FY2026

Results Presentation

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Monetary Values: Unless stated, all dollar values are in Australian dollars (A$). The information in herein is subject to change without notice.

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AGENDA

HIGHLIGHTS

PORTFOLIO & PERFORMANCE HIGHLIGHTS | FINANCIAL PERFORMANCE | ABOUT US | SHAREHOLDER ALIGNMENT | OUTLOOK

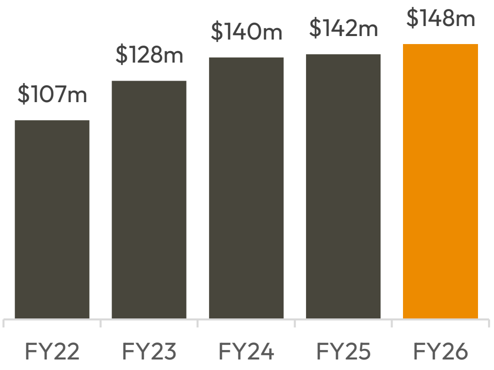
PERFORMANCE HIGHLIGHTS

CASH COLLECTIONS

$147.6m

FY25: $142.2m

▲ 4%

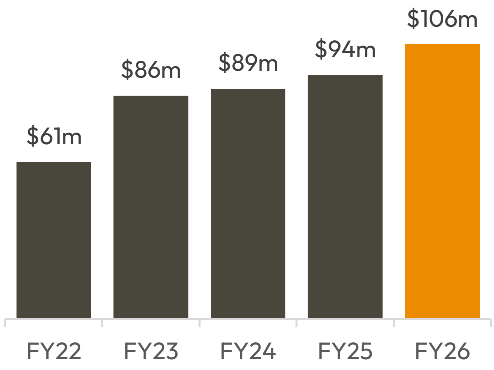


EBITDA

$105.9m

FY25: $94.0m

▲ 13%

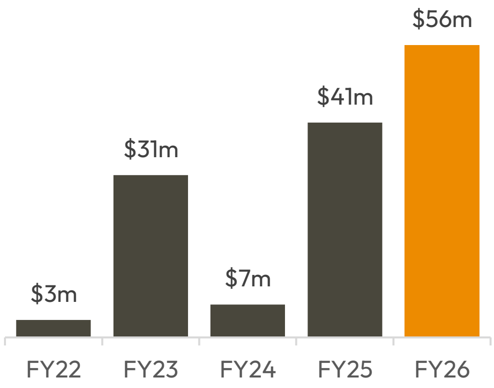


EBIT

$55.8m

FY25: $41.3m

▲ 35%

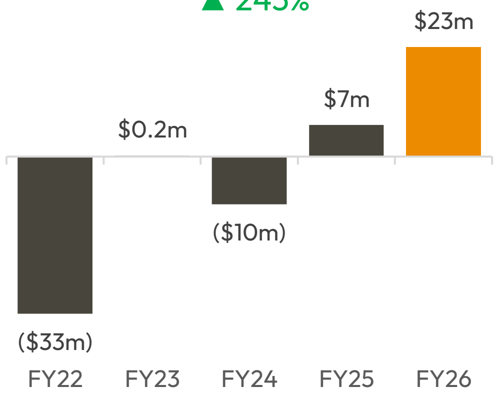


NPAT

$23.1m

FY25: $6.7m

▲ 245%



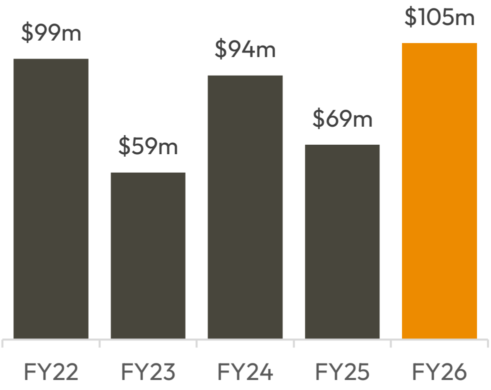
