

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)

Name Vanguard Group (The Vanguard Group, Inc. and its controlled entities including those listed in Annexure A)
ACN/ARSN (if applicable) N/A
The holder became a substantial holder on 20 June 2025

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	61,059,435	61,059,435	5.463%

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
Vanguard Group	Vanguard Group is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares. The other members of Vanguard Group have a relevant interest under section 608(3) of the Corporations Act.	Ordinary – 61,059,435

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
Vanguard Group	Brown Brothers Harriman	Various funds and accounts of Vanguard Group	Ordinary – 591,914
Vanguard Group	BNY Mellon	Various funds and accounts of Vanguard Group	Ordinary – 4,433,335
Vanguard Group	JP Morgan Chase Bank, N.A.	Various funds and accounts of Vanguard Group	Ordinary – 46,130,558
Vanguard Group	State Street Bank and Trust Company	Various funds and accounts of Vanguard Group	Ordinary – 9,903,628

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
See Annexure A			

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
Vanguard Group	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

print name: Shawn Acker capacity Compliance Manager

sign here  date 25 June 2025

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related 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 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 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, moneys and other, that any person from whom a relevant interest has 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.

To Company Judo Capital Holdings Limited
ACN/ARSN 612 862 727

Substantial Holder Name Vanguard Group
ACN/ARSN N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
21-Feb-25	The Vanguard Group, Inc.	BUY	2.05	Ordinary	18,823	18,823
27-Feb-25	The Vanguard Group, Inc.	BUY	2.02	Ordinary	91,746	91,746
4-Mar-25	The Vanguard Group, Inc.	BUY	2.02	Ordinary	187,343	187,343
5-Mar-25	The Vanguard Group, Inc.	BUY	1.96	Ordinary	121,273	121,273
6-Mar-25	The Vanguard Group, Inc.	BUY	2.00	Ordinary	99,871	99,871
7-Mar-25	The Vanguard Group, Inc.	BUY	1.94	Ordinary	49,936	49,936
10-Mar-25	The Vanguard Group, Inc.	BUY	1.94	Ordinary	21,401	21,401
11-Mar-25	The Vanguard Group, Inc.	BUY	1.87	Ordinary	18,682	18,682
12-Mar-25	The Vanguard Group, Inc.	BUY	1.83	Ordinary	214,852	214,852
20-Mar-25	The Vanguard Group, Inc.	BUY	1.73	Ordinary	750,575	750,575
21-Mar-25	The Vanguard Group, Inc.	SELL	1.77	Ordinary	(49,552)	(49,552)
24-Mar-25	The Vanguard Group, Inc.	BUY	1.77	Ordinary	1,563	1,563
10-Apr-25	The Vanguard Group, Inc.	SELL	1.71	Ordinary	(231,211)	(231,211)
11-Apr-25	The Vanguard Group, Inc.	SELL	1.64	Ordinary	(256,486)	(256,486)
11-Apr-25	The Vanguard Group, Inc.	SELL	1.66	Ordinary	(11,132)	(11,132)
