

Market Release

17 March 2026

Revised non-binding offer for Pepper Money

Challenger Limited (ASX:CGF) announces that, further to its update on 9 February 2026, it has submitted a revised confidential, non-binding and conditional proposal (Revised Proposal) to acquire, jointly with Pepper Group ANZ HoldCo Limited (Pepper Group), Pepper Money Limited (ASX: PPM, Pepper Money).

Under the Revised Proposal, Challenger has reduced the offer price from \$2.60 per share to \$2.25 per share, less the final fully franked Pepper Money 2025 dividend of 7.8 cents per Pepper Money share and any special dividend. The Revised Proposal represents Challenger's best and final offer, in the absence of a superior proposal.

The discussions remain incomplete and there is no certainty that the Revised Proposal will eventuate in a transaction. Challenger will continue to keep the market informed in accordance with its continuous disclosure obligations.

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.

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