challenger

Annual Review
2026

Life. Well lived.

In 2026, Challenger is unlocking the next stage of retirement.

This year's result reflects the successful execution of our strategy and the growing momentum across our business. We have delivered strong financial and strategic outcomes and strengthened our leadership in retirement income through major partnerships and new innovative income solutions to retail and institutional customers.

We enter 2027 with strong momentum and focus on our growth trajectory, with the strategic investments and partnerships we have established during recent year's positioning Challenger to capitalise on the growing retirement opportunity and deliver sustainable long-term value for shareholders.

Our Reporting Suite

Our full reporting suite, which includes this 2026 Annual Report, can be viewed online at the following links:

2026 Annual Report
challenger.com.au/shareholder

2026 Corporate Governance Statement
challenger.com.au/corporategovernance2026

2026 Sustainability Report
challenger.com.au/sustainabilityreport2026

2026 Sustainability Supplement
challenger.com.au/sustainabilitysupplement2026

Annual General Meeting

Date
29 October 2026

Time
9.30am (Sydney time)

Location
The 2026 AGM will be held as a 'hybrid' meeting which will enable shareholders to attend either physically or virtually.

Venue: MinterEllison, Governor Macquarie Tower

1 Farrer Place

Sydney NSW 2000

Full details of the meeting will be included in your Notice of Annual General Meeting, which will be sent to shareholders in September 2026.

Dates may be subject to change. Any change in dates will be advised to the Australian Securities Exchange.

Key Dates

17 September 2026
Final dividend payment date

29 October 2026
2026 Annual General Meeting

11 February 2027
2027 half year financial results

23 March 2027
Interim dividend payment date

12 August 2027
2027 full year financial results

17 September 2027
Final dividend payment date

28 October 2027
2027 Annual General Meeting

Board nominations

The closing date for receipt of nominations for the Challenger Limited Board is 26 August 2026.

Full listing of key dates available at:

challenger.com.au/shareholder/shareholder-information/key-dates

This Annual Review provides information about your company in an easy-to-read document. Included in the Annual Review is a performance update, message from the Chairman and Chief Executive Officer, and information on the environmental, social and governance matters that affect your company.

All numbers are as at 30 June 2026 unless otherwise stated.

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

In this report

Challenger acknowledges the Traditional Owners of Country throughout Australia and pays respect to Elders past and present. We recognise the continuing connection of Aboriginal and Torres Strait Islander peoples to Country, culture and community, and acknowledge their enduring contribution to Australia's social, cultural and economic fabric.

Challenger Limited ACN 106 842 371

Message from the Chair

Australia's retirement system is entering an important new phase.

Years of policy and regulatory reforms are beginning to reshape the retirement landscape, making it easier for more Australians to access retirement advice, a broader range of retirement income solutions and build greater financial confidence throughout retirement.

For Challenger, it has been a year of disciplined execution. The business made further progress against its strategy, strengthened its market position and continued to invest in the capabilities that will support future growth.

The Board believes Challenger is well placed to benefit from the significant long-term opportunity created by Australia's and Asia's ageing populations and growing demand for retirement income solutions.

At the same time, the business has continued to expand its support for institutional investors looking for income solutions, providing access to high-quality investment opportunities across public and private markets.

Focus on shareholder outcomes

The Board remains focused on delivering sustainable long-term value for shareholders.

This year, the business delivered a pleasing result. Normalised net profit after tax increased 3% to $468 million, and normalised return on equity (ROE) was 11.6%, which is above target. Statutory earnings increased by 163% supported by positive asset and liability experience.

Strength in Challenger's capital position was maintained with over $1.1 billion in excess capital, providing the business with appropriate capital flexibility and support for future growth.

Reflecting the strong capital position and confidence in the future of the business, the Board has determined a full-year ordinary dividend of 31.5 cents per share, fully franked, up 7% on last year, representing a dividend payout ratio of 46.3%.

In light of the APRA capital changes, Challenger is undertaking additional capital management initiatives that are delivering returns for shareholders. The Board has determined a special dividend of 1.5 cents per share, fully franked. Challenger's on-market share buy-back of up to $150 million, announced in February 2026, continues with the purchase of approximately $90 million in ordinary shares completed to date, and an additional $300 million on-market share buy-back, subject to regulatory approval, was announced on 18 August 2026.