28-Apr-25	The Vanguard Group, Inc.	BUY	1.76	Ordinary	89,293	89,293
28-Apr-25	The Vanguard Group, Inc.	BUY	1.75	Ordinary	4,775	4,775
30-Apr-25	The Vanguard Group, Inc.	BUY	1.78	Ordinary	3,552	3,552
12-Jun-25	The Vanguard Group, Inc.	BUY	1.56	Ordinary	13,766	13,766
12-Jun-25	The Vanguard Group, Inc.	BUY	1.54	Ordinary	4,153	4,153
12-Jun-25	The Vanguard Group, Inc.	BUY	1.56	Ordinary	195,512	195,512
12-Jun-25	The Vanguard Group, Inc.	BUY	1.54	Ordinary	58,979	58,979
12-Jun-25	The Vanguard Group, Inc.	BUY	1.54	Ordinary	94,948	94,948
12-Jun-25	The Vanguard Group, Inc.	BUY	1.56	Ordinary	314,755	314,755
12-Jun-25	The Vanguard Group, Inc.	BUY	1.54	Ordinary	47,680	47,680
12-Jun-25	The Vanguard Group, Inc.	BUY	1.56	Ordinary	158,057	158,057
12-Jun-25	The Vanguard Group, Inc.	BUY	1.54	Ordinary	7,250	7,250
12-Jun-25	The Vanguard Group, Inc.	BUY	1.56	Ordinary	24,031	24,031
13-Jun-25	The Vanguard Group, Inc.	BUY	1.57	Ordinary	5,719	5,719
13-Jun-25	The Vanguard Group, Inc.	BUY	1.57	Ordinary	7,675	7,675
13-Jun-25	The Vanguard Group, Inc.	BUY	1.57	Ordinary	81,223	81,223
13-Jun-25	The Vanguard Group, Inc.	BUY	1.57	Ordinary	108,990	108,990
13-Jun-25	The Vanguard Group, Inc.	BUY	1.57	Ordinary	175,462	175,462
13-Jun-25	The Vanguard Group, Inc.	BUY	1.57	Ordinary	130,763	130,763
13-Jun-25	The Vanguard Group, Inc.	BUY	1.57	Ordinary	88,111	88,111
13-Jun-25	The Vanguard Group, Inc.	BUY	1.57	Ordinary	65,663	65,663
13-Jun-25	The Vanguard Group, Inc.	BUY	1.57	Ordinary	13,397	13,397
13-Jun-25	The Vanguard Group, Inc.	BUY	1.57	Ordinary	9,983	9,983
16-Jun-25	The Vanguard Group, Inc.	BUY	1.59	Ordinary	29,462	29,462
16-Jun-25	The Vanguard Group, Inc.	BUY	1.59	Ordinary	159,967	159,967
16-Jun-25	The Vanguard Group, Inc.	BUY	1.59	Ordinary	418,448	418,448
16-Jun-25	The Vanguard Group, Inc.	BUY	1.59	Ordinary	63,137	63,137
16-Jun-25	The Vanguard Group, Inc.	BUY	1.59	Ordinary	673,662	673,662
16-Jun-25	The Vanguard Group, Inc.	BUY	1.59	Ordinary	338,286	338,286
16-Jun-25	The Vanguard Group, Inc.	BUY	1.59	Ordinary	51,434	51,434
17-Jun-25	The Vanguard Group, Inc.	BUY	1.58	Ordinary	14,574	14,574
17-Jun-25	The Vanguard Group, Inc.	BUY	1.58	Ordinary	79,131	79,131
17-Jun-25	The Vanguard Group, Inc.	BUY	1.58	Ordinary	206,996	206,996
17-Jun-25	The Vanguard Group, Inc.	BUY	1.58	Ordinary	30,579	30,579
17-Jun-25	The Vanguard Group, Inc.	BUY	1.58	Ordinary	333,244	333,244
17-Jun-25	The Vanguard Group, Inc.	BUY	1.58	Ordinary	167,342	167,342
17-Jun-25	The Vanguard Group, Inc.	BUY	1.58	Ordinary	25,443	25,443
18-Jun-25	The Vanguard Group, Inc.	BUY	1.57	Ordinary	11,371	11,371
18-Jun-25	The Vanguard Group, Inc.	BUY	1.57	Ordinary	61,734	61,734
18-Jun-25	The Vanguard Group, Inc.	SELL	1.56	Ordinary	(73,459)	(73,459)
18-Jun-25	The Vanguard Group, Inc.	BUY	1.57	Ordinary	161,486	161,486
18-Jun-25	The Vanguard Group, Inc.	BUY	1.57	Ordinary	23,857	23,857
18-Jun-25	The Vanguard Group, Inc.	BUY	1.57	Ordinary	259,973	259,973
18-Jun-25	The Vanguard Group, Inc.	BUY	1.57	Ordinary	3,783	3,783

