

ASX release

30 October 2025

2025 Annual General Meeting – Chairman’s Address

Pioneer Credit Limited’s Annual General Meeting is being held today at 10 a.m. AWST.

The Chairman’s Address follows.

Authorised by:

Board of Directors, Pioneer Credit Limited

Investor and media enquiries:

Keith John
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About Pioneer

Pioneer Credit is an ASX-listed company (ASX: PNC) providing high quality, flexible, financial services support to help everyday Australians out of financial difficulty. Pioneer Credit has the trust of long-term vendor partners to do the right thing and respectfully support customers to achieve their financial independence.

Pioneer Credit has established a solid foundation to pursue further growth by leveraging its outstanding industry relationships, compliance record and customer-focused culture.

www.pioneercredit.com.au

Chairman's Address – Pioneer Credit Limited AGM 2025

I am honoured to be representing the Board today as your Chair.

We are hosting today's meeting via webcast, allowing shareholders, proxy holders and visitors to attend virtually. This format enables everyone to watch the meeting live, allowing shareholders, proxy holders and corporate representatives to ask questions and submit their votes. I encourage all of you to participate fully in our online AGM.

This past financial year has been pivotal for Pioneer.

FY25 saw the delivery of the financial performance we committed to some 12 months out, and a return to the profitability and growth the Group has historically been known for. The result of course, was in fact much better than we committed to, and I am proud to report that the Company finished the period stronger, more resilient, and well-positioned for sustainable growth.

We achieved a statutory net profit after tax of \$6.7 million, well ahead of market expectations. On a normalised basis, our net profit after tax was \$10.5 million, beating guidance to the market by 17%. These results reflect disciplined execution, operational efficiency, and a deep commitment to our purpose: to put an end to debt stress.

Our financial performance was underpinned by:

- Cash collections of \$142.2 million, up 1%
- EBITDA of \$94.0 million, up 6%
- EBIT of \$41.3 million, up 517%
- Continued improvement in our Cost to Service, at 32%, the lowest level we have achieved, and a level we continue to strive for, noting we have guided to 33%-35% for the time being.

During the period we closed out the refinancing of our senior debt facility, which secured a \$272.5 million syndicated facility with high-quality partners. This refinancing delivered ~\$8 million in annualised pre-tax savings and provides the flexibility to support future investment opportunities.

And earlier this week, with support from our financiers, we repriced that facility, after just 15 months, and have now further reduced our senior funding costs by 1%. Our margin is now beginning to reflect the quality business we are, at BBSW plus 4.5%. This represents an annualised pre-tax saving to the Company of approximately \$2.5m.

Importantly, during the year we further strengthened our market position. And as of August this year, Pioneer is now the only PDP purchaser in Australia with agreements in place with all four major banks. We believe this reflects our reputation as an ethical servicer, our customer-first philosophy, and our long-standing reputation for integrity and transparency.

Our commitment to fair and respectful customer treatment remains unwavering and our customer-first philosophy is demonstrated in many ways. We were pleased to receive formal recognition from AFCA, which noted a 45% reduction in financial difficulty complaints from

Pioneer's customers and a 10% overall decrease in disputes – results that significantly outperformed industry averages. These outcomes reflect our proactive approach to compliance and the genuine care we extend to those we serve.

This commitment is further evidenced by our Customer Net Promoter Score of +20 and the waiver of \$1.5 million of debt for vulnerable customers. We, of course, have a meaningful community focus and also provide financial and in-kind support to community organisations throughout the year. Within Pioneer, we continue to foster a strong and inclusive culture, with 53% of leadership roles filled internally and an Employee Net Promoter Score of +6, underscoring the engagement and dedication of our team.

During the financial year, and into this new year, we have made significant strides in technology and in particular by carefully and cautiously adopting Artificial Intelligence with an initial focus on enhancing our back-office and operations support, improving the accuracy and speed with which we deliver our services, both internal and external, and increasing productivity. This is a significant piece of work which will evolve from hereon in, and we are pleased with our early progress. We fully expect that the cautious and appropriate adoption of AI will improve the customer experience we provide and increase the productivity of our team over time.

Looking ahead, the PDP market in Australia is now expected to grow from ~\$350 million in PDP investment to its pre-COVID highs of ~\$550 million over the next two years. This expected growth is driven by:-

- Personal credit increasing year-on-year, representing a rebound in consumer borrowing, particularly in the unsecured segment, which includes personal loans and credit cards;
- The return to the PDP market of the final Big 4 bank for the first time since 2019; and
- Financial institutions, banks and non-bank lenders increasing their focus on product distribution and then recycling capital by selling more portfolios of impaired credit than they have traditionally.

This dynamic represents a meaningful opportunity for Pioneer and we are well placed to capture this opportunity, with a clear strategy, strong vendor relationships, and a scalable platform.

Finally, I know there is much interest in the litigation we commenced against PwC. At this point in time, we are unable to provide a substantive update to shareholders, other than to say the matter continues to progress and we are comfortable with its progress. We will, of course provide a substantive update to the market promptly, when we have further information to share.

On behalf of the Board, I would like to thank our shareholders for your continued support, our customers for their trust, and our people for their unwavering commitment to our purpose.

FY25 was a year of delivery. FY26 will be a year of acceleration.

Thank you.