PORTFOLIO HIGHLIGHTS

PDP INVESTMENT

$105.1m

FY25: $69.1m

▲ 52%

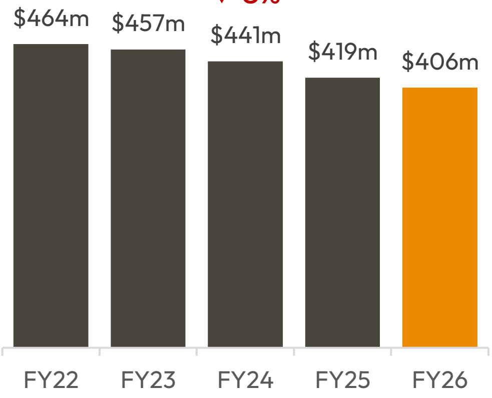


PA PORTFOLIO

$406.0m

FY25: $419.1m

▼ 3%

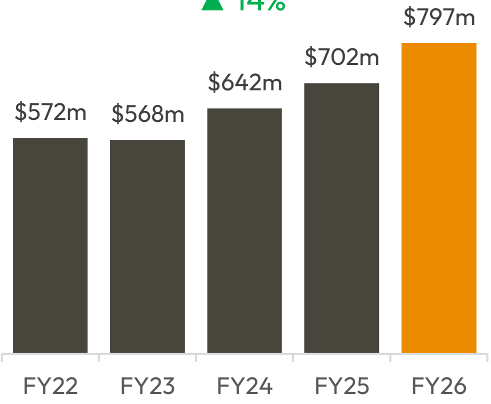


ERC

$796.8m

FY25: $701.7m

▲ 14%

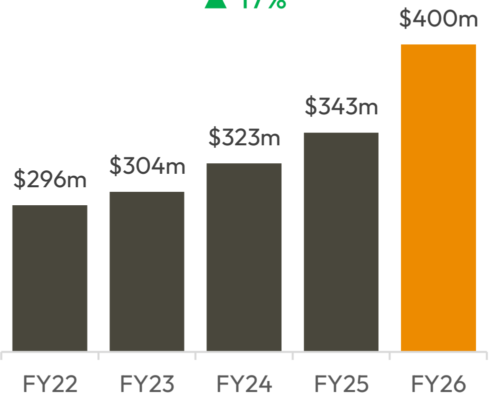


PDP ASSET

$400.4m

FY25: $343.0m

▲ 17%



FINANCIAL PERFORMANCE

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INCOME STATEMENT

	PROFIT OR LOSS ($'M)	FY25	FY26
1	Interest income at amortised cost	88.3	102.5
	Net impairment gain/(loss)	4.8	(2.5)
	Other income	0.4	0.4
	Total Income	**93.5**	**100.4**
2	Employee expenses	(33.0)	(31.7)
3	Finance expenses	(38.3)	(26.9)
	Other expenses	(15.5)	(18.7)
	Net Profit before Tax	**6.7**	**23.1**
	Income tax expense	-	-
4	**Net Profit after Tax**	**6.7**	**23.1**

