

Notice by Challenger Limited (and associates) required pursuant to a Corporations Act Section 259C(2) Exemption

To: **Company Announcements
ASX Limited**

Shareholder

Name of shareholder: Challenger Limited (ACN 106 842 371) **(Challenger)**
(and entities listed in Annexure 1).

Date of this Notice: 31 December 2025

1. Previous Notice

The shareholder's previous notice, given pursuant to an exemption under section 259C(2) of the *Corporations Act 2001* (Cth), was dated 1 October 2025.

2. Total number of voting shares

The total number of voting shares in Challenger in respect of which Challenger, or its controlled entities, have the power to control voting or disposal **(Interest)** or to which a derivative exposure is held on the date of this notice is:

Class of shares	Total number of shares	Percentage of total shares in Challenger
Ordinary shares in Challenger	50,197 ordinary shares	0.0073%

3. Details of Present Interests and derivatives exposures

On the date of this notice, Challenger or its controlled entities had an Interest in, or derivatives exposure to, the following voting shares in Challenger, and the Interest or derivatives exposure was of the following nature:

Holder of Interest or derivatives exposure	Nature of Interest or derivatives exposure	Class and number of shares	Percentage of total shares in Challenger Limited
CPU Share Plans Pty Limited (CPU) as trustee of Challenger Performance Plan Trust (CPP Trust)	CPU is not a controlled entity of Challenger. Challenger has an Interest over Challenger shares held by CPU in the CPP Trust because under the trust deed, Challenger may direct CPU to allocate and transfer those shares to participants under the Challenger Performance Plan.	ordinary shares 50,197	0.0073%

4. Changes (if any) in Interest or derivatives exposure since the previous notice

Particulars of each change in, or change in the nature of, the Interests of the shareholder in, or derivative exposure to, voting shares since the previous notice given by the shareholder are:

Holder of Interest	Date of Change	Nature of change (if any) since the previous notice	Class and number of voting shares
CPP Trust	14/10/2025	Forfeiture of shares to CPP Trust from Tax Exempt Share Plan	456 ordinary shares
CPP Trust	28/11/2025	Forfeiture of interests back to CPP Trust	3,115 ordinary shares
CPP Trust	03/12/2025	Forfeiture of interests back to CPP Trust	3,115 ordinary shares
CPP Trust	12/12/2025	Forfeiture of interests back to CPP Trust	10,082 ordinary shares

5. Addresses

Name	Address
Challenger Limited and each entity listed in Annexure 1.	Level 2 5 Martin Place Sydney NSW 2000

6. Signature



Linda Matthews
Company Secretary
Challenger Limited
Date: 31 December 2025

This notice is pursuant to a *Corporations Act 2001* (Cth) section 259C(2) exemption dated 18 December 2019 and comprises 4 pages in total.

Annexure 1

This is page 1 of 2 of Annexure 1 referred to in the notice given by Challenger Limited pursuant to an exemption under section 259C(2) of the *Corporations Act 2001* (Cth)

