

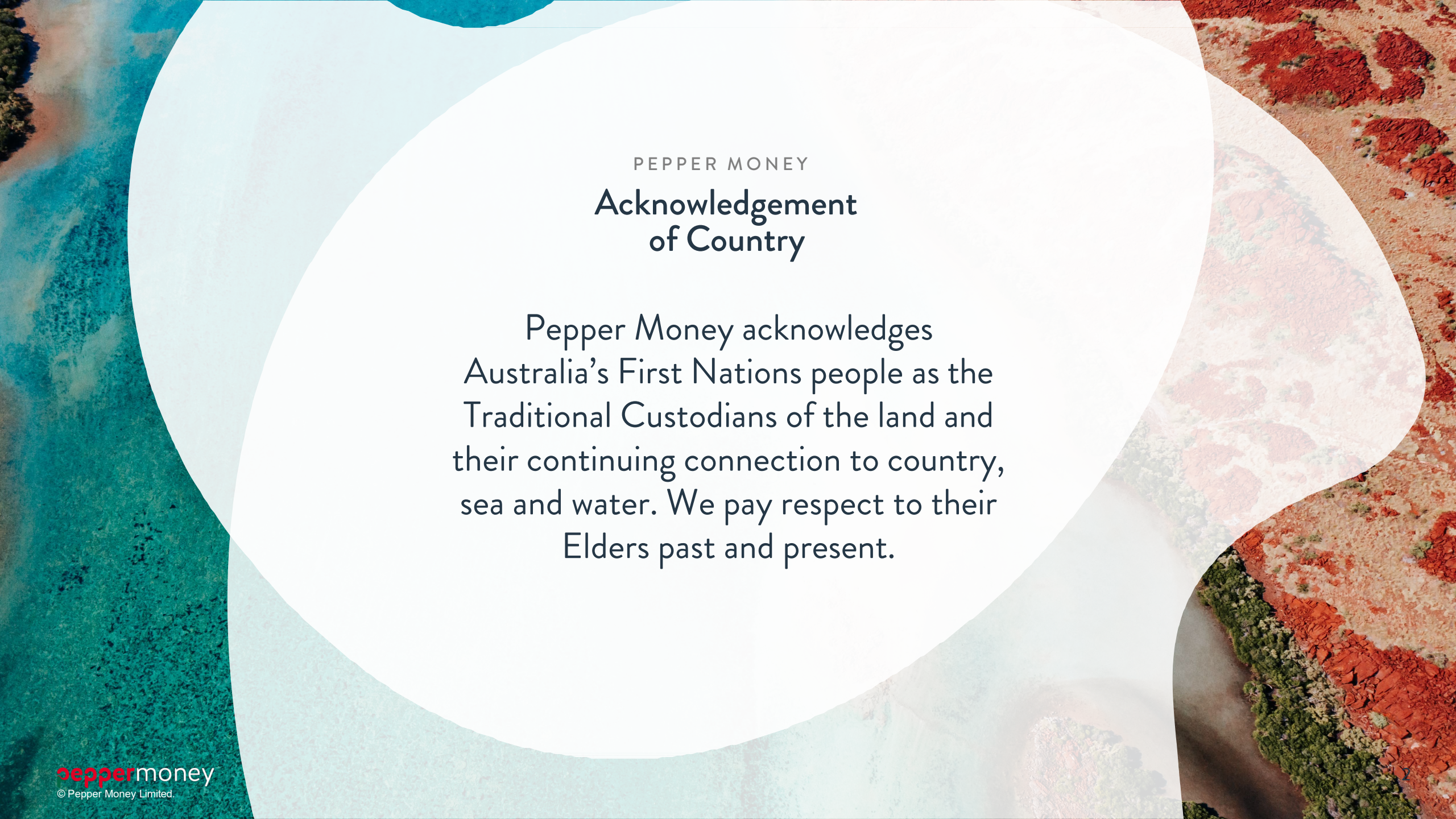


INVESTOR PRESENTATION

2026 Half Year Results

20 August 2026





PEPPER MONEY

Acknowledgement of Country

Pepper Money acknowledges
Australia's First Nations people as the
Traditional Custodians of the land and
their continuing connection to country,
sea and water. We pay respect to their
Elders past and present.

Today's Presenters

Mario Rehayem
Chief Executive Officer

JOINED PEPPER MONEY IN 2011



**Over 25 years
of experience across
banking and finance**

Appointed Chair of AFIA
March 2024

Appointed CEO of Pepper Money in 2017. Previously held senior leadership positions across Pepper Money as well as Australian ADIs and non-banks

Therese McGrath
Chief Financial Officer

JOINED PEPPER MONEY IN 2018



**Over 30 years
of international
experience in finance,
strategic development
and operations**

Previously held senior positions in finance, operations and strategy at Australia and New Zealand Banking Group, Thomson Reuters, Diageo, SAP and Microsoft

1H 2026 | Performance highlights

Originations

\$6.3bn

+40% vs. PCP¹

Mortgages

\$4.5bn

+63% vs. PCP

Asset Finance

\$1.7bn

+2% vs. PCP

Core Metrics
Disciplined
managementTotal NIM²

2.10%

+12bps vs. PCP
Mortgages – 1.64%
Asset Finance – 2.87%Coverage Ratio³

0.79%

Flat on PCP

Cost to Income⁴

49.4%

Improved 2%
on PCP

AUM

\$24.0bn

+20% vs. PCP

Mortgages

\$12.5bn

+32% vs. PCP

Asset Finance

\$6.0bn

(4)% vs. PCP

Servicing

\$5.5bn

+26% vs. PCP

Profitability
and Returns
Strong profit
growthPro-forma Profit
pre-Tax & Loan
Loss Expense

\$127.8m

+17% vs. PCP

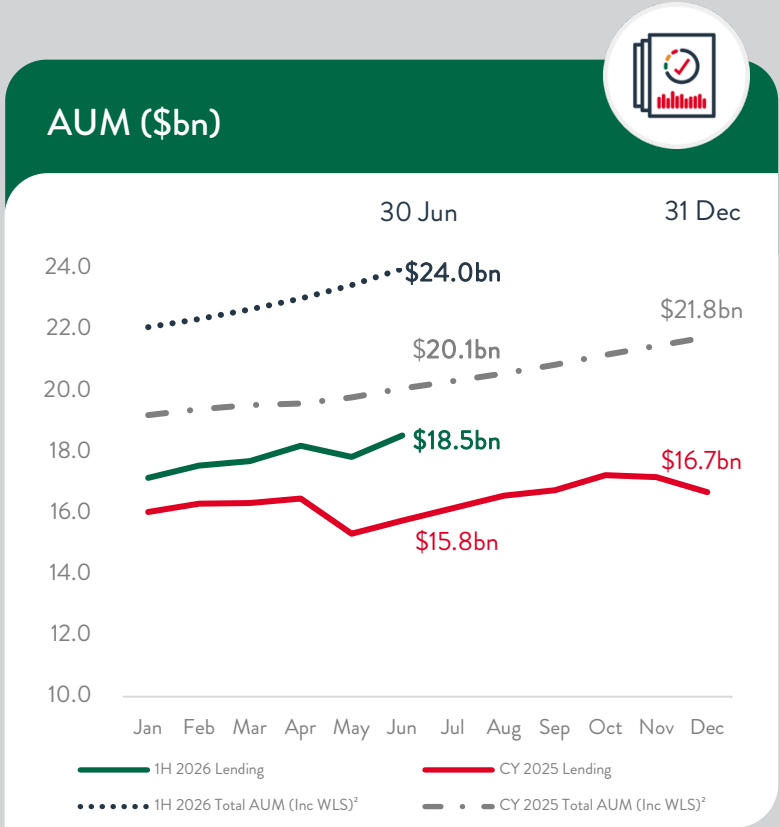
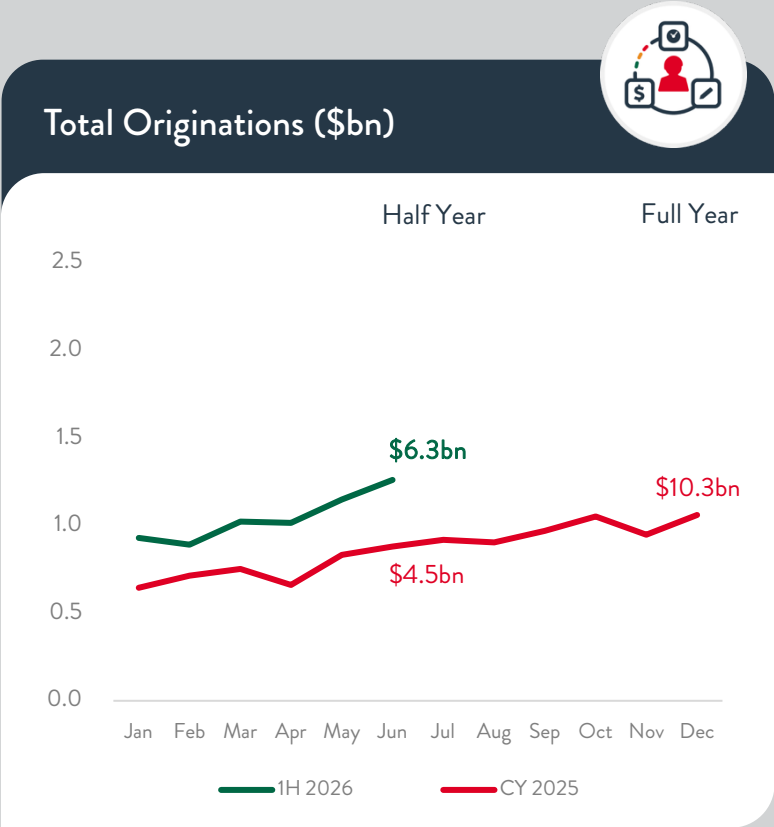
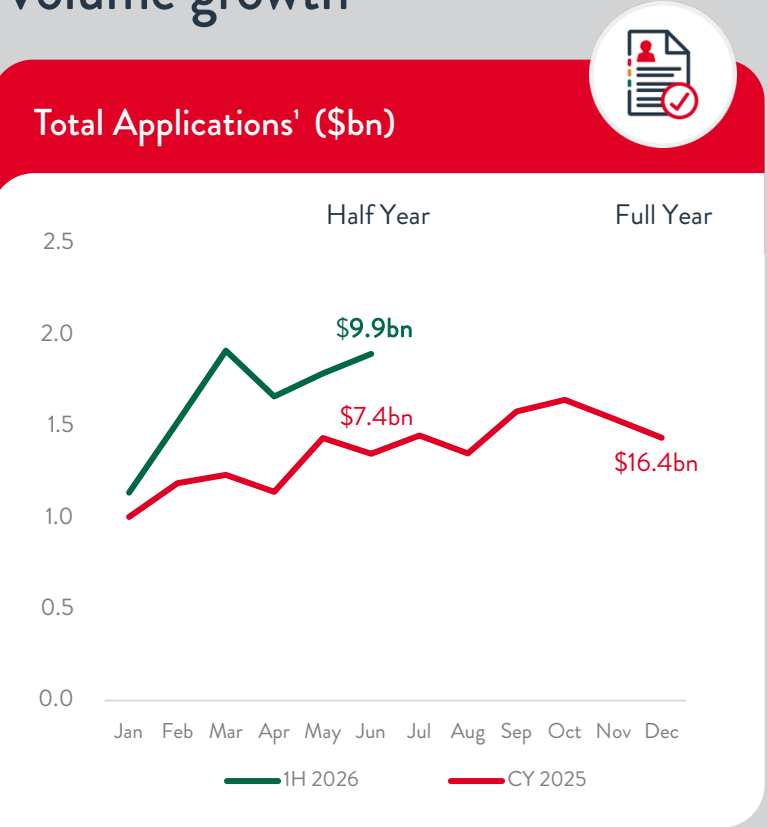
Pro-forma
NPAT