Commentary

1. Interest income increase of 16% on a growing asset base underpinned by disciplined PDP investment

2. Operational scale continues to improve, with employee costs declining despite substantial growth in managed asset

3. Senior Facility and MTN refinancing delivered a $7.7m benefit

4. NPAT meets upgraded guidance; 245% growth on FY25

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CASH FLOW

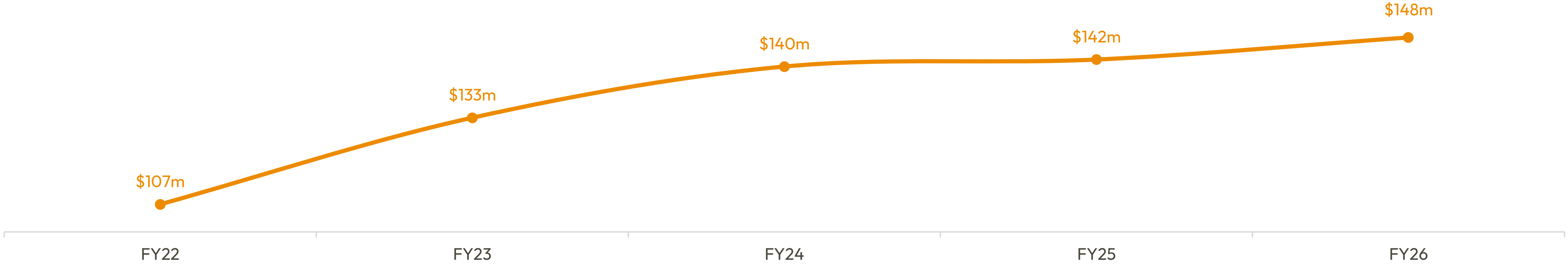
	CASH FLOWS ($'M)	FY25	FY26
	Cash Collections	139.5	147.6
	Payments to suppliers and employees	(56.0)	(47.2)
	Net interest paid	(31.0)	(29.6)
1	**Net Cash from Operating Activities**	**52.5**	**70.8**
2	Acquisition of PDPs	(65.0)	(93.8)
	Payments for fixed and intangible assets	(0.2)	-
3	**Net Cash from Investing Activities**	**(65.2)**	**(93.8)**
	Net proceeds from Borrowings	11.9	30.1
	Other	0.3	(2.8)
	Net Cash from Financing Activities	**12.2**	**27.3**
	Opening cash and cash equivalents	4.1	3.6
	Net Cash Increase/(Decrease)	**(0.5)**	**4.3**
	Closing cash and cash equivalents	3.6	7.9

Commentary

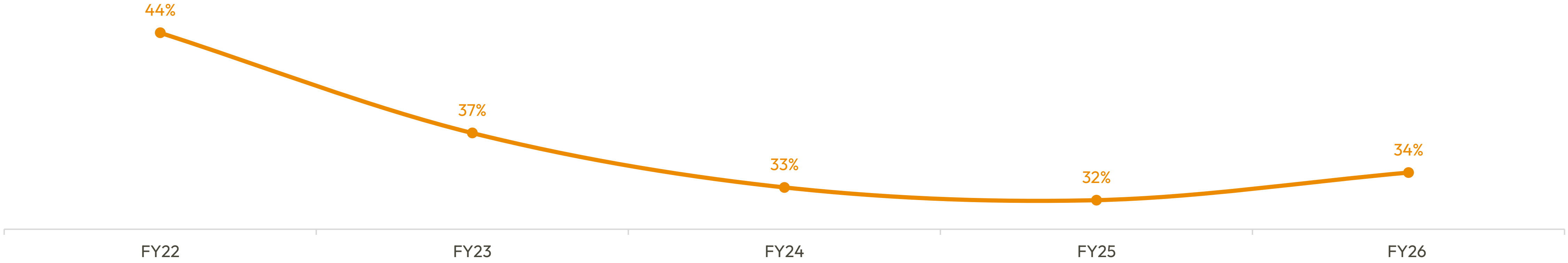
1. Operating cash flow up 35% to $70.8m, from improved cash collections, cost discipline and reduction from debt repricing
2. Accelerating investment into high return PDP assets to capture favorable supply tailwinds and drive future returns
3. Borrowings supported accelerated investment in PDP assets

KEY PROFITABILITY DRIVERS

Cash Collections



Cost to Service ('CTS')



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BALANCE SHEET

	BALANCE SHEET ($'M)	FY25	FY26
	Cash and cash equivalents	3.6	7.9
	Trade, other receivables and other assets	14.1	11.1
1	PDP assets at amortised cost	343.0	400.4
	Fixed and intangible assets	6.5	4.7
	Deferred tax asset ('**DTA**')	21.4	21.4
	Total assets	**388.6**	**445.5**
2	Trade and other payables	(23.4)	(33.1)
	Borrowings	(297.6)	(323.4)
	Lease liabilities	(7.0)	(5.3)
	Total liabilities	**(328.0)**	**(361.8)**
	Net assets	**60.6**	**83.7**