Opportunity for long-term growth

During the year, Challenger delivered a number of strategic initiatives that position the business for long-term, sustainable growth.

The proposed merger of Challenger's multi-affiliate funds business, Fidante, with Channel Capital increases our exposure to the future growth of a leading active investment management platform, and enables Challenger to focus on its core purpose as a retirement income business.

In addition to significant retirement partnerships established during the year, the business launched innovative product solutions including a first of its kind ASX-listed notes backed by public and private credit (LiFTS), a Challenger Annuity-Backed Notes program, and the expansion of its offshore reinsurance platform. Further detail is included in the CEO's message.

Corporate governance

Strong governance remains fundamental to Challenger's long-term success.

The Board is committed to maintaining the right mix of skills, experience and diversity to oversee the business and support management in delivering its strategy. I am confident in the diverse range of skills and insights represented across the Board and the commitment of directors to Challenger's success.

The Board continues to ensure Challenger's remuneration framework remains aligned with shareholder outcomes, supports prudent risk management and rewards the delivery of long-term sustainable performance.

Challenger also continues to benefit from its strategic relationship with Mitsui Sumitomo Primary Life, reflecting the value of long-term partnerships in supporting the growth of the retirement income business.

Sustainability

Long-term business success depends on operating in a way that is sustainable for customers, communities and shareholders.

Challenger's 2026 Sustainability Report outlines our approach to assessing and managing climate-related risks and opportunities, in accordance with AASB S2.

The 2026 Sustainability Supplement provides additional insight into how sustainability priorities are integrated across our business and investment activities. This includes strengthening responsible investment practices, maintaining net zero Scope 1 and Scope 2 emissions and continued investment in initiatives that promote financial wellbeing, inclusion and a resilient retirement income system.

Looking ahead

The Board remains confident in Challenger's outlook.

Australia's retirement system continues to present a significant long-term opportunity, and Challenger enters the next period as a strong, well-capitalised business with a clear strategy.

The Board's focus remains on working with the management team as it executes that strategy, maintains financial discipline and continues to create sustainable value for customers and shareholders.

I would like to thank Nick and the Leadership Team for their commitment to realising the strategic opportunities we have. There is still a lot to do and your Board will continue to do everything we can to make sure Challenger's potential is realised. I would like to thank my fellow Directors for their commitment throughout the year and acknowledge the dedication of Challenger's employees in delivering for customers every day.

Finally, I would like to thank you, our shareholders along with our customers and business partners for your continued trust and support.

D West

Duncan West
Independent Non-Executive
Director and Chair

Message from the CEO

Success is rarely defined by a single decision or a single year. More often, it is the result of years of investment, deliberate choices and capabilities built well before the opportunity fully emerges.

Over recent years, we have deliberately prepared Challenger for the next stage of unlocking Australia's retirement system.

We simplified the business, strengthened our balance sheet, invested in technology, expanded our investment capabilities and built new partnerships that extend our reach. Much of that work happened behind the scenes, guided by a clear view of where we believed Australia's retirement system was heading.

During 2026, those efforts began to come together.

APRA announced a new capital framework for longevity products. We secured retirement and advice technology partnerships that significantly expand our potential customer reach. We established new institutional funding and international reinsurance channels, continued to strengthen our asset origination capabilities and announced the proposed merger of Fidante with Channel Capital, creating a more focused Challenger centred on retirement while positioning Fidante for its next phase of growth.

Individually, each of these developments is important. Together, they have fundamentally strengthened Challenger's position, and at a time when Australia's retirement system is reaching a demographic inflection point.

A record number of Australians are entering retirement, life expectancies are higher and governments, regulators, superannuation funds and advisers are increasingly focused on helping people convert their retirement savings into sustainable income.

Embedding Challenger in the retirement ecosystem

For 40 years, Challenger has provided specialist expertise in lifetime income. What has changed is the scale of the opportunity. Helping more Australians achieve financial security in retirement depends on making our capabilities available wherever people seek retirement advice and guidance.

During the year, we entered strategic retirement partnerships with Insignia, BT and Colonial First State. These partnerships reflect our focus on product and technology innovation that is integrating our specialist retirement capabilities into some of Australia's largest financial institutions.