\$53.9m

+15% vs. PCP

Shareholder
Returns7.2cps⁵+12% vs. 2025
Interim Dividend

Volume growth



Applications Growth	
1H 2026 vs. 2H 2025	+10%
1H 2026 vs. 1H 2025	+35%

Originations Growth	
1H 2026 vs. 2H 2025	+7%
1H 2026 vs. 1H 2025	+40%

AUM Growth	Lending	Total³
Jun 2026 vs. Dec 2025	+11%	+10%
Jun 2026 vs. Jun 2025	+18%	+20%

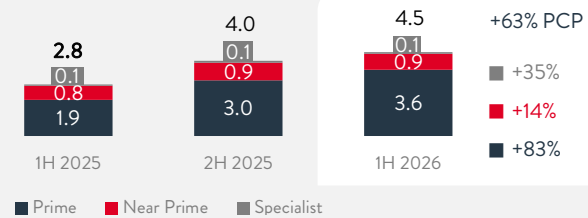
1. Total applications defined as applications received in the month by Pepper Money. 2. WLS: Whole Loan Sale. 3. Total AUM: Lending and Servicing AUM.
Numbers subject to rounding variances.

Mortgages | 1H 2026

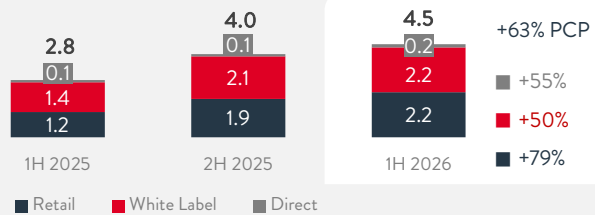


Volume

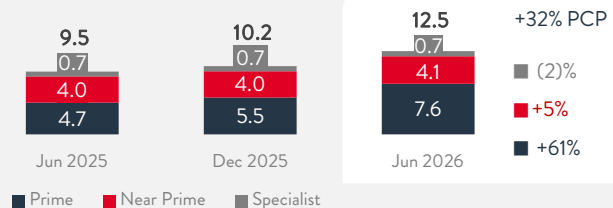
Originations by Product (\$bn)



Originations by Channel (\$bn)



AUM by Product (\$bn)



Margin

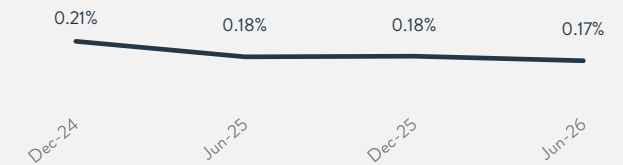
Weighted Interest Rates¹ (%)

	1H 2025	2H 2025	1H 2026
Prime	7.0%	6.8%	7.5%
Near Prime	7.4%	7.2%	7.8%
Specialist	8.5%	8.2%	8.9%

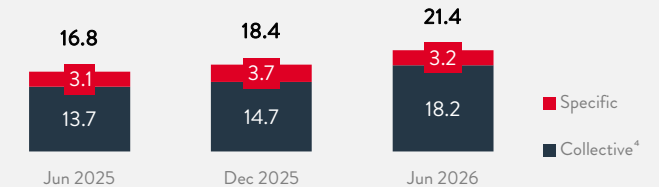
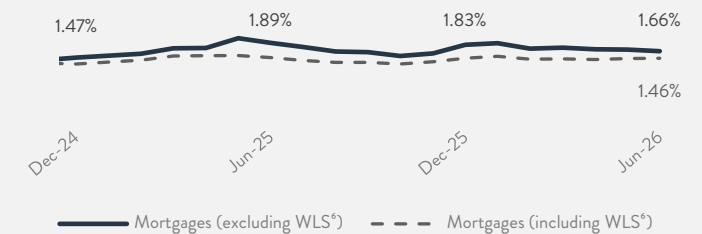
Net Interest Margin (%)

	1H 2025	2H 2025	1H 2026
Customer rate ²	7.79%	7.13%	7.35%
BBSW/BKBM	(4.07)%	(3.57)%	(3.90)%
Funding margin	(2.22)%	(1.99)%	(1.81)%
Net Interest Margin	1.51%	1.58%	1.64%

Credit Quality

Coverage Ratio³

Loan Loss Provision (\$m)

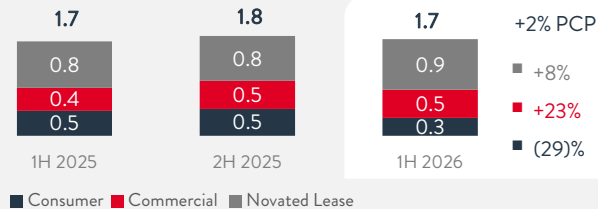
90+ Day Arrears⁵ as % of AUM

Asset Finance | 1H 2026

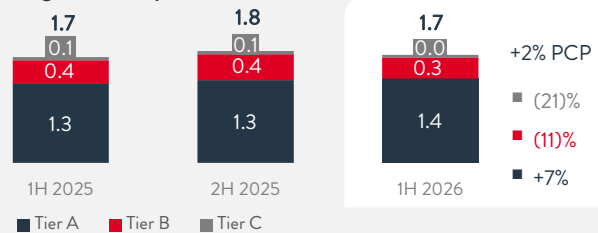


Volume

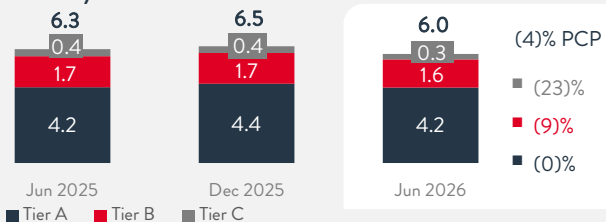
Originations by Product (\$bn)



Originations by Risk Tier (\$bn)



AUM by Risk Tier (\$bn)



Margin

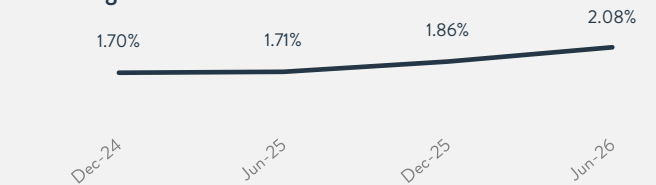
Weighted Interest Rates¹ (%)

	1H 2025	2H 2025	1H 2026
Tier A	8.8%	8.3%	8.9%
Tier B	10.6%	10.1%	10.6%
Tier C	13.4%	12.9%	12.9%

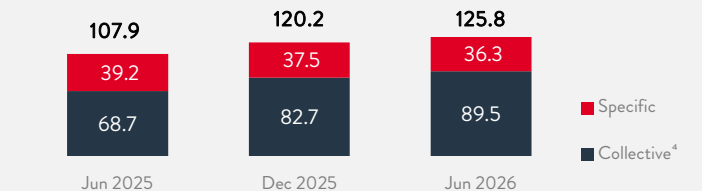
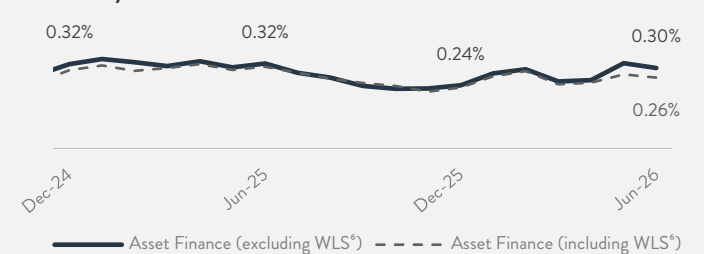
Net Interest Margin (%)

	1H 2025	2H 2025	1H 2026
Customer rate ²	8.37%	8.34%	8.29%
Swap rates	(3.54)%	(3.52)%	(3.65)%
Funding margin	(2.10)%	(1.86)%	(1.77)%
Net Interest Margin	2.73%	2.96%	2.87%

Credit Quality

Coverage Ratio³

Loan Loss Provision (\$m)

90+ Day Arrears⁵ as % of AUM

Loan & Other Servicing | 1H 2026



Benefits of Loan & Other Servicing

- ✓ Business diversification
- ✓ Capital-light revenue stream
- ✓ CTI accretive – no incremental business costs
- ✓ Defensive annuity style earnings stream across the credit cycle
- ✓ Risk reduced – no credit losses