Commentary

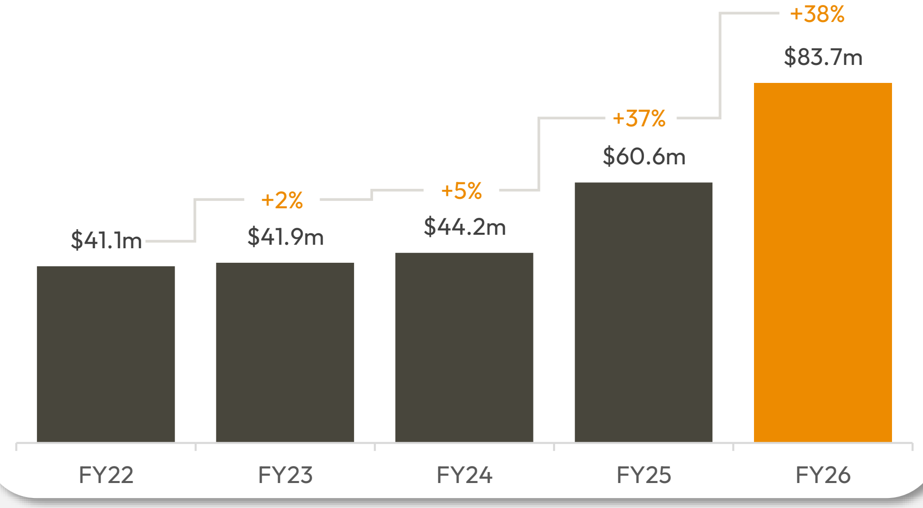
1

PDP assets increased 17% to $400.4m, reflecting disciplined investment in high-quality PDPs

2

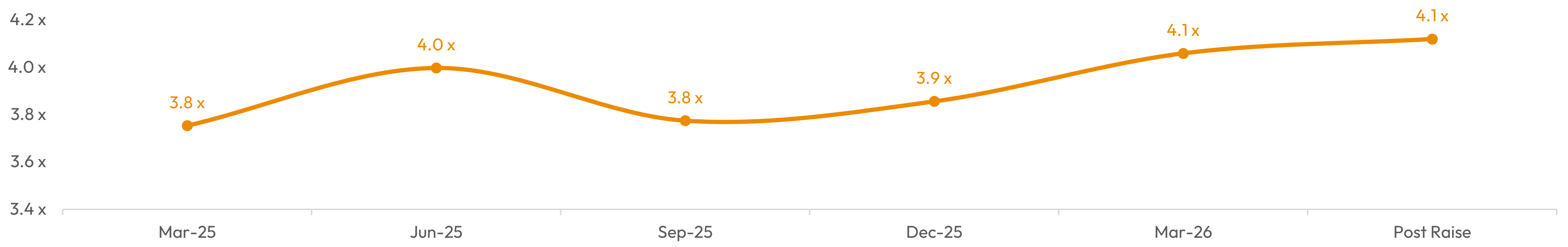
Payables associated with accelerated PDP investment have since been paid, further strengthening the balance sheet