We've made lifetime income easier to incorporate into retirement advice. Through our integration with Iress Xplan and Informed Financial Future, advisers can for the first time, model guaranteed lifetime income within the tools they already use, helping advisers deliver retirement advice at scale. Together, our partnerships and integrations are embedding Challenger's capabilities across the broader retirement ecosystem.

In FY26, we made significant progress re-platforming Life's core customer technology. The first phase of the program was completed, with the new core registry, ALIP, moving into production and the first of Challenger's products migrated. While the development of customer portals has been delayed by technical complexities, we have adapted the program to deliver for our strategic retirement partnerships which were announced in FY26. Work to complete the customer and advisor portal replacement is ongoing and an area of key focus.

Investing for long-term growth

One of the most significant developments during the year was APRA's new capital standards for providers of longevity products. The new standards introduced 1 July 2026 reduce capital volatility and provide a stronger foundation for innovation and growth across Australia's retirement income market.

As part of our growth strategy, we established the Challenger Annuity-Backed Notes (CABN) program, creating a new institutional funding channel. The inaugural $750 million issuance in July 2026 attracted an oversubscribed order book of more than $1.75 billion, demonstrating strong investor demand and providing another platform to support future annuity growth.

In August 2025, we launched the first in a series of listed unsecured investment notes, growing our listed retail presence with institutional grade income solutions.

At the same time, we expanded our offshore reinsurance platform through the establishment of Calix Re. With regulatory approval in Bermuda, an AM Best assigned Financial Strength Rating of "A-" (Excellent), and our longstanding relationship with Mitsui Sumitomo Primary Life, we are well positioned to participate in selected international retirement markets over time.

Our investment excellence remains central to Challenger's competitive advantage. We welcomed Group Chief Investment Officer Damian Graham, who has combined our investment capabilities into one team, driving continued focus on asset origination across public and private markets strategies.

Looking ahead

Our focus remains on disciplined execution. We will continue to strengthen our retirement partnerships, broaden our retirement and income solutions, invest in the capabilities that support our long-term growth and maintain the financial strength that underpins our business.

The structural opportunity in retirement continues to grow, and Challenger is well positioned to capture it. The investments we have made will strengthen our business and leave us well placed to deliver sustainable long-term growth for our customers and shareholders.

Thank you to our team for their commitment throughout the year. I also thank our customers for the trust they place in us, our partners for their ongoing support and our shareholders for their continued confidence in Challenger.

Nick Hamilton
Managing Director &
Chief Executive Officer

About Challenger

We are Australia's leading retirement income business[1] with a purpose to provide financial security for a better retirement for our customers.

Our purpose

Challenger's purpose is to provide customers with financial security for a better retirement.

Established
1985

ASX 100
Listed[2]

APRA
Regulated Life company

551
Full-time employees[3]

Offices
In Australia, London and Tokyo

Our values

Our values are integral to our culture and linked to everything we do. They set out the behaviours we need to deliver on our purpose and strategy and to meet community expectations, now and in the future.

I A C T

Act with integrity

We do things the right way

Aim high

We deliver outstanding results

Collaborate

We work together to achieve shared goals

Think customer

We make decisions with our end customers front of mind

1 Plan For Life – March 2026 – based on annuities under administration.
2 Australian Securities Exchange (ASX) and trades under code CGF.
3 Number of people employed on a full-time equivalent (FTE) basis at 30 June 2026. 568 FTE when including employees on extended unpaid leave.

How we create value

We combine deep retirement expertise, sophisticated investment capabilities and a strong balance sheet to deliver solutions that provide certainty of income.

Income for individuals

We help customers turn their retirement savings into reliable income streams, with products designed to achieve financial security and peace of mind.

Solutions for Institutions

We provide access to our specialist investment and insurance capabilities that support better outcomes to deliver income solutions.

Strategic Ventures

We invest in adjacent business ventures that strengthen our long-term competitive position.

Our strategic pillars

Challenger has three strategic pillars to ensure that it achieves its purpose of providing customers with financial security for a better retirement.

