

9 February 2026

ASX Limited
ASX Market Announcements Office
Exchange Centre
20 Bridge Street SYDNEY NSW 2000

RECEIPT OF INDICATIVE NON-BINDING OFFER TO ACQUIRE 100% OF SHARES IN PEPPER MONEY LIMITED

In response to recent media speculation, Pepper Money Limited ("Pepper Money") confirms that it has received a confidential, non-binding and conditional proposal to acquire 100% of the shares in Pepper Money under a scheme of arrangement ("Indicative Proposal") from Challenger Limited (ASX:CGF) ("Challenger") under which Challenger and Pepper Group ANZ HoldCo Limited ("Pepper Group") will jointly acquire Pepper Money. Under the Indicative Proposal, Pepper Group will initially acquire an interest in the acquiring entity that is at least equal to its current interest in Pepper Money.

The Proposal offers Pepper Money shareholders (other than Pepper Group) cash consideration equal to \$2.60 per share, less the final dividend in respect of 2025 and any special dividend paid or declared. The Pepper Money Board established an Independent Board Committee ("IBC") to assess this Indicative Proposal. After due consideration and acting in the interest of all Pepper Money shareholders, the IBC granted Challenger exclusivity to undertake confirmatory due diligence and progress relevant transaction documentation in order to present a more certain proposal.

Discussions are ongoing, however there is no certainty that a more certain proposal will be forthcoming or that the Indicative Proposal will result in a definitive agreement.

Pepper Money will continue to update the market in accordance with its continuous disclosure obligations.

Pepper Money is being advised by Jefferies Australia and Reunion Capital Partners as financial advisors and Gilbert & Tobin as legal advisor.

Authorised by the Independent Board Committee

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