Net Assets

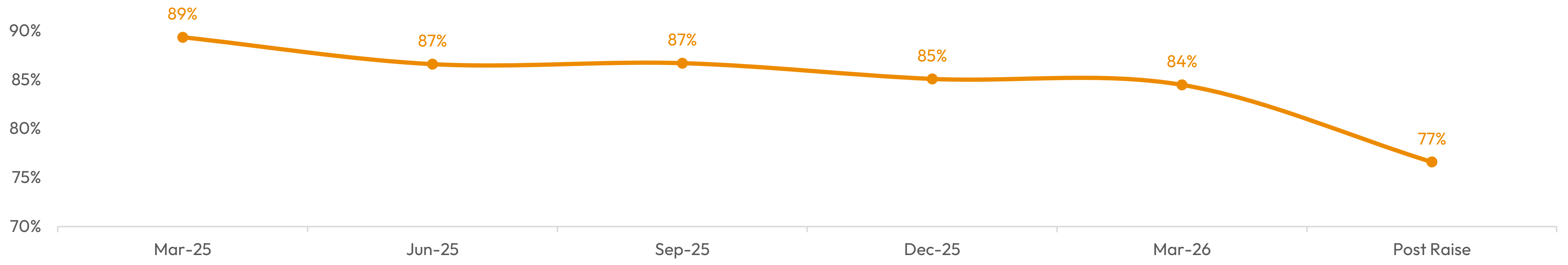


BALANCE SHEET STRENGTH

Interest Cover Ratio



Group LVR[1]



ABOUT PIONEER CREDIT

PORTFOLIO & PERFORMANCE HIGHLIGHTS | FINANCIAL PERFORMANCE | **ABOUT US** | SHAREHOLDER ALIGNMENT | OUTLOOK

ABOUT PIONEER

Ethical debt recovery, underpinned by an industry leading compliance record

- Pioneer is a leading Australian purchaser and servicer of Purchased Debt Portfolios (‘**PDPs**’)
- Pioneer acquires PDPs primarily from major banks and financial institutions, maintaining a leading market share and is a top-two player in the Australian market
- We provide access to capital for our vendors (lenders) to recycle out of receivables and into their core lending activities
- Since 2008, Pioneer has invested ~$900m across ~947,000 customer accounts. The active portfolio includes ~234,000 customers with ~$1.9b outstanding, of which ~$406m are under ~36,000 sustainable payment arrangements
- Pioneer leverages deep data insights and a customer-centric approach to maximise recoveries while supporting customers to meet obligations and improve financial well-being
- **Our servicing approach serves to free customers from debt stress, provide a path to restore their credit, and to regain access to debt funding**

We provide flexible solutions

We tailor solutions to help our customers address their account in a way that suits their needs

We focus on genuine customer care

We treat our customers with empathy and respect. Our high net promoter score (“**NPS**”) is evidence of the positive customer experiences we provide

We give back

We proudly support our communities, including those that assist individuals going through difficult times

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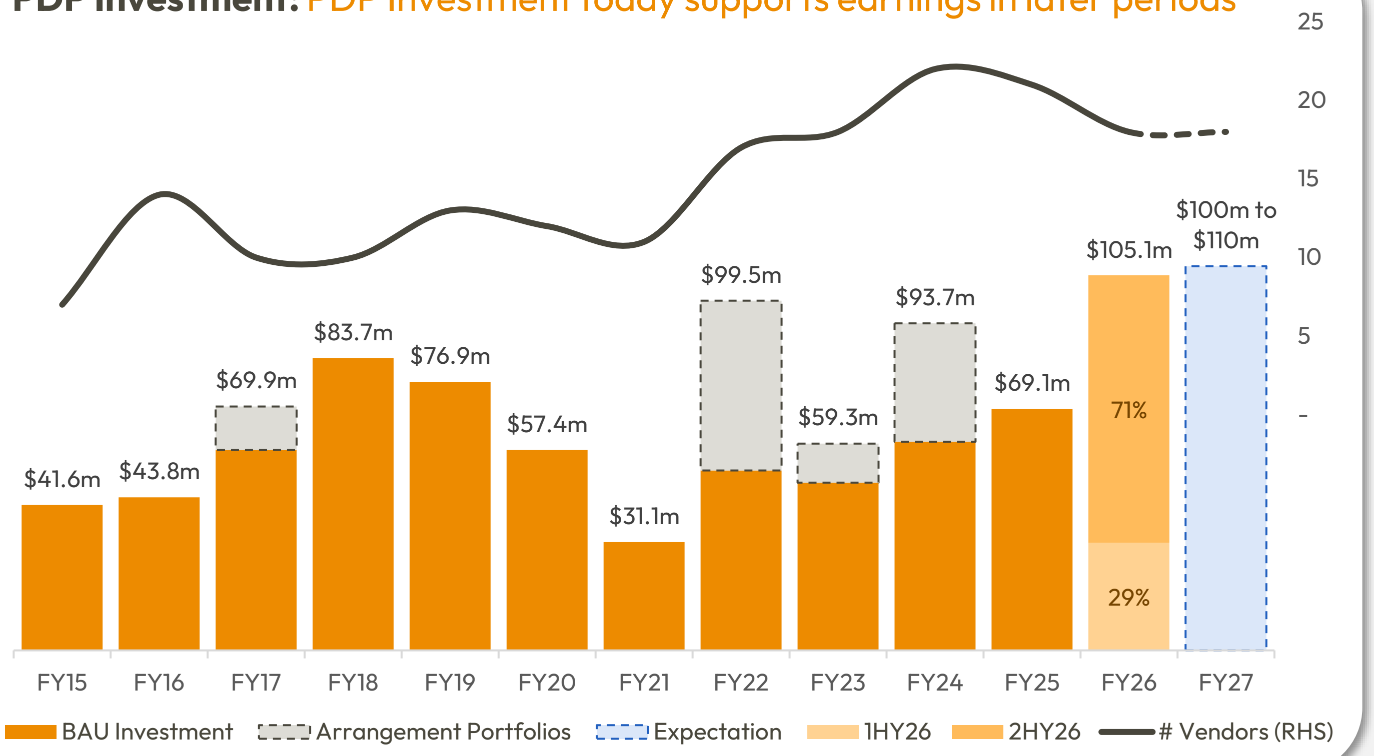
OUR INVESTMENT PROFILE