Retirement leader

Broaden customer access across multiple channels

- Delivering better outcomes for our customers
- Trusted and well-known brands
- Leading voice on all things related to retirement income
- Expanding our products and partners to meet more customer needs

Investment excellence

Superior outcomes and financial resilience

- Strongly capitalised so we can always deliver on our promises
- Superior risk-adjusted investment performance for our customers and shareholders
- Enabled by a scalable operating and investment platform

Talented team and capability

Outstanding skills and ways of working

- Invest in our people to maximise their potential
- Building a growth-focused and inclusive culture
- Leverage technology to make it easy to do business with us
- We make good risk-aware commercial decisions

2026 Highlights

Overview

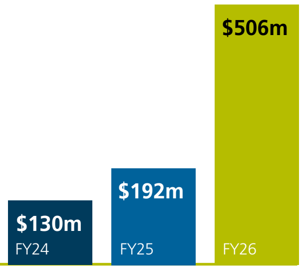
We achieved strong earnings and strengthened our position in retirement income.

In FY26, we delivered strong earnings, increased annuity sales and continued to invest in the strategic priorities that will support Challenger's future growth.

Statutory Net Profit After Tax

$506m

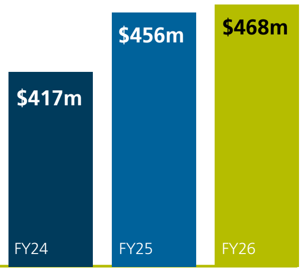
▲163% on FY25



Normalised Net Profit After Tax

$468m

▲3% on FY25



Normalised Basic EPS

68.1cps

▲3% on FY25

Normalised Group RoE (post-tax)

11.6%

70bps above target[1]

Full Year Ordinary Dividend

31.5cps

▲7% on FY25
Fully franked

Special Dividend

1.5cps

Fully franked

Total Life Sales

$9.6bn

▲12% on FY25

Capital Position

1.38x

CLC PCA ratio[2]
Pro forma 1.50x under new capital standards

1 FY26 Normalised ROE post-tax target of 10.9% being the RBA cash rate plus a margin of 12% less tax.
2 Challenger Life Company (CLC) PCA ratio represents CLC total Tier 1 and Tier 2 regulatory capital base divided by the Prescribed Capital Amount (PCA).

Retirement Leader

Enhancing
Brand and expertise

Money magazine's Longevity Cover Provider of the Year Winner 2025

challenger PGA TOUR AUSTRALASIA

Establishing
Retirement partnerships

BT

Colonial First State

MLC EXPAND

Integrating
Retirement income into advice technology platforms

iress | Xplan

iff

93%
Of advisers consider Challenger as the market leader in retirement income[1]

A+
CLC S&P credit rating with stable outlook[2]

$2.5bn
Record longer duration sales[3]

$450m
Share buy-back program[4]

Investment Excellence

Expanding
Asset origination capabilities

BOQ

Finbase

Spark nz

Diversifying
Range of income solutions and funding channels

$6bn
Challenger Annuity-Backed Notes program announced with inaugural issuance of $750m

$350m
Challenger IM LiFTS launched

Establishing
Offshore reinsurance platform

Calix Re

'A-' (Excellent)
AM Best Credit Rating

Combining
Fidante and Channel Capital

fidante channel capital

$385m
Challenger Capital Notes 3 redemption

FULCRUM
Broadening Alternatives offering

Talented Team and Capability

>230
Employee learning and development sessions, including AI capability building sessions
▲ 60% on FY25

75%
Customer net promoter score

44.7%
Women in all roles in the business (FY27 target 40% to 60%)

Strengthened Investment Capability
Consolidated investment teams across Challenger Life and Challenger Investment Management

1 Marketing Pulse Adviser Study Jane 2026 based on (% agree / strongly agree).
2 Challenger Life Company Limited –'A+' rating (from 'A') with a stable outlook; and Challenger Limited –'A-' rating (from BBB+') with a stable outlook.
3 FY26 $1.3 billion in lifetime annuity sales and $1.2 billion in offshore reinsurance sales.
4 Comprising the previously announced $150 million share on-market buy-back announced in February 2026, and an additional $300 million announced in August 2026 subject to market conditions and regulatory approval.

Life business

Our Life business is Australia's largest provider of annuities[1] and a trusted leader in retirement income solutions.

