104	8,428	8,428
22/01/2026	As above	Buy	206,428	34,723	34,723
22/01/2026	As above	Buy	7,455	1,254	1,254
22/01/2026	As above	Buy	4,013	675	675
22/01/2026	As above	Buy	19,137	3,219	3,219
22/01/2026	As above	Buy	6,343	1,067	1,067
22/01/2026	As above	Buy	109,780	18,466	18,466
22/01/2026	As above	Buy	36,068	6,067	6,067
22/01/2026	As above	Buy	29,921	5,033	5,033
22/01/2026	As above	Buy	33,441	5,625	5,625
22/01/2026	As above	Buy	7,390	1,243	1,243
22/01/2026	As above	Buy	71,031	11,948	11,948
22/01/2026	As above	Buy	47,078	7,919	7,919
22/01/2026	As above	Buy	57,304	14,122	14,122
22/01/2026	As above	Buy	54,004	9,084	9,084
22/01/2026	As above	Buy	4,381	737	737
22/01/2026	As above	Buy	76,435	12,857	12,857
22/01/2026	As above	Buy	98,330	16,540	16,540
22/01/2026	As above	Buy	65,318	10,987	10,987
22/01/2026	As above	Buy	41,657	7,007	7,007
22/01/2026	As above	Buy	245,980	41,376	41,376
22/01/2026	As above	Buy	56,121	9,440	9,440
22/01/2026	As above	Buy	25,474	4,285	4,285
22/01/2026	As above	Buy	12,829	2,158	2,158
22/01/2026	As above	Buy	52,857	8,891	8,891
22/01/2026	As above	Buy	29,113	4,897	4,897
22/01/2026	As above	Buy	15,683	2,638	2,638
22/01/2026	As above	Buy	74,729	12,570	12,570
22/01/2026	As above	Buy	24,785	4,169	4,169
22/01/2026	As above	Buy	428,753	72,120	72,120
22/01/2026	As above	Buy	140,879	23,697	23,697

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
22/01/2026	As above	Buy	116,849	19,655	19,655
22/01/2026	As above	Buy	130,606	21,969	21,969
22/01/2026	As above	Buy	28,863	4,855	4,855
22/01/2026	As above	Buy	277,423	46,665	46,665
22/01/2026	As above	Buy	183,879	30,930	30,930
22/01/2026	As above	Buy	223,802	55,154	55,154
22/01/2026	As above	Buy	210,905	35,476	35,476
22/01/2026	As above	Buy	17,116	2,879	2,879
22/01/2026	As above	Buy	298,516	50,213	50,213
22/01/2026	As above	Buy	384,023	64,596	64,596
22/01/2026	As above	Buy	255,112	42,912	42,912
29/01/2026	As above	Sell	96,624	16,717	16,717
05/02/2026	As above	Buy - Transfer	618,249	116,431	116,431
11/02/2026	As above	Buy	160,325	28,732	28,732
18/02/2026	As above	Buy	453,256	82,177	82,177
19/02/2026	As above	Buy	402,307	69,487	69,487
19/02/2026	As above	Buy	96,424	16,640	16,640
19/02/2026	As above	Buy	614,712	106,082	106,082
19/02/2026	As above	Buy	243,794	42,072	42,072
24/02/2026	As above	Buy	89,831	15,691	15,691
24/02/2026	As above	Buy	130,988	22,880	22,880
24/02/2026	As above	Buy	26,570	4,641	4,641
24/02/2026	As above	Buy	1,392,246	243,187	243,187
24/02/2026	As above	Buy	361,648	63,170	63,170
24/02/2026	As above	Buy	122,412	21,382	21,382
24/02/2026	As above	Buy	738,645	129,021	129,021
24/02/2026	As above	Buy	5,685	993	993
24/02/2026	As above	Buy	68,574	11,978	11,978
24/02/2026	As above	Buy	23,060	4,028	4,028
24/02/2026	As above	Buy	156,081	27,263	27,263
24/02/2026	As above	Buy	17,118	2,990	2,990
24/02/2026	As above	Buy	31,035	5,421	5,421
24/02/2026	As above	Buy	123,620	21,593	21,593
24/02/2026	As above	Buy	351,572	61,410	61,410
24/02/2026	As above	Buy	9,171	1,602	1,602
24/02/2026	As above	Buy	2,376	415	415
24/02/2026	As above	Buy	14,255	2,490	2,490
24/02/2026	As above	Buy	7,677	1,341	1,341
24/02/2026	As above	Buy	13,940	2,435	2,435
24/02/2026	As above	Buy	2,364	413	413
24/02/2026	As above	Buy	3,446	602	602
24/02/2026	As above	Buy	698	122	122
24/02/2026	As above	Buy	36,634	6,399	6,399
24/02/2026	As above	Buy	9,521	1,663	1,663
24/02/2026	As above	Buy	3,223	563	563
24/02/2026	As above	Buy	19,442	3,396	3,396
24/02/2026	As above	Buy	14,032	2,451	2,451
24/02/2026	As above	Buy	12,240	2,138	2,138
24/02/2026	As above	Buy	30,697	5,362	5,362
24/02/2026	As above	Buy	18,246	3,187	3,187
24/02/2026	As above	Buy	27,617	4,824	4,824
24/02/2026	As above	Buy	20,445	5,058	5,058
24/02/2026	As above	Buy	2,433	425	425
24/02/2026	As above	Buy	2,050	358	358
24/02/2026	As above	Buy	149	26	26
24/02/2026	As above	Buy	1,803	315	315
24/02/2026	As above	Buy	607	106	106
24/02/2026	As above	Buy	4,111	718	718
24/02/2026	As above	Buy	452	79	79
24/02/2026	As above	Buy	819	143	143
24/02/2026	As above	Buy	3,252	568	568
24/02/2026	As above	Buy	9,252	1,616	1,616
24/02/2026	As above	Buy	348,527	60,878	60,878
24/02/2026	As above	Buy	90,197	15,755	15,755
24/02/2026	As above	Buy	541,539	94,592	94,592
24/02/2026	As above	Buy	291,786	50,967	50,967
24/02/2026	As above	Buy	529,666	92,518	92,518
24/02/2026	As above	Buy	533,192	93,134	93,134
24/02/2026	As above	Buy	465,173	81,253	81,253
24/02/2026	As above	Buy	1,166,280	203,717	203,717
24/02/2026	As above	Buy	693,252	121,092	121,092
24/02/2026	As above	Buy	1,049,433	183,307	183,307
24/02/2026	As above	Buy	776,749	192,163	192,163
24/02/2026	As above	Buy	92,356	16,132	16,132
24/02/2026	As above	Buy	77,774	13,585	13,585
24/02/2026	As above	Buy	5,691	994	994
24/02/2026	As above	Buy	68,574	11,978	11,978
24/02/2026	As above	Buy	23,066	4,029	4,029
24/02/2026	As above	Buy	156,081	27,263	27,263

