

Market Release

25 March 2026

Update on non-binding offer for Pepper Money

Challenger Limited (ASX: CGF) has been informed by Pepper Money Limited's (ASX: PPM, Pepper Money) Independent Board Committee that Challenger's confidential, non-binding and conditional proposal to acquire Pepper Money, jointly with Pepper Group ANZ HoldCo Limited (Revised Proposal) is not reasonably capable of execution and, accordingly, Pepper Money has decided not to proceed with the Revised Proposal.

Managing Director and Chief Executive Officer Nick Hamilton said:

"I would like to thank the Pepper Money management team for their engagement throughout the process and we look forward to continuing our commercial relationship."

Separately, Challenger confirms that it has received all necessary regulatory approvals for its previously announced buy-back of up to \$150 million of ordinary shares on-market.

END

This release has been authorised by Challenger's Continuous Disclosure Committee.

About Challenger

Challenger Limited (Challenger) is an investment management firm focused on providing customers with financial security for a better retirement.

Challenger operates a fiduciary Funds Management division and an APRA-regulated Life division. Challenger Life Company Limited (Challenger Life) is Australia's largest provider of annuities.

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