Life's 2026 financial performance

AVERAGE INVESTMENT ASSETS ($BN)

Value of assets managed by Life

Driven by Life book growth and higher retained earnings in FY26

NORMALISED NPAT[2] ($M)

Preferred measure of business performance

FY26 earnings driven by growth in average investment assets

Our products are designed to meet the evolving needs of retirees, offering security, predictability and confidence to spend throughout retirement.

Lifetime annuities provide customers with guaranteed[3] income for life, helping protect against longevity risk – the possibility of outliving one's savings. With flexible payment options, retirees can choose income streams that are fixed, indexed to inflation, linked to RBA cash rate movements or indexed to investment market performance.

The income payments we make to customers are backed by a high-quality investment portfolio, primarily invested in investment-grade fixed income assets, ensuring reliability and sustainability.

Our products are widely accessible through independent financial advisers, superannuation funds, leading investment and administration platforms, and directly.

We are actively building new institutional partnerships, helping superannuation funds and platforms deliver more comprehensive retirement income solutions to their members. Additionally, we are well positioned to support defined benefit pension de-risking, offering tailored solutions to sponsors and fund trustees seeking stability and risk mitigation.

Internationally, we maintain a strategic annuity reinsurance relationship with Mitsui Sumitomo Primary Life Insurance Company Limited (MS Primary) in Japan, covering AUD, USD and JPY-denominated annuities. This partnership supports our global diversification and capital efficiency.

1 Plan For Life - March 2026 - based on annuities under administration.
2 Normalised net profit after tax (NPAT).
3 The word 'guaranteed' means payments are guaranteed by Challenger Life Company Limited (CLC) from assets of either its relevant statutory fund or shareholder fund.

Diversifying our range of income solutions

Providing a suite of high-quality income solutions that meet different customer needs

FY26 was a year of innovation for Challenger, where we delivered first-of-their-kind income solutions to investors.

In July 2026, we announced the first issuance under a new $6 billion Challenger Annuity-Backed Notes (CABN) program that will support annuity book growth, expand our customer channels, and add further diversification to our range of income solutions.

The inaugural issuance of $750 million AUD-denominated wholesale 3-year notes saw significant investor demand, with the notes being heavily oversubscribed and a final order book in excess of $1.75 billion.

This builds on our experience of providing innovative income solutions to customers, after launching our unique-to-market Challenger IM LiFTS1 Note on the ASX in September 2025, which combines the features of a fixed-income investment with the accessibility of a listed security.

Establishing offshore reinsurance platform

Providing access to the Asian market while diversifying our distribution channels

In FY26, we delivered record offshore annuity sales of $1.2 billion. Building on the expertise gained throughout our longstanding relationship with MS Primary, we established a Bermuda-based reinsurance platform Calix Re, licensed as a Class E long-term insurer and obtaining an AM Best 'A-' (Excellent) credit rating.

This will enhance our competitive positioning in international markets and create opportunities for new strategic reinsurance partnerships with offshore insurers in Asia. Designed as a scalable platform, Calix Re will support broader product innovation, while delivering more diversified earnings to Challenger.

Establishing partnerships across the retirement market

Making retirement income more accessible to Australians

In FY26, we continued to strengthen our future growth through new retirement partnerships with superannuation funds, wealth managers and platforms that will further embed us into the Australian retirement ecosystem.

As the largest provider of longevity protection in Australia with decades of experience, we are well-placed to support superannuation funds develop their retirement income propositions, a requirement under the Retirement Income Covenant.

In July 2025, Challenger and TAL established a key retirement partnership with Insignia Financial to launch MLC Retirement Boost, the first of a range of innovative retirement solutions.

Building on this momentum, Challenger announced a new partnership with BT in February 2026 to broaden the range of retirement income solutions on the BT Panorama platform, including market-linked and guaranteed lifetime income options.

In May 2026, Colonial First State (CFS) announced an expanded partnership with Challenger to integrate Challenger's suite of lifetime income solutions across the First Choice and Edge platforms. The expanded offering includes lifetime annuities, CPI-linked and investment-linked annuities, fixed-term products and CarePlus, together with the introduction of a Challenger-backed innovative retirement income solution (IRIS).