Targeted Segments

Whole Loan Sales



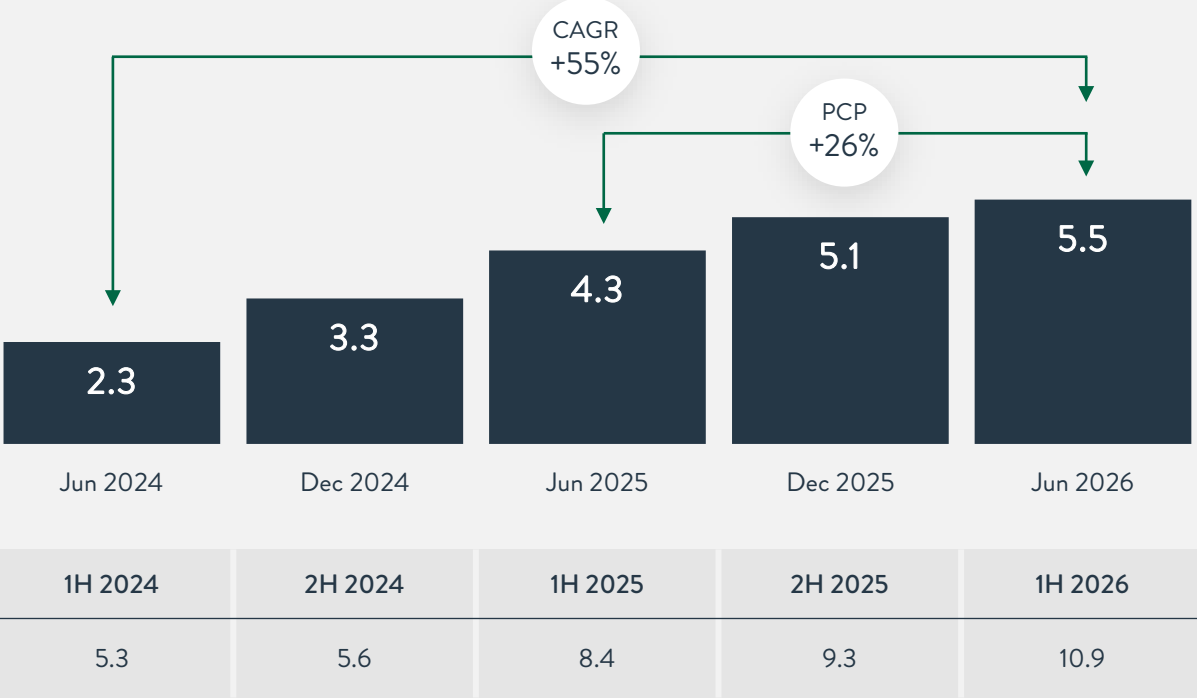
Administration of loan portfolios



Loan portfolio acquisition



Servicing AUM¹ (\$bn)



Systems growth

June 2026

\$3,249bn

Total Addressable
Market (AUM)

Mortgages

\$3,000bn¹

Conforming: 88%
Non-Conforming: 12%²

Asset Finance

\$249bn

Consumer: \$76bn³
Commercial: \$173bn⁴

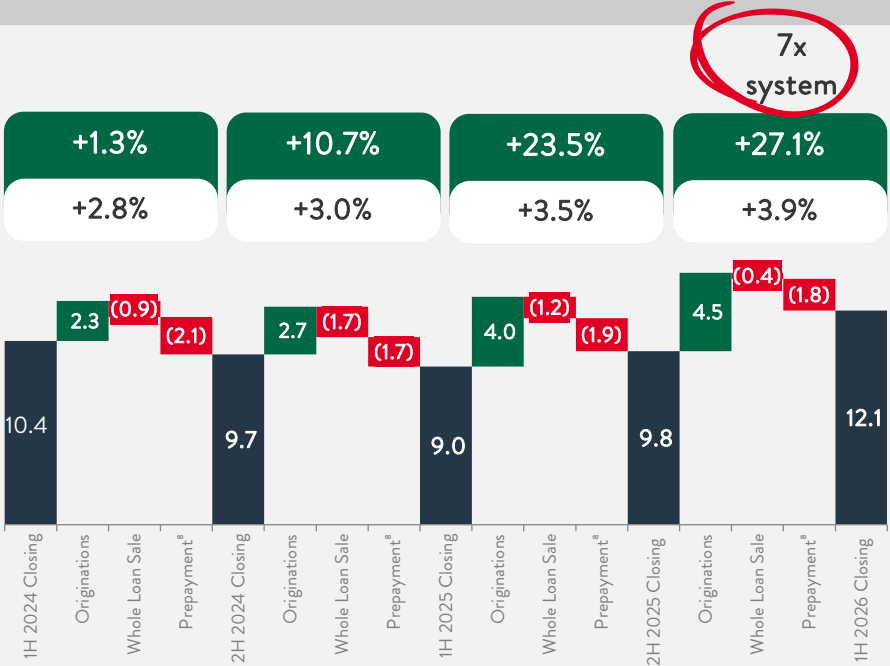
Mortgages⁵ AUM Walk



Closing AUM (A\$bn)

Growth⁶

Pepper
System



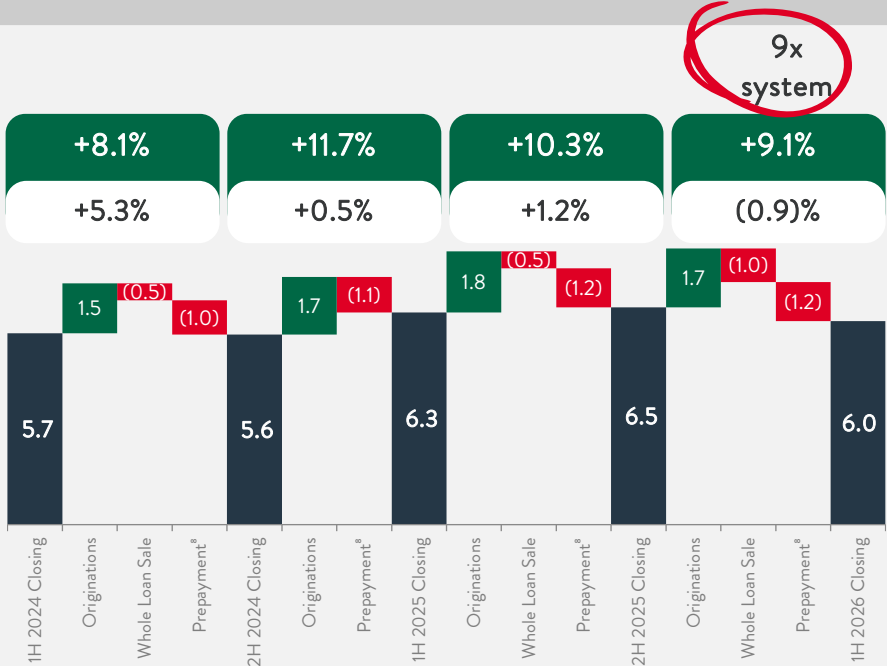
Asset Finance AUM Walk



Closing AUM (A\$bn)

Growth⁷

Pepper
System



Notes: 1. Combination of Australia and New Zealand mortgage markets as at June 2026 (Total housing credit, RBA D2 Lending and credit aggregates (including owner-occupier housing credit and investor housing credit)); Housing, RBNZ C5 Sector lending (registered banks and non-bank lending institutions), June 2026, converted at an exchange rate of NZD:AUD = 0.9331. 2. Independent research conducted by Fifth Dimension Research and Consulting in March 2021. 3. New household loan commitments for purchase of road vehicles ABS 5601.0 Lending Indicators Table 27, January 2026 – June 2026 (published August 2026). Assumes market size is approximately 4x lending commitments for last 6 months. 4. New business loan commitments, finance lease and fixed term, purchase of vehicles, plant and equipment, ABS 5601.0 Table 28, 30 and 32, January 2026 – June 2026 (published August 2026). Assumes market size is approximately 4x lending commitments for last 6 months. 5. Australian mortgages including Commercial Real Estate. 6. Growth compares Pepper Money Australian mortgage AUM growth, excluding the impact of Whole Loan Sale executed in the period, to the Australian total housing credit, RBA D2 lending and credit aggregates (including owner-occupier housing credit and investor housing credit). 7. Growth compares Pepper asset finance AUM growth, excluding the impact of whole loan sale executed in the period, to the total asset finance market growth under the assumption that market size is approximately 4x lending commitments. Growth comparison assumes zero systems growth in 1H 2026. 8. Includes scheduled repayments.

Funding

Warehouses

	\$15.1bn	Total capacity
	25 Funders	Domestic and international investors excluding Pepper Money
	20	Facilities
	Capacity ↑ 13%	June 2026 v December 2025

Securitisation

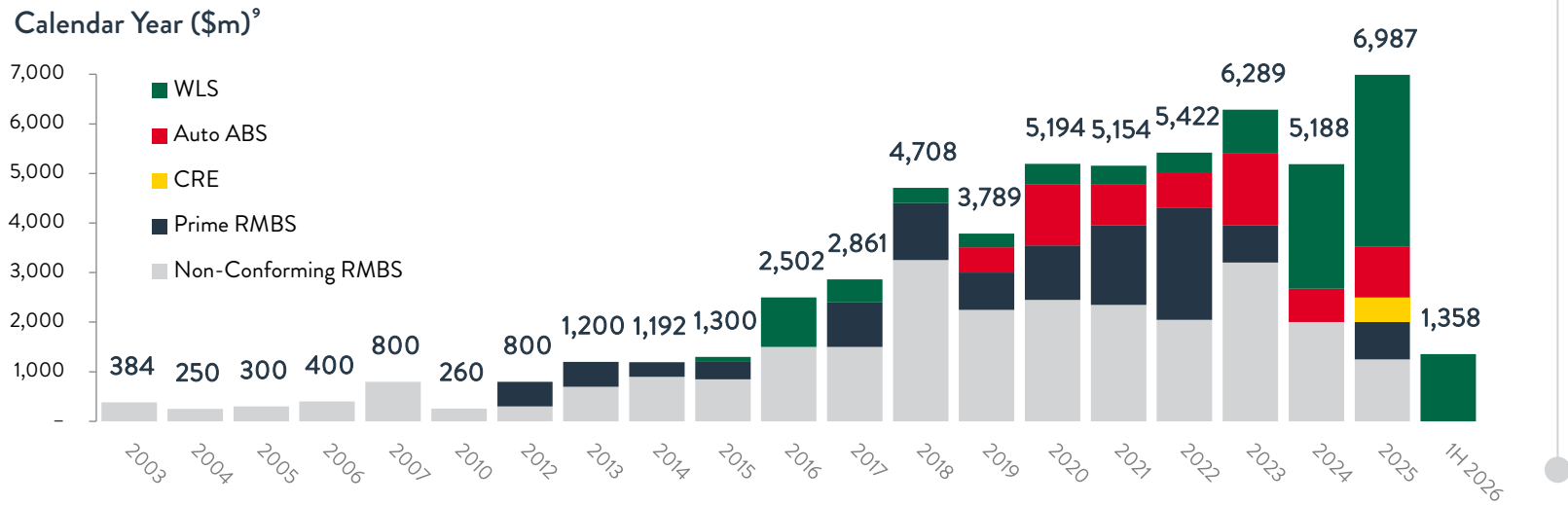
	4 Public Platforms ¹	Pepper Residential Securities (PRS), Pepper Prime, Sparkz, Pepper Commercial and Residential Securities (PCRS)
	100+ ²	Investors
	Called every note	at first available call date