Linda Matthews
Company Secretary, Challenger Limited
31/12/2025

Company name	ACN / company number	Country of incorporation
255 Finance Group Pty Ltd	628 853 056	Australia
255 Finance Investments Pty Ltd	164 516 401	Australia
255 Finance Pty Ltd	168 112 507	Australia
255 Finance Services Pty Ltd	168 107 355	Australia
Artega Investment Administration Pty Limited	661 042 093	Australia
Calix Re Holdings Limited	202504686	Bermuda
Calix Re Limited	202504726	Bermuda
Calix Re MidCo Limited	202504725	Bermuda
Calix Re Services Limited	202505098	Bermuda
CDPG Australia Pty Limited	124 498 095	Australia
Challenger DPG France II SAS	495391062	France
Challenger Financial Services Pty Limited	087 464 131	Australia
Challenger Funds Management Holdings Pty Limited	107 728 030	Australia
Challenger Group Holdings Limited	002 993 302	Australia
Challenger Group Pty Limited	003 374 196	Australia
Challenger Group Services Pty. Ltd.	085 657 307	Australia
Challenger Holdco3 Holdings Pty Ltd	657425744	Australia
Challenger Holdco2 Holdings Pty Ltd	646 761 275	Australia
Challenger Home Loan Corporation Pty Ltd	058 891 302	Australia
Challenger IM Capital Limited	687 738 263	Australia
Challenger Investment Partners Limited	092 382 842	Australia
Challenger Investment Solutions Management Pty Ltd	130 035 353	Australia
Challenger Japan Holdings Kabushiki Kaisha	0100-01-182399	Japan
Challenger Japan Holdings Pty Limited	617 208 205	Australia
Challenger Kabushiki Kaisha	0100-01-182872	Japan
Challenger Life CDI Nominees Pty Ltd	055 293 644	Australia
Challenger Life Company Holdings Pty Ltd	006 381 193	Australia
Challenger Life Company Limited	072 486 938	Australia
Challenger Life Debt Investments (Europe) Limited	7626067	England/Wales
Challenger Life Fund Property Investments Pty Ltd	161 212 693	Australia
Challenger Life Nominees No.2 Pty Ltd	078 627 013	Australia
Challenger Life Nominees No.3 Pty Limited	151 482 147	Australia
Challenger Life Nominees Pty Ltd	091 336 793	Australia
Challenger Life Subsidiary Holdings Pty Limited	099 742 122	Australia
Challenger Management Services (UK) Limited	6393787	England/Wales
Challenger Mortgage Management Pty Ltd	087 271 109	Australia
Challenger NZ Holdco1 Limited	9279773	New Zealand
Challenger Non-Conforming Finance Pty Ltd	107 725 486	Australia
Challenger Retirement and Investment Services Limited	115 534 453	Australia
Challenger Securitisation Management Pty Ltd	100 346 898	Australia
Challenger Special Servicing Pty Ltd	107 707 415	Australia
Challenger Treasury Limited	093 307 996	Australia
Challenger Wholesale Finance Holdings Pty Limited	087 284 240	Australia
Challenger Wind Holdings Pty Limited	151 496 061	Australia

Annexure 1

This is page 2 of 2 of Annexure 1 referred to in the notice given by Challenger Limited pursuant to an exemption under section 259C(2) of the *Corporations Act 2001* (Cth)

Linda Matthews
Company Secretary, Challenger Limited
31/12/2025

Company name	ACN / company number	Country of incorporation
CLS US Holdings, LLC	5302598	United States
CPHIC Investments Pty Ltd	093 340 526	Australia
Fidante Partners AAM Holdings Pty Limited	636 490 189	Australia
Fidante Partners AB	559327-5497	Sweden
Fidante Partners Alphinity Holdings Pty Ltd	140 716 016	Australia
Fidante Partners Ardea Holdings Pty Ltd	133 865 853	Australia
Fidante Partners Bentham Holdings Pty Ltd	140 715 573	Australia
Fidante Partners Cultiv8 Holdings Pty Ltd	659 373 109	Australia
Fidante Partners Eiger Holdings Pty Limited	631 837 360	Australia
Fidante Partners Europe Limited	4040660	England/Wales
Fidante Partners FME Holdings Limited	11410594	United Kingdom
Fidante Partners Holdco1 Pty Limited	666942196	Australia
Fidante Partners Holdings (Guernsey) Limited	43315	Guernsey
Fidante Partners Holdings Europe Limited	6172534	England/Wales
Fidante Partners Holdings Pty Limited	123 318 650	Australia
Fidante Partners Lennox Holdings Pty Limited	616 975 565	Australia
Fidante Partners Limited	002 835 592	Australia
Fidante Partners Merlon Holdings Pty Ltd	140 715 662	Australia
Fidante Partners Novaport Holdings Pty Ltd	140 715 797	Australia
Fidante Partners Ox Holdings Pty Ltd	649 174 087	Australia
Fidante Partners Services Limited	119 605 373	Australia
Fidante Partners System Holdings Pty Ltd	678 592 928	Australia
Fidante Partners Wavestone Holdings Pty Limited	133 626 276	Australia
Fidante Partners Whitehelm Holdings Pty Ltd	169 043 903	Australia
FME Asset Management Limited	11064883	United Kingdom
Kabushiki Kaisha C & K	0104-01-067168	Japan
Kudu Investment Partners I, Lp	47-2497501	Unknown
Lease Collateral No.2 Pty Ltd	168 112 481	Australia
Lease Collateral Pty Ltd	168 112 472	Australia
Lease Funding Management Pty Ltd	168 112 490	Australia
Lending JV Holdco Pty Ltd	661 671 683	Australia
Oaklands Hill Pty Ltd	149 814 559	Australia
Oaklands Hill Wind Farm Pty Ltd	126 595 935	Australia
Offshore Reinsurer (Bermuda) Company Limited	51746	Bermuda
US LLC Holdings Pty Ltd	130 888 292	Australia
US LLC Investments LLC	36-4811214	United States