These partnerships reinforce our position as a leading provider of retirement income solutions and demonstrates growing industry recognition of the role lifetime income products can play in improving retirement outcomes for more Australians.

BT Colonial First State MLC EXPAND

Funds Management business

Multi-affiliate manager specialising in equities, fixed income and alternatives

Our Funds Management business is one of Australia's largest active fund managers[1] with funds under management (FUM) of $109 billion, which has grown more than four-fold over the last 15 years (up from $24 billion as at 30 June 2011).

Funds Management comprises Fidante and Asset Management, with operations in Australia, the United Kingdom, Europe and Japan.

Fidante operates a stable of high-quality, active managers by taking minority equity interests in independently branded affiliate investment managers. This model allows investment managers to focus exclusively on performance, while we provide strategic guidance, distribution services and business support, and operational platforms.

In June 2026, we announced the merger of Fidante and Channel Capital to create a more diversified active funds management platform with a global footprint, and market leading capabilities across public and private strategies.

Asset Management is a leading fixed income originator in Australia, with deep expertise in public and private credit markets. Since 2005, it has delivered consistent income-focused strategies with disciplined credit underwriting, managing capital for Challenger Life and a growing base of institutional and retail investors.

In Japan, Challenger Kabushiki Kaisha (CKK) manages Japanese real estate for Challenger Life, MS Primary and other institutional clients, further diversifying the platform's geographic and asset exposure.

We have partnered with State Street to provide investment administration and custody services, supporting operational scale and efficiency.

FUNDS MANAGEMENT NPAT[2] ($M)

Preferred measure of business performance

Increase in net fee income and lower expenses

1 Calculated from Rainmaker Roundup, March 2026 data.
2 Normalised net profit after tax (NPAT).

Expanding our asset origination capabilities

Our Asset Management team enjoyed a record year for origination across corporate lending and securitised markets

20 YEARS OF EXPERTISE IN CREDIT MARKETS

challenger Investment Management

Spark nz

BOQ

Finbase

$10bn

Total origination volumes[1]

Since 2005, our Asset Management team has been an active investor in public and private credit markets, managing over $18 billion[2] in fixed income assets and delivering strong, risk-adjusted returns through disciplined and innovative investment strategies.

As part of our wider suite of private credit capabilities, our Asset Management team has established a platform that will help originate and service large scalable pools of whole loans for Challenger Life and institutional investors.

In April 2026, we announced a strategic capital partnership with Bank of Queensland comprising a whole-of-loan sale and forward flow arrangement for equipment finance assets.

Building on the strong momentum, we also announced a strategic partnership with New Zealand lender Finbase in May 2026, providing access to NZD$150 million through a forward-flow arrangement focused on residential mortgages in New Zealand.

We also announced a committed receivables financing facility with Spark New Zealand Limited (ASX:SPK) to acquire interest-free payment receivables with regular ongoing acquisitions under the facility in December 2025.

These long-term partnerships deliver us predictable and resilient assets and cash flows that are attractive for our balance sheet, and will improve returns.

1 As at 30 June 2026.
2 As at 30 June 2026 and excludes ~$0.8bn of FUM relating to Japanese real estate holdings managed by Challenger Kabushiki Kaisha (CKK).

Merger of Fidante and Channel Capital

Creating one of Australia's leading active funds management businesses

In June 2026, we announced a merger of our multi-affiliate funds management business, Fidante, with Channel Capital. Under the agreement, Fidante will continue to operate as a standalone brand and become part of a newly formed entity.

The merger ensures we remain strategic holders of a more diversified active funds management platform with a global footprint, and market leading capabilities across public and private strategies.

Subject to regulatory approvals and separation activities, the merger is expected to take effect in late 1H27.

fidante

channel capital

Sustainability

Through our contemporary and unique business, Challenger supports customers throughout their working lives and retirement, helping to provide them with financial security for a better retirement. Challenger has the country's largest guaranteed retirement income business, providing customers with reliable and secure income streams, for either a fixed term or for life. We also provide investment products to customers through our investments division.

Our Sustainability Strategy

Challenger's sustainability strategy reflects our most material environmental, social and governance opportunities.

Challenger's materiality assessment

Challenger assesses its material sustainability issues on an annual basis to help identify the ESG topics with the most potential impact to our business and stakeholders, including our customers and clients, advisers, employees, shareholders and investors.