Private Term Issuances

	\$4.5bn	(excl. Whole Loan Sales)
	8	Transactions

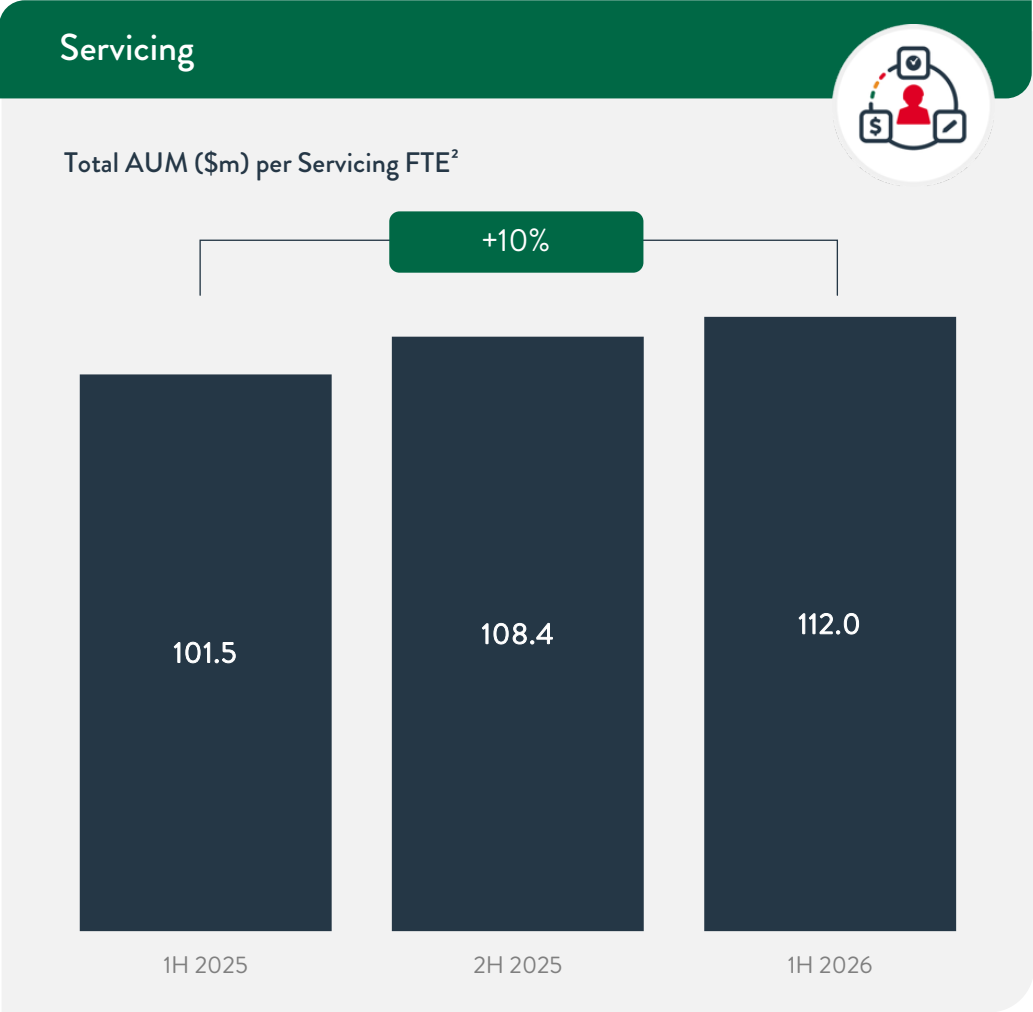
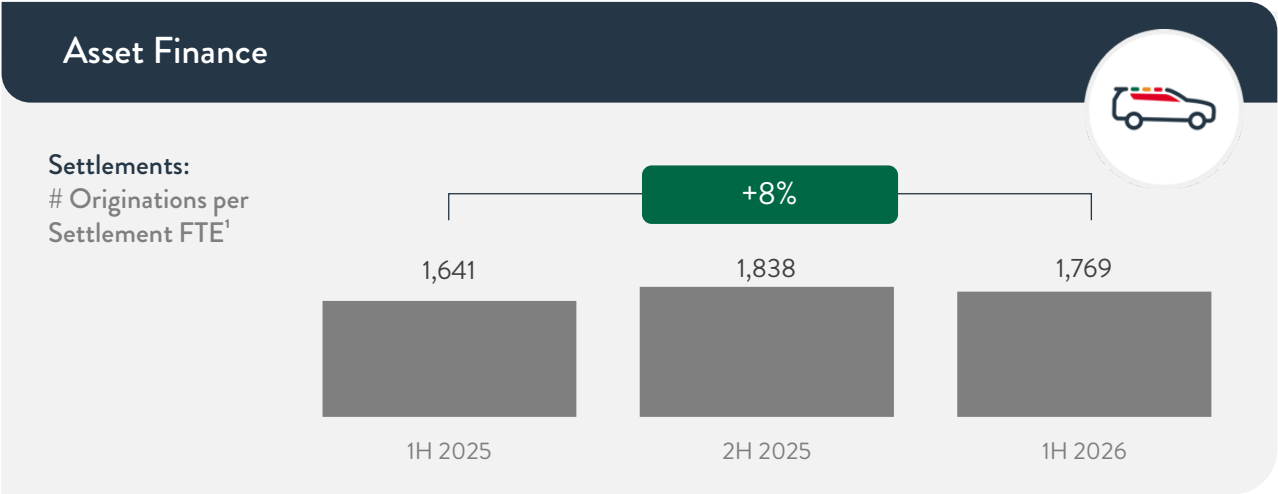
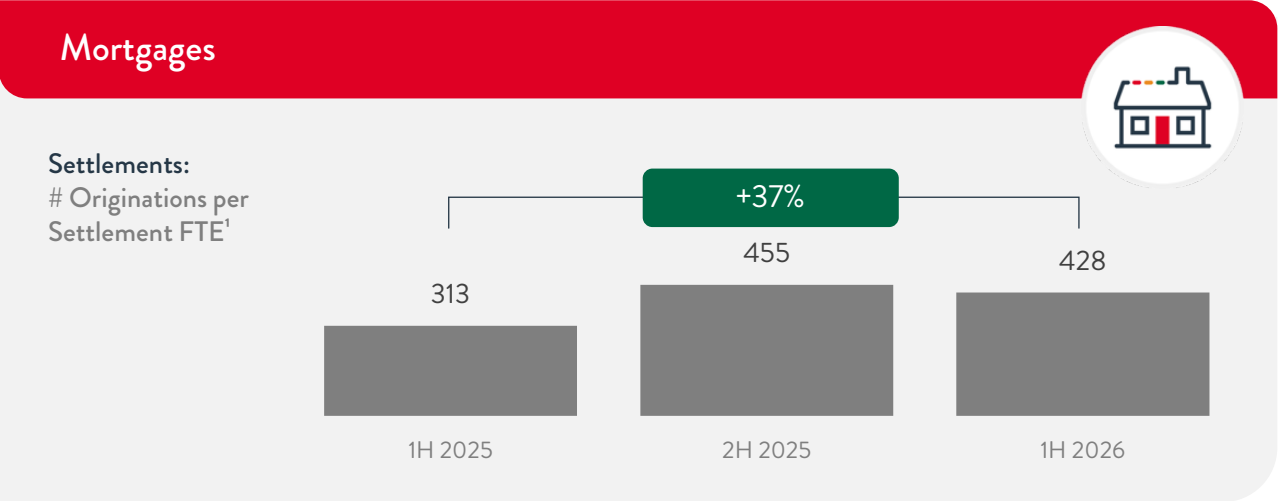
RAMS⁵ \$15.4bn fund

Settled on 31 July 2026



1. Current securitisation platforms. Historical securitisation platforms include PEPPER I-PRIME, and Pepper Social. 2. Includes investors in all Pepper Money transactions since 2010. 3. Public term securitisations (excluding refinances). 4. Cumulative Whole Loan Sale to 30 June 2026 (excludes Private Term Issuances totalling \$4.5 billion across 8 transactions). 5. Cashmere Funding Trust 2026-1 settled 31 July 2026 funded by a consortium with members including Pepper Money and KKR. 6. Pepper Prime 2026-1 settled 30 July 2026. 7. Pepper CMBS No. 2 settled 6 August 2026. 8. Sparkz Trust No. 10 mandated on 5 August 2026. 9. Chart is total issuance size of public term deals (excluding refinances) and Whole Loan Sales, by issuance year, up to 30 June 2026. Numbers subject to rounding variances.

Scaled technology, process improvements – efficient growth

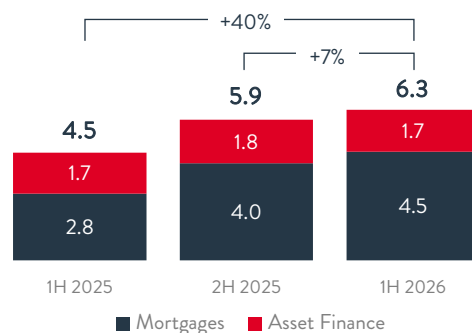
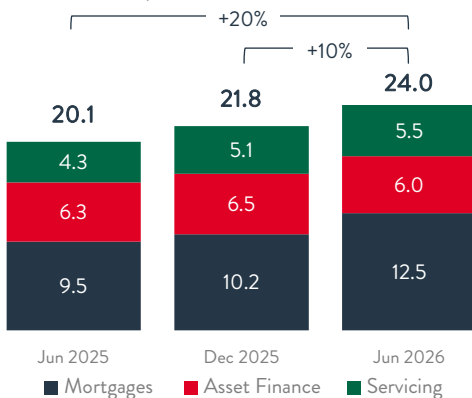


1. Based on half year average Settlement FTE. 2. Total AUM (\$) per half year average Servicing FTE defined as Customer Service, Customer Retention and Customer Solutions.
Numbers subject to rounding variances.

