

Market Release

01 August 2025

TAL Dai-ichi Life completes investment in Challenger

Challenger Limited (ASX:CGF) refers to its announcement made on 18 July 2025 in relation to TAL Dai-ichi Life Australia Pty Limited (TAL) receiving all required regulatory approvals for its minority investment in Challenger.

TAL has informed Challenger that it has completed the purchase of its equity interest in Challenger of 19.9%.

ENDS

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.

For more information contact:

Mark Chen

General Manager Investor Relations
Mob +61 423 823 209
machen@challenger.com.au

Felicity Goodwin

Head of Public Affairs
Mob +61 461 579 782
fgoodwin@challenger.com.au

Irene Xu

Senior Manager Investor Relations
Mob +61 451 822 326
ixu@challenger.com.au

Rhiannon Hornsey

Chief of Staff
Mob +61 428 404 345
rhornsey@challenger.com.au