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
18-Jun-25	The Vanguard Group, Inc.	BUY	1.57	Ordinary	130,550	130,550
18-Jun-25	The Vanguard Group, Inc.	BUY	1.57	Ordinary	4,855	4,855
18-Jun-25	The Vanguard Group, Inc.	BUY	1.57	Ordinary	19,849	19,849
18-Jun-25	The Vanguard Group, Inc.	BUY	1.57	Ordinary	5,509	5,509
19-Jun-25	The Vanguard Group, Inc.	BUY	1.55	Ordinary	4,728	4,728
19-Jun-25	The Vanguard Group, Inc.	BUY	1.55	Ordinary	25,671	25,671
19-Jun-25	The Vanguard Group, Inc.	BUY	1.55	Ordinary	67,152	67,152
19-Jun-25	The Vanguard Group, Inc.	BUY	1.55	Ordinary	9,921	9,921
19-Jun-25	The Vanguard Group, Inc.	BUY	1.55	Ordinary	108,106	108,106
19-Jun-25	The Vanguard Group, Inc.	BUY	1.55	Ordinary	1,573	1,573
19-Jun-25	The Vanguard Group, Inc.	BUY	1.55	Ordinary	54,288	54,288
19-Jun-25	The Vanguard Group, Inc.	BUY	1.55	Ordinary	2,019	2,019
19-Jun-25	The Vanguard Group, Inc.	BUY	1.55	Ordinary	8,254	8,254
19-Jun-25	The Vanguard Group, Inc.	BUY	1.55	Ordinary	2,291	2,291
20-Jun-25	The Vanguard Group, Inc.	BUY	1.53	Ordinary	4,506	4,506
20-Jun-25	The Vanguard Group, Inc.	BUY	1.53	Ordinary	210,499	210,499
20-Jun-25	The Vanguard Group, Inc.	BUY	1.53	Ordinary	1,142,856	1,142,856
20-Jun-25	The Vanguard Group, Inc.	BUY	1.53	Ordinary	2,989,498	2,989,498
20-Jun-25	The Vanguard Group, Inc.	BUY	1.53	Ordinary	441,651	441,651
20-Jun-25	The Vanguard Group, Inc.	BUY	1.53	Ordinary	4,812,741	4,812,741
20-Jun-25	The Vanguard Group, Inc.	BUY	1.53	Ordinary	70,029	70,029
20-Jun-25	The Vanguard Group, Inc.	BUY	1.53	Ordinary	2,416,800	2,416,800
20-Jun-25	The Vanguard Group, Inc.	BUY	1.53	Ordinary	89,881	89,881
20-Jun-25	The Vanguard Group, Inc.	BUY	1.53	Ordinary	367,461	367,461
20-Jun-25	The Vanguard Group, Inc.	BUY	1.53	Ordinary	101,983	101,983
20-Jun-25	The Vanguard Group, Inc.	BUY	1.53	Ordinary	7,798	7,798
21-Feb-25	Vanguard Investments Australia Ltd.	BUY	2.05	Ordinary	1,059	1,059
24-Feb-25	Vanguard Investments Australia Ltd.	BUY	2.04	Ordinary	3,195	3,195
24-Feb-25	Vanguard Investments Australia Ltd.	BUY	2.04	Ordinary	656	656
25-Feb-25	Vanguard Investments Australia Ltd.	BUY	2.03	Ordinary	5,380	5,380
26-Feb-25	Vanguard Investments Australia Ltd.	BUY	2.02	Ordinary	2,146	2,146
26-Feb-25	Vanguard Investments Australia Ltd.	BUY	2.02	Ordinary	21,460	21,460
27-Feb-25	Vanguard Investments Australia Ltd.	BUY	2.02	Ordinary	5,395	5,395
28-Feb-25	Vanguard Investments Australia Ltd.	SELL	2.03	Ordinary	(162,055)	(162,055)
3-Mar-25	Vanguard Investments Australia Ltd.	BUY	2.06	Ordinary	4,328	4,328
3-Mar-25	Vanguard Investments Australia Ltd.	BUY	2.06	Ordinary	329	329
5-Mar-25	Vanguard Investments Australia Ltd.	BUY	1.96	Ordinary	987	987
6-Mar-25	Vanguard Investments Australia Ltd.	BUY	2.00	Ordinary	41,078	41,078
6-Mar-25	Vanguard Investments Australia Ltd.	SELL	2.00	Ordinary	(5,405)	(5,405)
7-Mar-25	Vanguard Investments Australia Ltd.	BUY	1.94	Ordinary	98,820	98,820
7-Mar-25	Vanguard Investments Australia Ltd.	SELL	1.94	Ordinary	(16,470)	(16,470)
11-Mar-25	Vanguard Investments Australia Ltd.	BUY	1.87	Ordinary	15,498	15,498
13-Mar-25	Vanguard Investments Australia Ltd.	BUY	1.84	Ordinary	11,250	11,250
18-Mar-25	Vanguard Investments Australia Ltd.	BUY	1.88	Ordinary	23,220	23,220
20-Mar-25	Vanguard Investments Australia Ltd.	BUY	1.74	Ordinary	2,344	2,344
20-Mar-25	Vanguard Investments Australia Ltd.	BUY	1.74	Ordinary	21,096	21,096
24-Mar-25	Vanguard Investments Australia Ltd.	BUY	1.77	Ordinary	4,602	4,602
25-Mar-25	Vanguard Investments Australia Ltd.	BUY	1.80	Ordinary	993	993
27-Mar-25	Vanguard Investments Australia Ltd.	BUY	1.85	Ordinary	14,196	14,196
1-Apr-25	Vanguard Investments Australia Ltd.	BUY	1.84	Ordinary	9,256	9,256
2-Apr-25	Vanguard Investments Australia Ltd.	BUY	1.82	Ordinary	3,477	3,477
2-Apr-25	Vanguard Investments Australia Ltd.	BUY	1.82	Ordinary	25,190	25,190
3-Apr-25	Vanguard Investments Australia Ltd.	BUY	1.77	Ordinary	3,468	3,468
3-Apr-25	Vanguard Investments Australia Ltd.	BUY	1.77	Ordinary	6,912	6,912
4-Apr-25	Vanguard Investments Australia Ltd.	BUY	1.65	Ordinary	24,381	24,381
7-Apr-25	Vanguard Investments Australia Ltd.	BUY	1.57	Ordinary	8,176	8,176
7-Apr-25	Vanguard Investments Australia Ltd.	BUY	1.57	Ordinary	79,424	79,424
7-Apr-25	Vanguard Investments Australia Ltd.	BUY	1.57	Ordinary	23,360	23,360
8-Apr-25	Vanguard Investments Australia Ltd.	BUY	1.65	Ordinary	41,300	41,300
9-Apr-25	Vanguard Investments Australia Ltd.	BUY	1.59	Ordinary	15,327	15,327
10-Apr-25	Vanguard Investments Australia Ltd.	BUY	1.72	Ordinary	28,032	28,032
14-Apr-25	Vanguard Investments Australia Ltd.	BUY	1.68	Ordinary	15,340	15,340
16-Apr-25	Vanguard Investments Australia Ltd.	BUY	1.68	Ordinary	24,100	24,100
17-Apr-25	Vanguard Investments Australia Ltd.	BUY	1.73	Ordinary	13,277	13,277
22-Apr-25	Vanguard Investments Australia Ltd.	BUY	1.69	Ordinary	15,821	15,821
28-Apr-25	Vanguard Investments Australia Ltd.	SELL	1.75	Ordinary	(987)	(987)

