

Under ASX Listing Rule 4.2A.3 for the six months ended 31 December 2023

Current period	1 July 2023 to 31 December 2023
Prior comparative period (pcp)	1 July 2022 to 31 December 2022

	31 Dec 2023 \$m	31 Dec 2022 ¹ \$m	Change \$m	Change %
Results for announcement to the market				
Revenue from ordinary activities ²	974.1	665.8	308.3	46.3%
Profit from ordinary activities after tax	56.3	31.2	25.1	80.4%
Net profit for the period attributable to equity holders ^{3,4}	56.3	31.2	25.1	80.4%

¹The Group adopted AASB 17 *Insurance Contracts* from 1 July 2023 and has restated the prior comparative period. The impacts of adoption are detailed in Note 1 of the financial statements.

² Challenger Bank is excluded from ordinary activities given that it is a discontinued operation.

³ Share of profit of associates is \$16.5 million (31 December 2022: \$13.6 million).

⁴ Loss from non-controlling interests for the period is \$0.2 million (31 December 2022: \$nil).

Statutory net profit after tax, which includes investment experience, being the valuation movements on assets and liabilities supporting the Life business, was \$56.3 million (31 December 2022: \$31.2 million), up by \$25.1 million primarily due to higher Life normalised cash operating earnings from higher average investment assets and higher COE margin.

Normalised net profit after tax, management's preferred measure of profit, for the six months ended 31 December 2023 increased by 20.0% to \$200.7 million (31 December 2022: \$167.2 million). Refer to Note 4 *Segment information* in the 2024 Interim Financial Report for a definition of normalised net profit after tax and the reconciliation to the statutory profit for the period.

	31 Dec 2023 cents	31 Dec 2022 cents	Change %
Dividend information			
Interim per ordinary share – 100% franked (2022 interim: 100% franked)	13.0	12.0	8.3

	31 Dec 2023 \$m	31 Dec 2022 \$m	Change %
Dividends proposed (not recognised as a liability at 31 December)	89.8	82.1	9.4

The Challenger Limited Board will continue the Dividend Reinvestment Plan (DRP). The dividend will be paid on 19 March 2024. For any reinvestment of this dividend, the Board has determined that new shares will be issued to fulfil DRP requirements. The new shares will not be issued at a discount to the prevailing Challenger share price.

2024 Interim dividend dates

Ex-dividend date	20 February 2024
Record date	21 February 2024
Final Dividend Reinvestment Plan election date	22 February 2024
Interim dividend payment date	19 March 2024

Details of associates and joint ventures	Ownership interest	
	31 Dec 2023	31 Dec 2022
	% ¹	% ¹
Alphinity Investment Management Pty Ltd	30	30
Ardea Investment Management Pty Ltd	35	30
Ares Australia Management Pty Ltd	—	35
Bentham Asset Management Pty Ltd	49	49
Cultiv8 Funds Management Pty Ltd	36	36
Eiger Capital Pty Ltd	40	40
Greencape Capital Pty Ltd	45	45
Lennox Capital Partners Pty Ltd	40	40
Merlon Capital Partners Pty Ltd	30	30
Novaport Capital Pty Ltd	49	49
Ox Capital Management Pty Ltd	40	40
Resonance Asset Management Limited ²	35	—
Wavestone Capital Pty Ltd	33	33
Lending JV Holdco Pty Ltd ³	50	50

¹ Represents voting rights percentages.

² Challenger is deemed to have significant influence

³ The Lending JV is equally owned by Challenger and Apollo (NYSE:APO).

	31 Dec 2023	31 Dec 2022 ¹
	\$m	\$m
Net tangible assets per security		
Net assets	3,903.9	3,818.4
Less:		
- Right-of-use lease asset	22.6	27.3
- Goodwill	579.9	579.9
- Intangible assets	5.4	6.9
Net tangible assets	3,296.0	3,204.3
Ordinary shares (number - million)	684.8	682.0
Net tangible assets per security (\$)	4.81	4.70

¹ The Group adopted AASB 17 Insurance Contracts from 1 July 2023 and has restated the comparative period. The impacts of adoption are detailed in Note 1 of the financial statements.

Other disclosure requirements

Additional ASX Appendix 4D (Listing Rule 4.2A.3) disclosures can be found in the 2024 Interim Financial Report lodged separately from this document. This document should be read in conjunction with the 2024 Interim Financial Report and any public announcements made in the period by the Group in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and ASX Listing Rules.

This preliminary financial report under ASX Listing Rule 4.2A.3 covers Challenger Limited and its controlled entities, and is based on the separately lodged consolidated financial statements and financial report which have been reviewed by Ernst & Young.

Cross-reference index for other disclosures included in 2024 Interim Financial Report	Page/Reference
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Authorisation



Linda Matthews
Company Secretary

12 February 2024