A record $105m PDP investment in FY26, with $100m to $110m PDP investment expected in FY27

PDP Investment: PDP Investment today supports earnings in later periods



Banking & finance focus

PDP investment remains concentrated in our core area of expertise

As market competition eases, and Pioneer remains a preferred partner, opportunities with existing relationships continue to grow

Deep sector experience and large management shareholdings underpin pricing discipline and growing collections performance

Returns are driven by disciplined PDP investment

Collections and earnings emerge over time as portfolios season

THE PIONEER ADVANTAGE

Disciplined PDP investment, compliance led execution and reliable access to capital

CONSUMER MOAT: HIGH-QUALITY ORIGINATION

Invested only in the highest quality, highest propensity to pay retail PDPs.
No exposure to payday loans or SACC

Originator quality
Focused on bank and NBFI origination

Servicing ready
Good originators 'hand over' customers for appropriate servicing leading to better financial outcomes

Low exposure to home loans
~9.4% of customers

Low unemployment exposure[1]
~2.0% of Pioneers accounts; 0.9% of balances identified as unemployed, versus 4.4% national unemployment

Investment discipline: grow with impaired receivable supply, but stay selective on originator quality, conduct history and likelihood of constructive servicing

OPERATING MOAT: TRUSTED EXECUTION AT SCALE

1. **Regulatory Trust**
Highly regulated market, strong compliance record and customer first culture create barriers to entry

2. **Vendor access**
Multi-year relationships and agreements with major sellers

3. **Proprietary data**
17 years of performance data across ~$900m PDP investment and 947k customer accounts supports underwriting

4. **Funding capacity**
Strong cash generation for investment, equity and $50m of available debt funding ensure investment flexibility

5. **Operating leverage**
Scale supports investment in compliance, customer systems, cyber controls and lower cost to service

6. **Aligned management**
Management has large personal shareholdings, with only long term (3-4yrs) incentives strongly aligned to shareholders

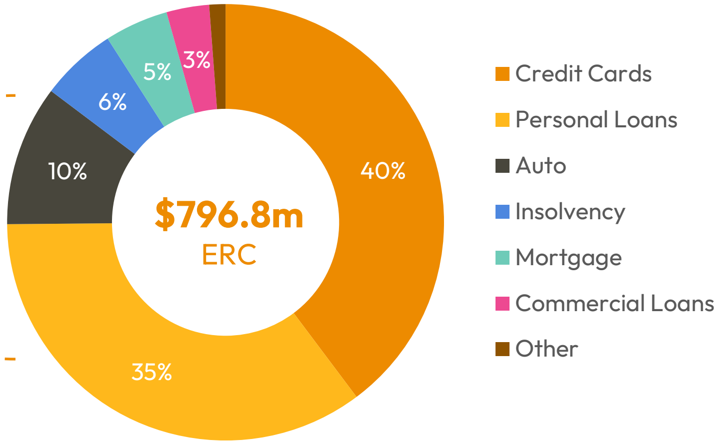
Notes:
1. From available credit bureau data as of May 2026