Financial Performance

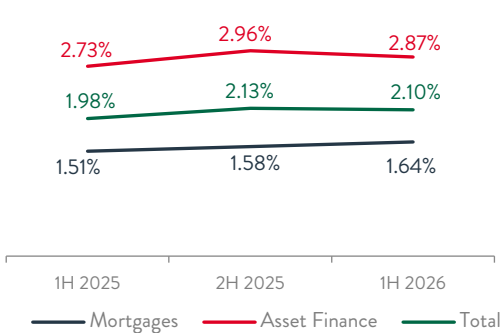
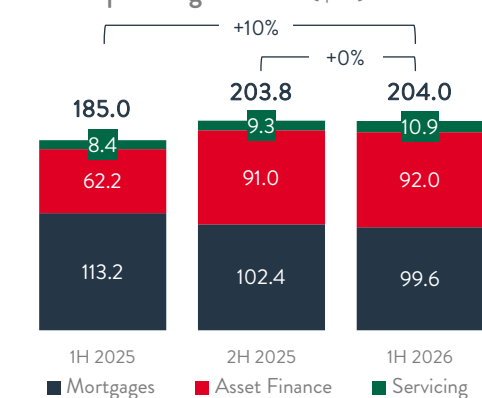
Volume

Originations (\$bn)

Total AUM¹ (\$bn)

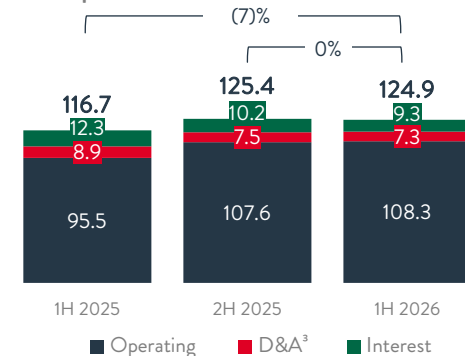
Income

Net Interest Margin (%)

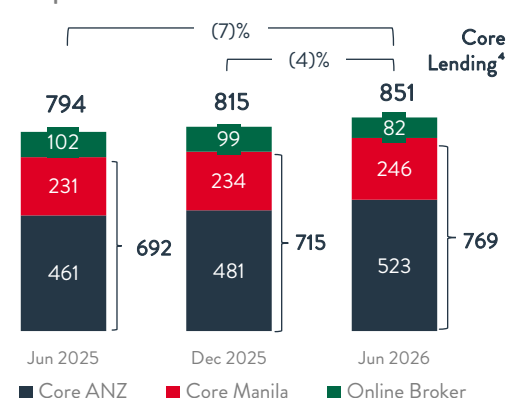
Total Operating Income² (\$m)

Pro-forma Expenses and FTE

Total Expenses (\$m)

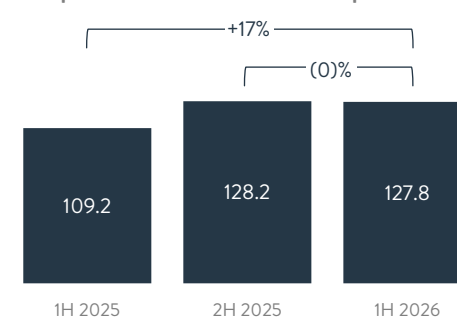


FTE (period end)

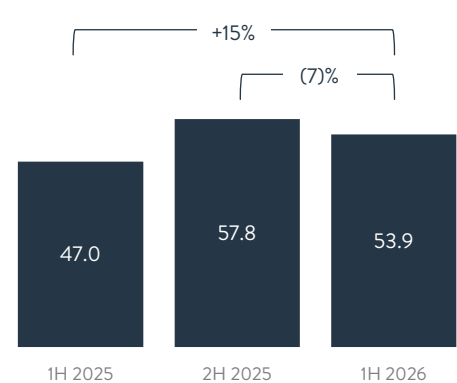


Pro-forma Profit

Profit pre-Tax and Loan Loss Expense (\$m)



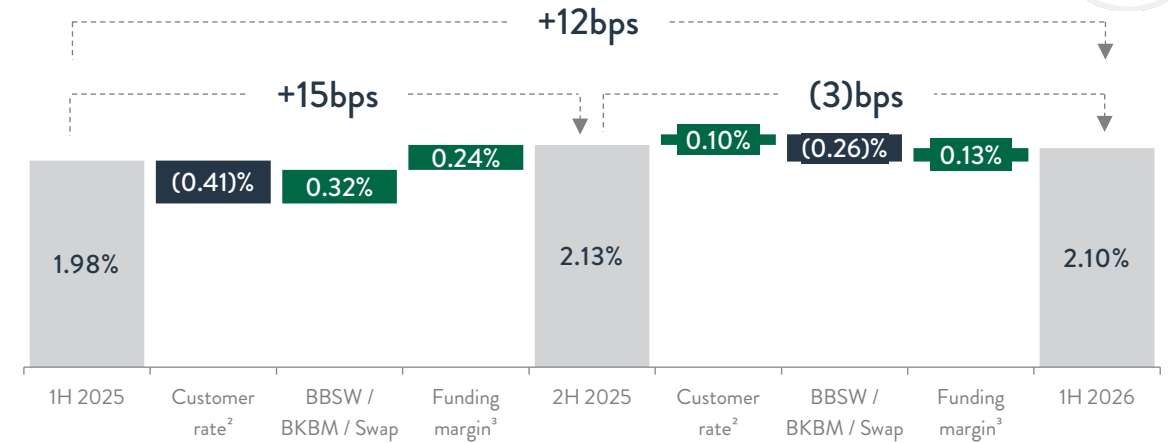
Net Profit After Tax (\$m)



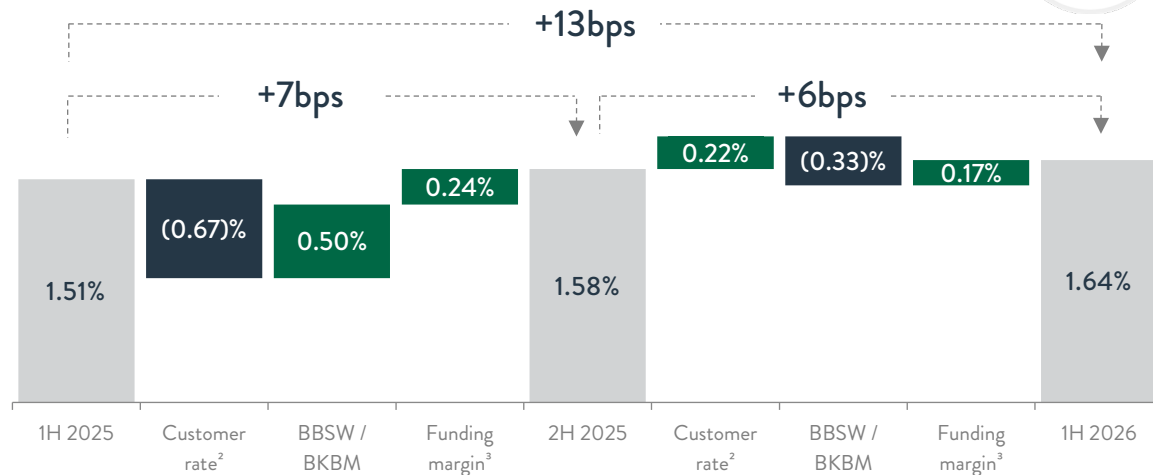
NIM Movement

Total NIM¹ increased by 12 bps versus PCP driven primarily by improved funding margins. Swap rates / BBSW are stabilising.

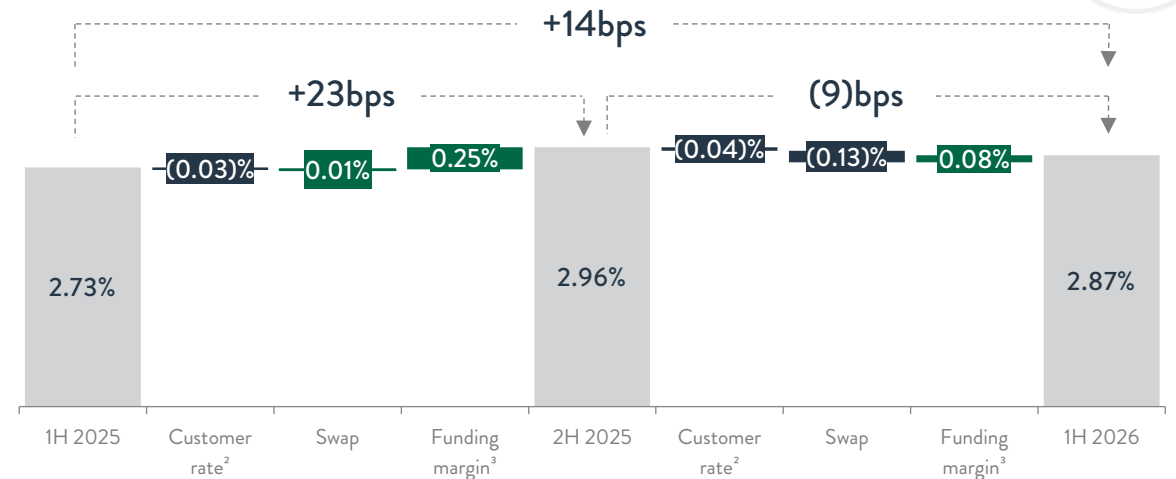
Total NIM



Mortgages NIM



Asset Finance NIM



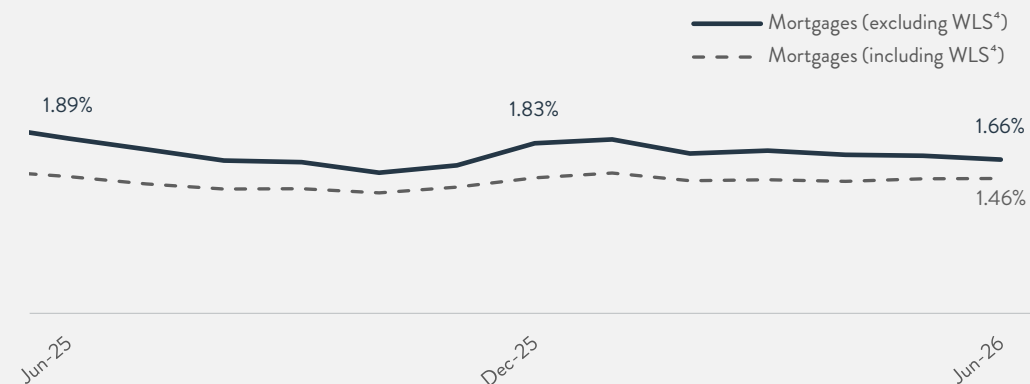
Credit Performance | Loan Loss Expense

\$ Million ¹	Half Year		
	1H 2026	2H 2025	1H 2025
Mortgages			
Specific	(0.8)	(1.8)	(2.7)
Collective	(3.5)	(1.0)	5.3
Mortgages loan loss expense	(4.3)	(2.8)	2.6
Asset Finance			
Specific	(37.6)	(32.8)	(33.2)
Collective	(6.8)	(14.1)	(10.3)
Asset Finance loan loss expense	(44.4)	(46.9)	(43.5)
Total			
Specific	(38.4)	(34.7)	(35.8)
Collective	(10.3)	(15.0)	(5.1)
Total loan loss expense	(48.7)	(49.7)	(40.9)



