



[Unofficial Translation]

August 1st, 2025

## Update regarding TAL's minority investment in Challenger

TAL, a subsidiary of Dai-ichi Life Holdings, Inc. ( Representative Director, President, Group CEO: Tetsuya Kikuta) in Australia, has completed the acquisition of 19.9% (137,587,743 shares) of the issued shares of Challenger Limited (“Challenger”), an Australian financial group listed on the Australian Securities Exchange (ASX: CGF). This follows the announcements made on April 7<sup>1</sup> and June 17<sup>2</sup>, 2025, and the receipt of regulatory approvals from the relevant Australian and UK authorities, with the final outstanding regulatory approval received on July 10, 2025. As of August 1, 2025, Challenger has become an equity-method affiliated company of Dai-ichi Life Holdings<sup>3</sup>. Through this investment, we seek to drive further growth of TAL in the promising Australian retirement market and enhance the Group's overall profitability, contributing to the long-term increase in corporate value.

### < Overview of Challenger >

Company name	Challenger Limited
Representative	CEO and Managing Director, Nick Hamilton
Location	Sydney, New South Wales, Australia
# of employees	566 Total Full Time Equivalents (FTEs) <sup>4</sup>
Year of Establishment	1985
Description of Business	Annuities and investment management business
Assets Under Management	AUD 131.44 billion <sup>4</sup>
Contributed equity	AUD 2,547 million <sup>4</sup>
Rating (at 18 December 2024)	S&P: Challenger Limited — 'BBB+' rating with a stable outlook Challenger Life Company — 'A' rating with a stable outlook.
Listed on	ASX

<sup>1</sup> [https://www.dai-ichi-life-hd.com/en/newsroom/newsrelease/2025/pdf/index\\_001.pdf](https://www.dai-ichi-life-hd.com/en/newsroom/newsrelease/2025/pdf/index_001.pdf)

<sup>2</sup> [https://www.dai-ichi-life-hd.com/en/newsroom/newsrelease/2025/pdf/index\\_017.pdf](https://www.dai-ichi-life-hd.com/en/newsroom/newsrelease/2025/pdf/index_017.pdf)

<sup>3</sup> The timing for recognizing the profit in our group is currently being coordinated in Australia.

<sup>4</sup> Figures from Challenger Half Year 2025 report as of 31 December 2024.