ERC AND RETURNS

Pioneer's reputation and exposure to Big Four Banks is increasing its moat

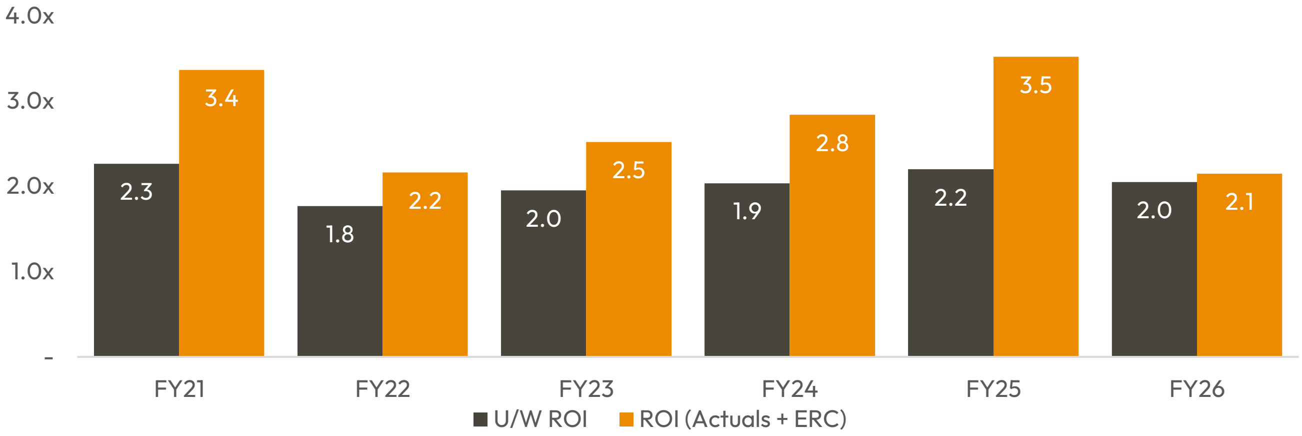
Estimated Remaining Collections (ERC): By Product Type

Diverse vendor and product base ensures risk mitigation and limited concentration risk



- 17 years of performance data, across ~$900m of invested capital, over ~947k customer accounts, is used to model **ERC**
- ERC is discounted at 36% to determine the $400m carrying value of the PDP

Underwriting ROI vs. Total ROI



- Underwriting **('U/W')** is the forecast collections at acquisition
- **Return on Investment ('ROI')** is the gross multiple on invested capital
- Sustained outperformance is driven by operational efficiencies and a lower cost to service (CTS), with newer vintages forecast to outperform due to Pioneer's ability to leverage its brand and reputation, in a smaller competitive market

SHAREHOLDER ALIGNMENT

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SHAREHOLDER ALIGNMENT

Management has significant 'skin in the game' leading to disciplined PDP investment and management of risk

SHAREHOLDER	# SHARES	% HOLDING	RIGHTS[1]
Keith John Entities	20.9m	10.9%	782k
Board & Other Management	7.2m	3.8%	1.7m[2]
Subtotal	28.1m	14.7%	2.5m
Samuel Terry Asset Management	35.3m	18.4%	
James Simpson Entities	12.9m	6.7%	
Other	115.3m	60.2%	
TOTAL	**191.6m**	**100%**	

Commentary:

- Management only incentivized long term; a minimum 3 year earnout
- Previous incentives (set in 2022) based solely on NPAT >$18m
- FY27 Incentive is across a balanced scorecard of;
  - Compliance Outcome
  - Cash Collections
  - Return on Investment
  - Strategy delivery for FY27-FY29
    - **FY29 NPAT of >$35m**