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
24/02/2026	As above	Buy	17,118	2,990	2,990
24/02/2026	As above	Buy	31,035	5,421	5,421
24/02/2026	As above	Buy	123,626	21,594	21,594
24/02/2026	As above	Buy	351,572	61,410	61,410
24/02/2026	As above	Buy	348,521	60,877	60,877
24/02/2026	As above	Buy	90,197	15,755	15,755
24/02/2026	As above	Buy	541,539	94,592	94,592
24/02/2026	As above	Buy	291,786	50,967	50,967
24/02/2026	As above	Buy	529,666	92,518	92,518
24/02/2026	As above	Buy	89,831	15,691	15,691
24/02/2026	As above	Buy	130,988	22,880	22,880
24/02/2026	As above	Buy	26,564	4,640	4,640
24/02/2026	As above	Buy	1,392,297	243,196	243,196
24/02/2026	As above	Buy	361,648	63,170	63,170
24/02/2026	As above	Buy	122,412	21,382	21,382
24/02/2026	As above	Buy	738,640	129,020	129,020
24/02/2026	As above	Buy	533,186	93,133	93,133
24/02/2026	As above	Buy	465,173	81,253	81,253
24/02/2026	As above	Buy	1,166,274	203,716	203,716
24/02/2026	As above	Buy	693,252	121,092	121,092
24/02/2026	As above	Buy	1,049,433	183,307	183,307
24/02/2026	As above	Buy	776,749	192,163	192,163
24/02/2026	As above	Buy	92,350	16,131	16,131
24/02/2026	As above	Buy	77,774	13,585	13,585
27/02/2026	As above	Sell	100,136	-	17,088
06/03/2026	As above	Sell	134,050	-	23,642
11/03/2026	As above	Buy	1,081,413	195,228	195,228
13/03/2026	As above	Buy	304,095	79,586	79,586
13/03/2026	As above	Buy	164,830	30,212	30,212
17/03/2026	As above	Buy	425,123	77,719	77,719
19/03/2026	As above	Buy	190,840	33,569	33,569
19/03/2026	As above	Buy	476,414	83,802	83,802
19/03/2026	As above	Buy	57,578	10,128	10,128
19/03/2026	As above	Buy	13,087	2,302	2,302
19/03/2026	As above	Buy	13,894	2,444	2,444
19/03/2026	As above	Buy	108,635	19,109	19,109
19/03/2026	As above	Buy	77,253	13,589	13,589
19/03/2026	As above	Buy	18,311	3,221	3,221
19/03/2026	As above	Buy	785	139	139
19/03/2026	As above	Buy	15,368	2,723	2,723
19/03/2026	As above	Buy	7,749	1,373	1,373
19/03/2026	As above	Buy	13,743	2,435	2,435
19/03/2026	As above	Buy	2,004	355	355
19/03/2026	As above	Buy	8,392	1,487	1,487
19/03/2026	As above	Buy	38,785	6,872	6,872
19/03/2026	As above	Buy	8,850	1,568	1,568
19/03/2026	As above	Buy	13,308	2,358	2,358
19/03/2026	As above	Buy	773	137	137
19/03/2026	As above	Buy	2,438	432	432
19/03/2026	As above	Buy	3,629	643	643
19/03/2026	As above	Buy	34,140	6,049	6,049
19/03/2026	As above	Buy	56,625	10,033	10,033
19/03/2026	As above	Buy	48,272	8,553	8,553
19/03/2026	As above	Buy	31,911	5,654	5,654
19/03/2026	As above	Buy	24,376	4,319	4,319
19/03/2026	As above	Buy	5,610	994	994
19/03/2026	As above	Buy	21,249	3,765	3,765
19/03/2026	As above	Buy	32,371	8,105	8,105
19/03/2026	As above	Buy	4,069	721	721
19/03/2026	As above	Buy	13,969	2,475	2,475
19/03/2026	As above	Buy	34,879	6,180	6,180
19/03/2026	As above	Buy	4,216	747	747
19/03/2026	As above	Buy	959	170	170
19/03/2026	As above	Buy	1,016	180	180
19/03/2026	As above	Buy	7,952	1,409	1,409
19/03/2026	As above	Buy	5,655	1,002	1,002
19/03/2026	As above	Buy	1,343	238	238
19/03/2026	As above	Buy	10,733	1,888	1,888
19/03/2026	As above	Buy	209,947	36,930	36,930
19/03/2026	As above	Buy	105,821	18,614	18,614
19/03/2026	As above	Buy	187,724	33,021	33,021
19/03/2026	As above	Buy	27,345	4,810	4,810
19/03/2026	As above	Buy	114,604	20,159	20,159
19/03/2026	As above	Buy	529,814	93,195	93,195
19/03/2026	As above	Buy	120,914	21,269	21,269
19/03/2026	As above	Buy	181,755	31,971	31,971
19/03/2026	As above	Buy	10,585	1,862	1,862
19/03/2026	As above	Buy	33,308	5,859	5,859
19/03/2026	As above	Buy	49,545	8,715	8,715

