# Market Release

09 February 2026

# Response to speculation on acquisition of Pepper Money

**Challenger Limited (ASX: CGF)**, in response to recent media speculation, confirms that it has been engaging in discussions relating to a potential transaction that would involve partnering with Pepper Group ANZ HoldCo Limited (Pepper Group) to jointly acquire Pepper Money Limited (ASX: PPM, Pepper Money). Under the proposed transaction, Pepper Group will initially acquire an interest in the acquiring entity that is at least equal to its current interest in Pepper Money.

An investment in Pepper Money would provide Challenger with strategic, long-term rights to access fixed income assets to support growth and returns.

The transaction is proposed to be structured as a scheme of arrangement under which, if completed, Challenger would hold no more than 25% of total Pepper Money shares.

Challenger is committed to being a disciplined allocator of capital, has significant capital flexibility, and has no intention to raise common equity to complete any transaction. Any transaction in respect of Pepper Money would be strategic and accretive to Challenger's earnings per share.

The discussions, while advanced, are incomplete and there is no certainty the offer will eventuate in any transaction. Challenger will keep the market informed in accordance with its continuous disclosure obligations.

ENDS

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

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## 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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