Following a desktop review in 2026, Challenger's list of material topics was revised from ten to nine. 'Employee wellbeing, diversity and inclusion' and 'Talent development' have been integrated into a singular topic covering 'Workforce wellbeing, inclusion and capability.' The change reflects that talent development is an integral component of workforce wellbeing, inclusion and sustainability rather than a standalone ESG issue.

Sustainable Development Goals

Organisations like Challenger have a role to play in progressing the United Nations Sustainable Development Goals (SDGs), which provide a global blueprint for a more sustainable future.

Challenger has focused its efforts on the areas where it can have the greatest impact through its business activities. Our five priority SDGs have been identified based on how the goals align with our material topics, as well as our policies, processes, initiatives and the way our strategy, products and customer focus contribute to sustainable outcomes.

- **Gender equality**
- **Climate action**
- **Decent work and economic growth**
- **Partnerships for the goals**
- **Reduce inequalities**

Our nine most material topics

Sustainable retirement income system and adequacy

- Designing products with the wellbeing of individuals in mind and contributing to discussions that improve the sustainability of Australia's retirement income system.

Customer experience

- How we're building a customer-centric business.
- Delivering a high-quality service to customers, improving processes and responding to customer feedback.

Representation of products and investment strategies

- Acting in customers' best interests, including transparency, accuracy and clarity of marketing statements, advertising and labelling of products and investment strategies.

Digital technology, AI and innovation

- Using digital technology and AI responsibly and driving innovation to make it easier to do business with us.

Data privacy, cyber security and AI

- Strengthening our cyber security capabilities to protect our business and customers and minimise the risk of evolving threats.

Workforce wellbeing, inclusion and capability

- Promoting a diverse and inclusive workplace, in a psychologically safe and fair environment.
- Attracting, developing and retaining talent to ensure Challenger continues to meet customer, regulatory and business expectations.

Accountable and transparent business

- Maintaining high standards of corporate governance, conduct and compliance, as well as how we manage risks surrounding ethical conduct of business.

Investing responsibly

- Incorporating ESG considerations into our investment process to drive long-term value and engaging with companies to improve their ESG performance where we can make a difference.

Climate change

- How Challenger identifies and manages climate-related risks and opportunities through its investment decisions and own operations.

Board of Directors

Nicolas D Hamilton

Managing Director and Chief Executive Officer

Nick was appointed Managing Director and CEO of Challenger Limited in January 2022 and has previously held a number of senior executive roles at Challenger since joining in 2015, including Chief Executive, Funds Management.

Duncan West

Independent Non-Executive Director and Chair

Duncan has been the independent Chair since October 2022 and an independent Non-Executive Director since 2018. Duncan is Chair of the Independent and Related Party Committee and the Nomination Committee and a member of the Group Audit Committee, Group Risk Committee and Group People and Remuneration Committee.

Lisa Gray

Independent Non-Executive Director

Lisa has been an independent Non-Executive Director since 2023 and is the Chair of the Group Risk Committee and a member of the Group Audit Committee, Independent and Related Party Committee and Nomination Committee.

John M Green

Independent Non-Executive Director

John has been an independent Non-Executive Director since 2017 and is a member of the Group Audit Committee, Group Risk Committee, Group People and Remuneration Committee, Independent and Related Party Committee and Nomination Committee.

Dr Heather Smith PSM FAIIA

Independent Non-Executive Director

Heather has been an independent Non-Executive Director since January 2021 and is the Chair of the Group Audit Committee and a member of the Group Risk Committee, Group People and Remuneration Committee, Independent and Related Party Committee and Nomination Committee.

John Somerville

Independent Non-Executive Director

John has been an independent Non-Executive Director since June 2025 and is a member of the Group Audit Committee, Group Risk Committee, Independent and Related Party Committee and Nomination Committee.

David Whittle

Independent Non-Executive Director

David has been an independent Non-Executive Director since June 2025 and is a member of the Group Audit Committee, Group Risk Committee, Independent and Related Party Committee and Nomination Committee.