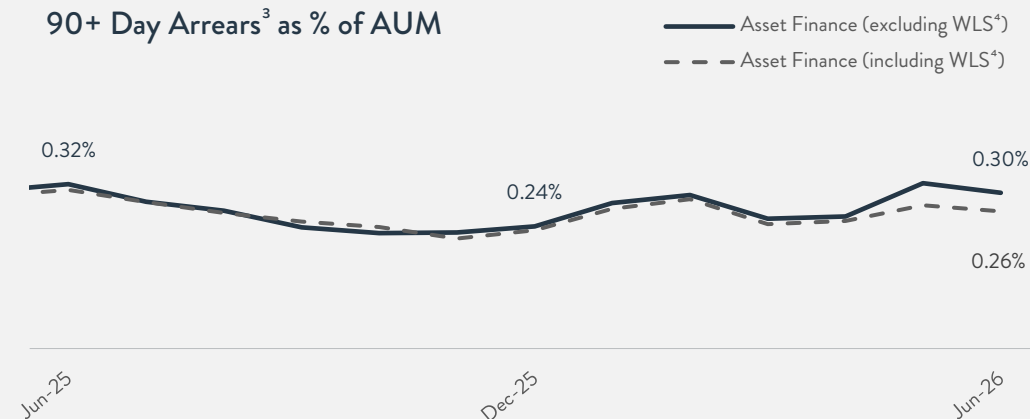
Mortgages

90+ Day Arrears² as % of AUM



Asset Finance

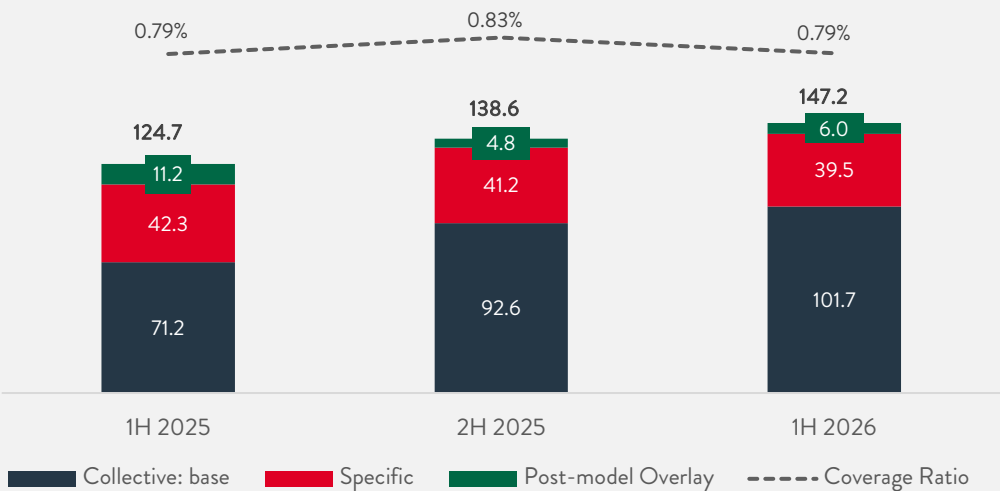
90+ Day Arrears³ as % of AUM



Credit Performance | Loan Loss Provisions



Total Loan Loss Provisions (\$m)

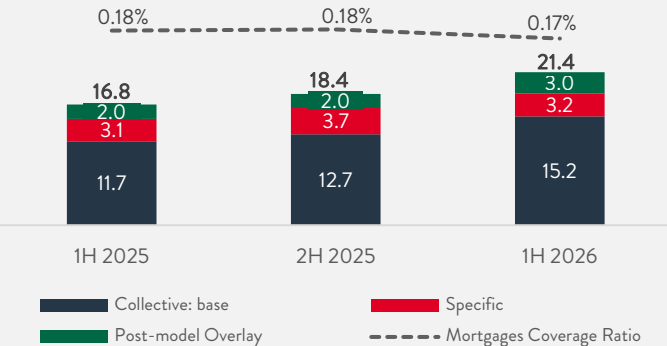


1H 2026 Collective provisions increased, due to:

- revision to the macro-economic assumptions and relative weightings of base to downside assumptions; and
- growth in AUM across the period

1H 2026 coverage ratio reflects strong growth in new lending AUM

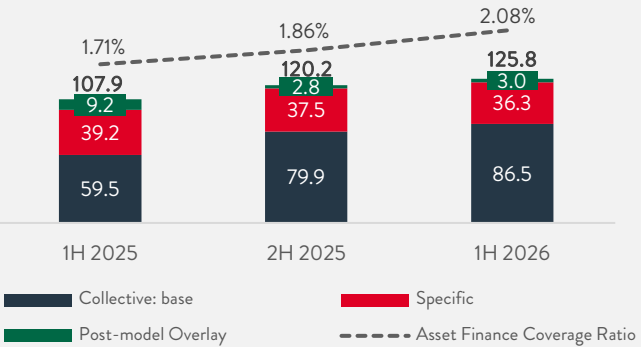
Mortgages Loan Loss Provisions (\$m)



Collective provision increase driven by revised macro-economic assumptions and lending AUM growth

Coverage ratio reflects strong Prime lending AUM growth

Asset Finance Loan Loss Provisions (\$m)

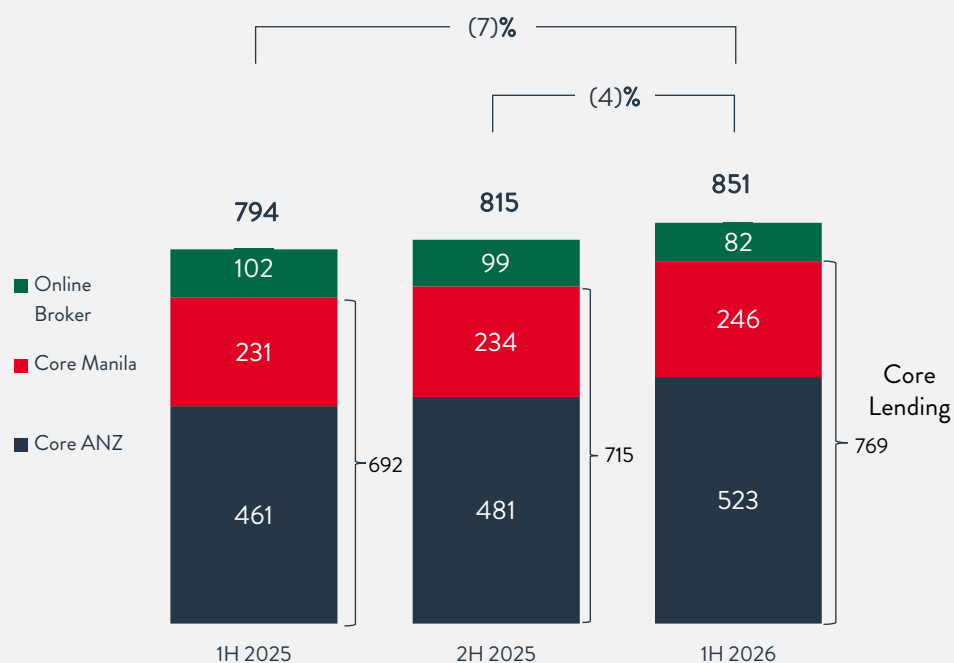
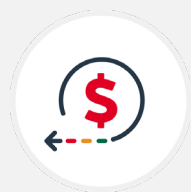


Revised macro-economic assumptions and 2025 model recalibration

Coverage increase due to macro-economic assumptions and impact of \$1.0bn predominantly Tier A Novated Lease Whole Loan Sale

Total Pro-forma Expenses

FTE Movement (#) Period close



Pro-forma Total Expenses include
\$(3.5) million non-recurring
transaction costs

Reported Pro-forma Expense ¹	Half Year			% 1H 2026 vs.	
\$ Million	1H 2026	2H 2025	1H 2025	2H 2025	1H 2025
Employee benefits expense	(68.5)	(68.6)	(63.5)	0%	(8)%
Marketing expense	(8.7)	(8.0)	(6.7)	(9)%	(30)%
Technology expense	(13.6)	(13.2)	(13.2)	(4)%	(3)%
Other expense	(17.4)	(17.9)	(12.1)	3%	(44)%
Operating Expense	(108.3)	(107.6)	(95.5)	(1)%	(13)%
Depreciation and amortisation	(7.3)	(7.5)	(8.9)	3%	18%
Corporate interest expense	(9.3)	(10.2)	(12.3)	9%	24%
Total Pro-forma Expense	(124.9)	(125.4)	(116.7)	0%	(7)%
Total Expense per average FTE (\$'000) ²	(298.9)	(312.3)	(295.2)	4%	(1)%
Cost to Income ratio ³	49.4%	49.4%	51.7%	0%	2%

Pro-forma Metrics (excluding transaction costs) ⁴	1H 2026	2H 2025	1H 2025	2H 2025	1H 2025
Total Expense (\$m)	(121.4)	(125.4)	(116.7)	3%	(4)%
Total Expense per average FTE (\$'000) ⁵	(290.5)	(312.3)	(295.2)	7%	2%
Cost to Income ratio ⁶	48.0%	49.4%	51.7%	1%	4%

FINANCIALS

Pro-forma Profit & Loss



\$ Million	Half Year			% 1H 2026 vs.	
	1H 2026	2H 2025	1H 2025	2H 2025	1H 2025
Interest income	676.0	638.1	637.5	6%	6%
Interest expense	(491.5)	(459.8)	(480.2)	(7)%	(2)%
Net interest income	184.5	178.3	157.3	3%	17%
Lending fee income	33.3	35.5	32.5	(6)%	2%
Lending expense	(15.1)	(15.5)	(14.7)	3%	(3)%
Whole loan sales gain	27.0	35.5	30.6	(24)%	(12)%
Loan losses	(48.7)	(49.7)	(40.9)	2%	(19)%
Servicing fees and other income	23.0	19.8	20.2	16%	14%
Total operating income	204.0	203.8	185.0	0%	10%
Employee benefits expense	(68.5)	(68.6)	(63.5)	0%	(8)%
Marketing expense	(8.7)	(8.0)	(6.7)	(9)%	(30)%
Technology expense	(13.6)	(13.2)	(13.2)	(4)%	(3)%
General and admin expense	(16.4)	(17.9)	(8.6)	8%	(92)%
Fair value losses on financial assets	(1.0)	-	(3.5)	Lge	71%
EBITDA	95.7	96.3	89.5	(1)%	7%
Depreciation and amortisation expense	(7.3)	(7.5)	(8.9)	3%	18%
Corporate interest expense	(9.3)	(10.2)	(12.3)	9%	24%
Profit before Income tax	79.1	78.5	68.3	1%	16%
Income tax expense	(25.2)	(20.7)	(21.3)	(22)%	(18)%
Net Profit after Income tax	53.9	57.8	47.0	(7)%	15%
<i>Profit pre-Tax and Loan Loss Expense</i>	<i>127.8</i>	<i>128.2</i>	<i>109.2</i>	<i>(0)%</i>	<i>17%</i>

FINANCIALS

Financial Metrics (Pro-forma)