Notes:
1. Vested. Some subject to continuation of employment and other conditions over FY27-FY30
2. Only held by 'Other Management'

OUTLOOK

OUTLOOK

Pioneer has built a track record of setting ambitious goals and delivering on them

From a **$33m loss in FY22**, management committed **to an $18m NPAT target for FY26**, and aligned incentives entirely to that outcome

That commitment has been **delivered…and exceeded**

Management is now as aligned and committed to delivering on a **FY29 NPAT target of at least $35m**

Forecast to be fully funded for **Pioneer** to grow into **Australia's #1 PDP buyer**

FY27 PDP Investment of $100m - $110m

$77m projected under forward flow

FY27 Cash Collections of $170m to $180m

Underwritten by $406m payment arrangements portfolio

FY27 to deliver **material earnings growth**

Path set for **return to dividends** on achievement of FY27 results

FY29 NPAT target of >$35m

APPENDIX

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BOARD OF DIRECTORS & EXECUTIVE

NON-EXECUTIVE DIRECTORS

Steve Targett (Independent Chair)

- Formerly CEO RACQ Bank, ANZ Japan and Europe, Chair P&N Bank and NED at Clydesdale Bank, National Bank of NZ, Cuscal Ltd
- Chair of the People and Remuneration Committee

Pauline Gately (Independent)

- Significant investment experience at Citibank, BNP, Merrill Lynch and Deutsche Securities
- Chair of Kalgoorlie Gold Mining Ltd, Director, Audit & Risk Chair at Elixinol Wellness Ltd
- Chair of the Audit & Risk Management Committee

Andrew Whitechurch (Independent)

- 6 yrs at Bankwest as Exec. General Manager, Retail Bank
- 20 years at NAB including as a member of Executive Committees at NAB and Bank of New Zealand
- Director, Audit & Risk Chair at MercyCare Ltd and University of Notre Dame

David Birrell

- 25 years in capital markets with senior roles at global banks and investment firms. Formerly senior investment professional at Samuel Terry Asset Management
- Manages his family office, DBRS Pty Ltd, with a focus on asymmetric investment opportunities

EXECUTIVE

Keith John (Managing Director)

- Founder of Pioneer Credit
- Over 25 years experience in the financial services
- Director of Midbridge Investments Pty Ltd

Sue Symmons (Company Secretary)

- Over 30 years experience inc at Automotive Holdings Group Ltd, Helloworld Ltd
- BComm, MBL and Member of the Governance Institute of Aust.

Barry Hartnett (Chief Financial Officer)

- 10 years at Pioneer across finance and corporate development
- BFin, Acc and Econ & Member of the Chartered Accountants Australia & New Zealand

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INVESTMENT LIFECYCLE

Individual customer account example, showing consistent cashflows and returns beyond investment

1. Purchased customer account for $1.94k, with an outstanding balance of $10,515 (Face Value)
Price: $0.185c
Interest Rate: 10%

2. Pioneer began to locate the customer and make contact. The customer is located and subsequently agreed to enter a PA, paying $20 per week

3. Customer adjusts repayment schedule to $25 weekly, after Pioneer reviewed their financial capacity

4. Pioneer achieves a gross payback period of approximately 24 months since purchase date

5. Customer adjusts repayment schedule again, this time to $50 weekly, following additional reviews of their financial capacity

6. Customer finalises their account in full, and Pioneer is successful in our purpose to put an end to debt stress!

Investment Lifecycle : Account Level Details

Account Information	Account Metrics
Face Value	$10.5k
Price Paid by Pioneer(c/$)	$0.185c
Investment	$1.94k
Interest Accrued	$1.39k

Actual Performance	Achieved
Cash Collections	$12.4k
Return on Face Value	117%
Return on Investment	6.4x
Gross IRR	53%
Account Life at Pioneer	103 Months

Investment Lifecycle : Account Level Cashflow Cycle