Melanie Willis AM

Independent Non-Executive Director

Melanie has been an independent Non-Executive Director since 2017 and is Chair of the Group People and Remuneration Committee and a member of the Group Audit Committee, Group Risk Committee, Independent and Related Party Committee and Nomination Committee.

Leadership Team

Nicolas D Hamilton

Managing Director and Chief Executive Officer

Nick was appointed Managing Director and CEO of Challenger Limited in January 2022 and has previously held a number of senior executive roles at Challenger since joining in 2015, including Chief Executive, Funds Management.

Alex Bell

Chief Financial Officer

Alex was appointed Chief Financial Officer (CFO) in December 2022, having previously held a number of senior roles at Challenger including Group Deputy CFO and CFO, Funds Management. Alex was previously a Partner in KPMG's CFO Advisory Practice and has extensive experience across life insurance and wealth management.

Damian Graham

Group Chief Investment Officer

Damian was appointed Group Chief Investment Officer in January 2026. Prior to this, Damian was Chief Investment Officer at Aware Super for 10 years. Damian has also held investment leadership roles at StatePlus, Macquarie Group and J.P. Morgan.

Anton Kapel

Chief Executive, Insurance

Anton was appointed Chief Executive, Insurance in July 2025, having previously held the roles of Chief Executive, Life and Solutions, and Challenger Life's Chief Financial Officer and Appointed Actuary. Prior to joining Challenger in 2018, Anton held a Chief Actuary role following a 20-year consulting career.

Louise Roche

Chief People Officer

Louise joined Challenger in 2019 and was appointed Chief Human Resources Officer in January 2022. Prior to this, Louise was General Manager, Human Resources.

Our history

1985
Challenger International Limited established

1987
Challenger International Limited listed on the ASX

1992
Australia's compulsory superannuation system began

1997
Challenger enters annuities market following acquisition of Equity Life Limited

2003
Merger between Challenger International and CPH Investment Corporation

Name changed to Challenger Financial Services Group Limited

2009
Strategy refocused on retirement savings (Funds Management business) and retirement spending (Life business)

2010
Name changed to Challenger Limited

Group assets under management of $24bn

2014
Equity raised and Challenger Capital Notes (CGFPA) issued

2017
Annuity relationship with MS Primary established

Challenger Capital Notes 2 (CGFPB) issued

2018
Strategic relationship established and equity investment by MS&AD Insurance Group Holdings Inc.

2019
Expanded strategic relationship with MS Primary to commence reinsurance of US dollar annuities

2020
Equity raised to further strengthen capital position

Group assets under management $85bn

2021
Challenger Capital Notes 3 (CGFPC) issued

2022
Group assets under management $99bn

2023
Challenger Capital Notes 4 (CGFPD) issued

2024
Extended strategic relationship with MS Primary for a further five years and commenced reinsurance of Japanese yen-denominated annuities

Accenture appointed as long-term technology partner

State Street appointed as partner to provide investment administration and custody services

2025
Equity investment by TAL Dai-ichi Life Australia Pty Limited

2026
Established Bermuda-based reinsurance platform Calix Re

Merger of Fidante with Channel Capital announced

Share buy-back program $450m[1]

1 Comprising the previously announced $150 million share on-market buy-back announced in February 2026, and an additional $300 million announced in August 2026 subject to market conditions and regulatory approval.

Additional information

Principal place of business and registered office in Australia

Level 2
5 Martin Place
Sydney NSW 2000

Telephone

Investors and advisers: 13 35 66
Overseas: +612 9994 7000

Company Secretary

Linda Matthews

Website

challenger.com.au

Manage your shareholding at Computershare Investor Services

Computershare Investor Services Pty Limited

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Sydney NSW 2000

Telephone
1800 780 782 (within Australia)
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Go electronic

Challenger can deliver all of your shareholder communications electronically, by updating your details via Computershare Investor Services.

computershare.com.au

Unless otherwise specified, all amounts are in Australian dollars.

The information, including all amounts, in this Annual Review are current as at 30 June 2026, and unless stated otherwise, any comparison is based on the prior corresponding period.

This Annual Review is not financial product advice, investment advice or a recommendation to acquire Challenger's securities and has been prepared without taking into account your objectives, financial situation or needs. This document is not, and should not be considered as, an offer or an invitation to acquire securities in Challenger or any other financial products.

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