	Half Year			% 1H 2026 vs.	
	1H 2026	2H 2025	1H 2025	2H 2025	1H 2025
Volume (\$ Billion)					
Originations – Mortgages	4.5	4.0	2.8	12%	63%
Originations – Asset Finance	1.7	1.8	1.7	(3)%	2%
Total Originations	6.3	5.9	4.5	7%	40%
AUM lending – Mortgages (closing)	12.5	10.2	9.5	22%	32%
AUM lending – Asset Finance (closing)	6.0	6.5	6.3	(6)%	(4)%
AUM lending (closing)	18.5	16.7	15.8	11%	18%
AUM servicing (closing)	5.5	5.1	4.3	8%	26%
Total AUM (closing)	24.0	21.8	20.1	10%	20%
Income (\$ Million)					
Operating income – Mortgages	99.6	102.4	113.2	(3)%	(12)%
Operating income – Asset Finance	92.0	91.0	62.2	1%	48%
Operating income – Loan and Other Servicing	10.9	9.3	8.4	18%	30%
Operating income – Corporate	1.5	1.2	1.2	24%	18%
Total Operating Income	204.0	203.8	185.0	0%	10%
Margins					
Net interest margin ¹ – Mortgages	1.64%	1.58%	1.51%	6bps	13bps
Net interest margin ¹ – Asset Finance	2.87%	2.96%	2.73%	(9)bps	14bps
Total Net interest margin¹	2.10%	2.13%	1.98%	(3)bps	12bps
Employee benefits expense / Total operating income	33.6%	33.6%	34.3%	0%	1%
Employee cost per FTE ² (\$'000)	(164.0)	(170.8)	(160.7)	4%	(2)%
Cost-to-income ratio ³	49.4%	49.4%	51.7%	0%	2%
Credit: Coverage Ratio					
Coverage ratio ⁴ – Mortgages	0.17%	0.18%	0.18%	(1)bps	(1)bps
Coverage ratio ⁴ – Asset Finance	2.08%	1.86%	1.71%	22bps	37bps
Coverage ratio⁴ – Total	0.79%	0.83%	0.79%	(4)bps	0bps
Underlying Pro-forma Profit (\$ Million)					
Pro-forma Profit pre-Tax and Loan loss expense	127.8	128.2	109.2	(0)%	17%

Capital | 1H 2026



Shareholder Returns

Interim Dividend per Share 7.2 cps¹ +12% vs. 2025 Interim	- Fully franked Interim Dividend for 2026 of 7.2 cents per share: increase of 12% per share on the 2025 Interim - Payout ratio of 60.0% - Annualised yield: 9.5%. Up from 7.1% PCP
Interim Dividend Cash Returned² \$32.3m +14% vs. 2025 Interim	- Cash return to shareholders: \$32.3 million +14% increase over 2025 Interim cash payment
Annualised Yield³ 9.5% Up from 7.1% 2025 Interim	Record date: 9 September 2026 Payment date: 8 October 2026



Corporate Debt (at 30 June 2026)

Corporate Debt Facility (CDF)		Medium-Term Notes	
Additional drawdown in April 2026	\$22.5m	Debt retired in May-June 2026	\$50.0m
Corporate Debt Facility Drawn Balance	\$120.0m	Medium Term Note Drawn Balance	\$0.0m

New Corporate Debt Facility (completed July 2026)

New Corporate Debt Facility (CDF)			
Total Facility Limit	\$275.0m	Corporate Debt Facility Drawn Balance	\$120.0m

Sources and Uses of Cash

Corporate Cash Flow

Key Movements: 31 December 2025 to 30 June 2026

Inflow

Trust income

Interest income derived from Assets Under Management and residual income units earned from the trust waterfalls.

Whole loan sale premium

Gross premium before costs received from the execution of Whole Loan Sale across Mortgages and Asset Finance portfolios in the year.

Dividend

Dividend payment

CY2025 Final Dividend paid in April 2026.

Outflow

Operating expenses

Includes business operating expenses and costs incurred in establishing securitisation deals and corporate debt structures.

Funding cash flow

Equity investments in securitisation structures, credit enhancement required for new loans in warehouse facilities, and funds released from warehouses as a result of whole loan sales.

Interest expense

Interest incurred on corporate debt facilities, net of bank interest earned.

Corporate debt

\$(50.0) million of Medium Term Note (MTN) principal repaid, offset by \$22.5 million drawdown on the Corporate Debt Facility.

\$ Million	Movement
Trust income	141.3
Origination fees	30.0
Whole Loan Sale premium	66.1
Servicing and other income	14.0
Total income	251.4
Operating expense	(118.1)
Broker commissions	(44.0)
Total operating expense	(162.0)
Interest expense	(10.2)
Cash profit before tax	79.2
Tax expense	(35.3)
Cash profit after tax	43.8
Funding cash flow	(23.7)
Corporate debt repayment	(27.5)
Cash available for distribution	(7.4)
Dividend Payment	(35.0)
Opening cash 31 December 2025	121.8
Change in cash	(42.4)
Closing cash 30 June 2026	79.4

Balance Sheet

Key Movements: 31 December 2025 to 30 June 2026

Liabilities

Borrowings

\$50.0 million reduction in the Medium Term Note (MTN) and \$8.0 million decrease in capitalised deal costs, partially offset by \$22.5 million higher CDF balance. Excluding these items, the movement in note borrowings is broadly in line with the lending AUM and cash movements.

Equity

Retained earnings

The movement in retained earnings reflects profit delivered in 1H 2026, net of CY2025 Final Dividend of \$35.0 million paid April 2026.

Assets

Cash and cash equivalents

Unrestricted cash reduced by \$42.4 million due to net corporate debt paydowns of \$27.5 million, project costs \$8.0 million and funding cash outflows from higher originations \$6.9 million.

Loans and advances

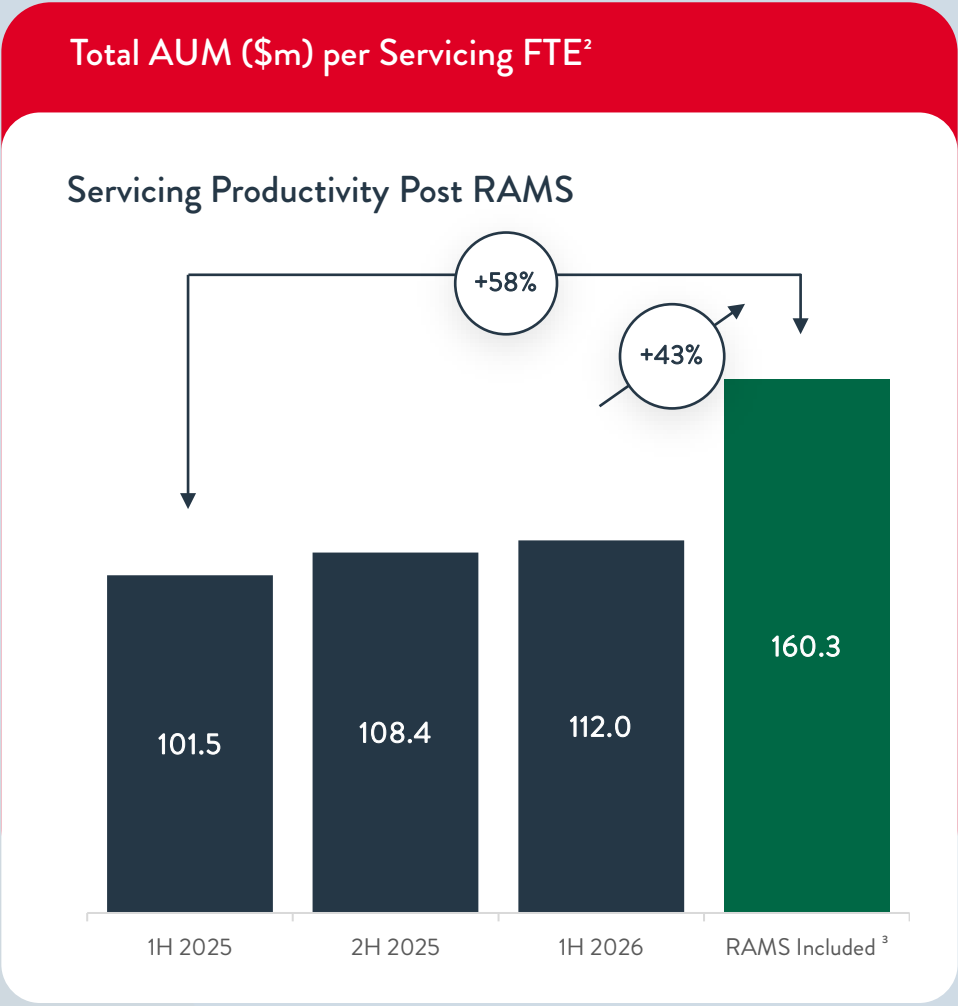
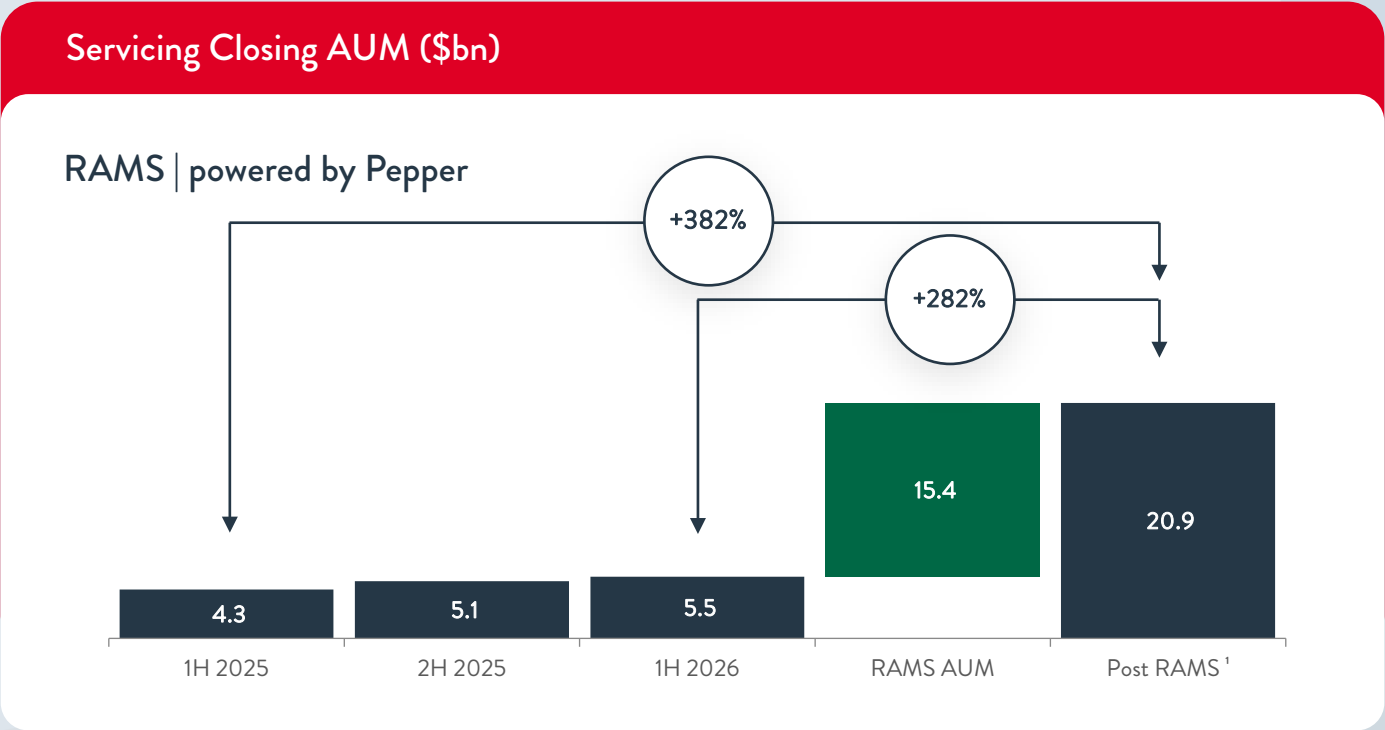
Net movement of \$1.9 billion primarily driven by 1H 2026 Originations of \$6.3 billion, partly offset by Whole Loan Sales of \$1.4 billion.