Annexure A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
29-Apr-25	Vanguard Investments Australia Ltd.	BUY	1.76	Ordinary	27,278	27,278
29-Apr-25	Vanguard Investments Australia Ltd.	SELL	1.76	Ordinary	(26,092)	(26,092)
30-Apr-25	Vanguard Investments Australia Ltd.	BUY	1.78	Ordinary	987	987
5-May-25	Vanguard Investments Australia Ltd.	BUY	1.45	Ordinary	8,309	8,309
8-May-25	Vanguard Investments Australia Ltd.	BUY	1.40	Ordinary	4,792	4,792
12-May-25	Vanguard Investments Australia Ltd.	BUY	1.38	Ordinary	8,638	8,638
15-May-25	Vanguard Investments Australia Ltd.	BUY	1.39	Ordinary	7,614	7,614
28-May-25	Vanguard Investments Australia Ltd.	BUY	1.44	Ordinary	6,210	6,210
30-May-25	Vanguard Investments Australia Ltd.	BUY	1.43	Ordinary	11,160	11,160
2-Jun-25	Vanguard Investments Australia Ltd.	BUY	1.39	Ordinary	8,589	8,589
3-Jun-25	Vanguard Investments Australia Ltd.	BUY	1.47	Ordinary	11,205	11,205
5-Jun-25	Vanguard Investments Australia Ltd.	BUY	1.51	Ordinary	11,043	11,043
10-Jun-25	Vanguard Investments Australia Ltd.	BUY	1.51	Ordinary	9,920	9,920
10-Jun-25	Vanguard Investments Australia Ltd.	BUY	1.51	Ordinary	7,440	7,440
10-Jun-25	Vanguard Investments Australia Ltd.	BUY	1.51	Ordinary	2,334	2,334
11-Jun-25	Vanguard Investments Australia Ltd.	BUY	1.53	Ordinary	7,446	7,446
12-Jun-25	Vanguard Investments Australia Ltd.	BUY	1.54	Ordinary	3,756	3,756
13-Jun-25	Vanguard Investments Australia Ltd.	BUY	1.57	Ordinary	6,270	6,270
16-Jun-25	Vanguard Investments Australia Ltd.	BUY	1.57	Ordinary	12,620	12,620
19-Jun-25	Vanguard Investments Australia Ltd.	BUY	1.55	Ordinary	7,716	7,716
19-Jun-25	Vanguard Investments Australia Ltd.	BUY	1.55	Ordinary	12,860	12,860
19-Jun-25	Vanguard Investments Australia Ltd.	BUY	1.55	Ordinary	660	660
19-Jun-25	Vanguard Investments Australia Ltd.	BUY	1.55	Ordinary	3,546	3,546
20-Jun-25	Vanguard Investments Australia Ltd.	BUY	1.53	Ordinary	157,914	157,914

This is Annexure A of 3 pages referred to in Form 603, Notice of initial substantial holder.

Signature: 

Name: Shawn Acker

Capacity: Compliance Manager

Date: 25 June 2025