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
19/03/2026	As above	Buy	466,363	82,034	82,034
19/03/2026	As above	Buy	773,490	136,058	136,058
19/03/2026	As above	Buy	659,358	115,982	115,982
19/03/2026	As above	Buy	435,903	76,676	76,676
19/03/2026	As above	Buy	332,982	58,572	58,572
19/03/2026	As above	Buy	76,605	13,475	13,475
19/03/2026	As above	Buy	290,282	51,061	51,061
19/03/2026	As above	Buy	442,163	109,909	109,909
19/03/2026	As above	Buy	55,577	9,776	9,776

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

23/03/2026

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 Holdings US Limited	10548639	United States
Calix Re Limited	202504726	Bermuda
Calix Re MidCo Limited	202504725	Bermuda
Calix Re MidCo US Limited	10548643	United States
Calix Re Services Limited	202505098	Bermuda
Carolina HoldCo Pty Ltd	695152900	Australia
Carolina Pty Ltd	695153023	Australia
CDPG Australia Pty Limited	124498095	Australia
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 FinCo Pty Ltd	695836527	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
Challenger Wholesale Finance Holdings Pty Limited	087284240	Australia
Challenger Wind Holdings Pty Limited	151496061	Australia
CLS US Holdings, LLC	5302598	United States
CPHC Investments Pty Ltd	093340526	Australia
Eiger Capital Pty Limited	631838607	Australia
Fidante Partners AAM Holdings Pty Limited	636490189	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
23/03/2026

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