As at

\$ Million

	30 June 2026	31 December 2025	30 June 2025
Cash and cash equivalents	935.4	1,267.0	999.9
Receivables	30.1	25.2	16.5
Derivative financial assets	38.6	40.7	3.8
Loans and advances	18,711.6	16,854.0	15,892.8
Other financial assets	15.1	15.2	13.4
Other assets	11.5	10.3	10.8
Deferred tax assets	49.9	46.9	63.1
Right of use assets	14.4	17.3	20.2
Property, plant and equipment	1.8	1.6	1.9
Goodwill and intangibles	118.8	121.5	124.9
Total assets	19,927.2	18,399.7	17,147.3
Trade payables	25.5	17.4	14.7
Current tax	4.7	13.2	6.5
Provisions	28.4	32.4	26.5
Derivative liabilities	0.8	2.8	54.0
Borrowings	18,881.4	17,372.4	16,121.7
Lease liabilities	18.6	21.4	25.3
Other liabilities	0.3	1.4	58.7
Other financial liabilities	80.6	68.8	62.9
Total liabilities	19,040.3	17,529.8	16,370.3
Total net assets	886.9	869.9	777.0
Issued capital	748.9	738.0	736.6
Other reserves	33.1	42.4	(19.9)
Retained earnings	104.9	89.5	60.3
Total equity	886.9	869.9	777.0

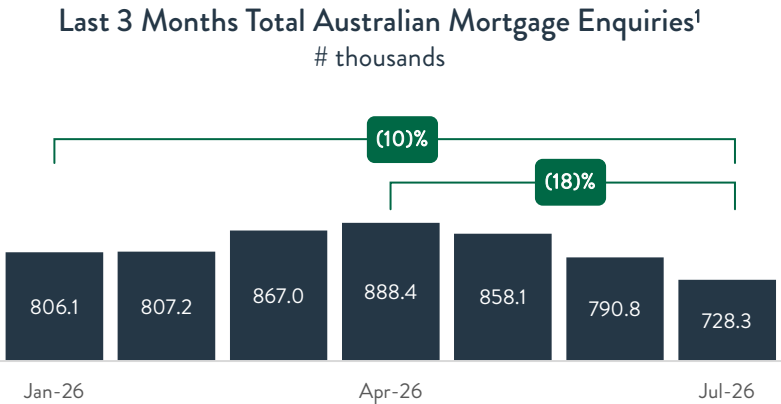
RAMS | Driving scale and efficiencies



1. Post RAMS AUM is June 2026 closing Servicing AUM + RAMS AUM at completion 1 August 2026. 2. Total AUM (\$) including Lending and Servicing AUM per half year average FTE in Customer Service, Customer Retention and Customer Solutions. 3. RAMS Included productivity is Total AUM (including RAMS) per spot FTE (30 June 2026 spot FTE + RAMS FTE transferred on completion 1 August 2026 to Customer Service, Customer Retention and Customer Solutions).
Numbers subject to rounding variances.

Outlook | Market and Macro

Australian Mortgage Market Enquiries



Total market enquiries have materially slowed

(20)% vs. Last 3 Months to July 2025

(15)% since Budget announcement May 2026²

Pepper Money Enquiries

vs. **+42%** vs. Last 3 Months to July 2025

+11% since Budget announcement May 2026²

Macro-economic

Macro-economic conditions remain uncertain

Inflation
Remains the key risk

Interest Rates
Likely to stay higher for longer

Labour Market
Gradually softening

Economic Growth
Positive but below trend

Geo-political
Remains uncertain



1. Equifax total mortgage market enquiries data restated for the last 3 months based on weekly snapshots. Source: Equifax. 2. Australian Federal Budget published 12 May 2026. Numbers subject to rounding variances.

Outlook | Pepper Money

Pepper Money continues to demonstrate the ability to manage through all cycles



Increased diversification to business model

Capital light third party Servicing AUM now equal to Lending AUM post RAMS

Mortgage and Asset Finance: counter cyclical

New product pipeline strong: Launched June / July – extended products (Mortgages), Guaranteed Future Value (Asset Finance)

Core capabilities continue to support growth

Funding markets remain strong:

- \$2.5bn¹ post June public securitisations
- \$15.4bn for RAMS

Growing distribution / partnership footprint

Credit policy expansion

Capital and cost management

Tech platform: built for scale – delivering benefits / productivity gains

Disciplined cost management

AI supporting scale: strong guardrails

Questions & Answers

peppermoney

Thank you

on behalf of all of Pepper Money

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Appendices

APPENDIX 1

Loan Loss Provisions



Movement in Loan Book and Coverage Ratio

As at	AUM (\$ Billion)	Collective Provisions ¹ (\$ Million)	Specific Provisions (\$ Million)	Total Provisions (\$ Million)	Coverage Ratio (%)
30 June 2026					
Mortgages	12.5	18.2	3.2	21.4	0.17%
Asset Finance	6.0	89.5	36.3	125.8	2.08%
Total	18.5	107.7	39.5	147.2	0.79%
31 December 2025					
Mortgages	10.2	14.7	3.7	18.4	0.18%
Asset Finance	6.5	82.7	37.5	120.2	1.86%
Total	16.7	97.4	41.2	138.6	0.83%

Movement in Macro-economic variables (MEV)

As at	Upside case	Base case	Downside case
30 June 2026	Upside case (5%)	Base case (60%)	Downside case (35%)
CPI (%)	3.20%	4.00%	5.50%
Unemployment rate (%)	4.40%	4.60%	6.00%
Cash rate (%)	4.35%	4.60%	5.10%
31 December 2025	Upside case (5%)	Base case (65%)	Downside case (30%)
CPI (%)	2.40%	3.30%	5.50%
Unemployment rate (%)	3.90%	4.40%	6.00%
Cash rate (%)	3.10%	3.35%	4.35%

APPENDIX 2

Statutory Profit & Loss



\$ Million	Half Year			% 1H 2026 vs.	
	1H 2026	2H 2025	1H 2025	2H 2025	1H 2025
Interest income	676.0	638.1	637.5	6%	6%
Interest expense	(491.5)	(459.8)	(480.2)	(7)%	(2)%
Net interest income	184.5	178.3	157.3	3%	17%
Lending fee income	33.3	35.5	32.5	(6)%	2%
Lending expense	(15.1)	(15.5)	(14.7)	3%	(3)%
Whole loan sales gain	27.0	35.5	30.6	(24)%	(12)%
Loan losses	(48.7)	(49.7)	(40.9)	2%	(19)%
Servicing fees and other income	23.0	19.8	20.2	16%	14%
Total operating income	204.0	203.8	185.0	0%	10%
Employee benefits expense	(69.6)	(68.6)	(63.5)	(2)%	(10)%
Marketing expense	(8.7)	(8.0)	(6.7)	(9)%	(30)%
Technology expense	(13.7)	(13.2)	(13.2)	(4)%	(3)%
General and admin expense	(20.3)	(18.1)	(8.6)	(12)%	(136)%
Fair value losses on financial assets	(1.0)	-	(3.5)	Lge	71%
EBITDA	90.7	96.0	89.5	(6)%	1%
Depreciation and amortisation expense	(7.3)	(7.5)	(8.9)	3%	18%
Corporate interest expense	(9.3)	(10.2)	(12.3)	9%	24%
Profit before Income tax	74.1	78.2	68.3	(5)%	8%
Income tax expense	(23.7)	(20.6)	(21.3)	(15)%	(11)%
Net Profit after Income tax	50.4	57.6	47.0	(12)%	7%
Profit pre-Tax and Loan Loss Expense	122.8	127.9	109.2	(4)%	12%

Glossary & Disclaimer

Glossary of Terms

AUM – Lending (closing): Assets Under Management originated and serviced (securitised and Pepper Money balance sheet lending).

AUM – Servicing (closing): Assets Under Management for portfolios of third parties which are serviced by Pepper Money.

Capital expenditure: Includes investment in property and equipment and intangible software and licenses.

Core FTE: Full time equivalent employee in Australia, New Zealand and Manila supporting the Company's Lending and Loan Servicing business units.

Cost to Income (CTI) ratio: Total expense divided by total operating income before loan loss expense.

EBITDA: Earnings before corporate interest expense (including the interest charge associated with AASB 16 Leases) income tax expense, depreciation and amortisation.

Employee cost per FTE: Annualised employee benefits expense for the relevant period, divided by average full-time equivalent employees.

Employee benefits expense/Total operating income: Employee benefits expense divided by total operating income.

FTE: Full time equivalent employee.

Net interest income: Interest charged on loans provided to borrowers (Mortgages and Asset Finance), income from Mortgage Risk Fee (MRF) / Loan Protection Fee (LPF), loan premium revenue and the funding costs and facility establishment costs associated with the debt raised to fund these assets. The net interest income is calculated using the Effective Interest Rate (EIR) which includes certain fees and costs incurred which are integral in bringing the loans or associated debt to account (such as upfront Distribution Partner commissions).

Net interest margin (NIM): Annualised net interest income divided by average Lending AUM for the relevant period.

NPAT: Net Profit After Tax.

Originations: New loans originated during the period.

PCP: Refers to prior comparative period being the six months to 30 June 2025 in this presentation.

Total Operating Income: Includes net interest income, lending fee income, lending expense, Whole loan sales gain, loan losses and servicing fees and other income.

90+ days past due % closing Lending AUM: Loans where borrowers have not made the full payment of interest or principal for an amount exceeding 3 monthly instalments, divided by closing Lending AUM.

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The logo for Pepper Money, featuring the word "pepper" in a bold, lowercase, sans-serif font, with the word "money" in a lighter, lowercase, sans-serif font directly below it. The background is a vibrant red with large, overlapping, curved shapes in varying shades of red and pink, creating a dynamic, organic feel.

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money

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