

Market Release

18 September 2025

Final 2025 Dividend Reinvestment Plan

Challenger Limited (ASX:CGF) announced the Dividend Reinvestment Plan (DRP) issue price for the final 2025 dividend was \$8.3615 per share. The DRP issue price represents the average of the daily volume weighted average share prices for the ten trading days from 29 August to 11 September 2025.

The DRP participation rate was 2 per cent of issued capital.

New Challenger ordinary shares will be issued in order to satisfy the DRP requirements, with 265,790 ordinary shares to be issued to DRP participants on 18 September 2025.

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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