



Appendix 4D and Half-Year Report

For the half-year ended 31 December 2025



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General information

The financial statements cover Pioneer Credit Limited as a consolidated entity consisting of Pioneer Credit Limited and the entities it controlled at the end of, or during the half-year. The financial statements are presented in Australian dollars, which is Pioneer Credit Limited's functional and presentation currency.

Pioneer Credit Limited is a listed public company limited by shares, incorporated, and domiciled in Australia. Its registered office and principal place of business is:

Level 6
108 St Georges Terrace
Perth WA 6000

This interim financial report does not include all the notes of the type normally included in an annual financial report.

Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 30 June 2025 and any public announcements made by Pioneer Credit Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

Pioneer Credit Limited shares are listed on the Australian Securities Exchange (ASX:PNC) and the Frankfurt Stock Exchange (FSE:OPI).

Appendix 4D – Half Year Report

Results for announcement to the market

Pioneer Credit Limited ABN 44 103 003 505

For the half-year ended 31 December 2025.

The previous corresponding period is the half-year ended 31 December 2024. The Pioneer Credit Limited Group comprises Pioneer Credit Limited (ABN 44 103 003 505) and its controlled subsidiaries.

Key results (\$'000)	1HY26 compared with 1HY25			
Revenue from ordinary activities ¹	down	0.1%	to	47,658
Profit from ordinary activities after tax attributable to members	up	503%	to	10,179
Net profit for the period attributable to members	up	503%	to	10,179

1 Revenue from ordinary activities excludes interest income on bank deposits and loans to management.

Full commentary on the figures presented above, the results for the period, and other significant information is contained in the half year presentation, media release and financial statements that accompany this Appendix 4D.

Dividends per ordinary share / distributions

There is no provision for an interim dividend in respect of the half-year ended 31 December 2025.

Key ratios

	31 December 2025	31 December 2024
Net tangible assets per fully paid ordinary share	30.49	21.13

Audit qualification or review

The financial statements were subject to a review by Pioneer’s auditors and the review report is attached as part of the interim report.

Signed

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Keith John
Managing Director
Perth
18 February 2026

Corporate Directory

Directors	Mr Stephen Targett (Chairman) Mr Keith John (Managing Director) Ms Pauline Gately Mr Andrew Whitechurch Mr David Birrell (commenced 30 October 2025)
Company Secretary	Ms Susan Symmons
Principal Registered Office	Level 6 108 St Georges Terrace Perth WA 6000
Share Registrar	MUFG Corporate Markets (AU) Level 12 250 St Georges Terrace Perth WA 6000
Auditor	RSM Australia Partners Exchange Tower Level 32/2 The Esplanade Perth WA 6000
Solicitors	K&L Gates Level 32 44 St Georges Terrace Perth WA 6000
Bankers	Nomura Australia Level 41 1 Farrer Place Sydney NSW 2000
Stock Exchange Listings	Pioneer Credit Limited shares are listed on the Australian Securities Exchange (ASX:PNC) and the Frankfurt Stock Exchange (FSE:OPI)
Website	www.pioneercredit.com.au

About Pioneer

Pioneer Credit Limited ('Pioneer') is an ASX (ASX: PNC) and FSE (FSE: OPI) listed provider of quality, flexible, financial services support which assists everyday Australians to overcome financial challenges and resolve their outstanding debts. Trusted by its long-term partners, the Company is committed to acting with integrity and supporting customers respectfully as they work towards financial independence.

With ~220,000 customers throughout Australia, our focus is on providing exceptional levels of service, and a broad range of solutions, to help customers achieve their financial goals.

Pioneer specialises in acquiring and servicing retail debt portfolios which consist of individuals with outstanding financial obligations. Our team works with our customers over time to assist them meet their obligations and progress toward financial recovery.

We work with Australia's major banks and financial institutions, building success through our long-lasting relationships. While the Company has experienced significant growth, it remains agile and responsive in adapting to meet our clients' evolving business requirements.

Our key focus is on providing commercial solutions to our financial sector partners. We recognise that our approach to servicing acquired portfolios directly reflects on both Pioneer and our partners, and we are committed to upholding their reputation.

A focus on customer service

We continually invest in the ongoing training and development of our staff to ensure the Company provides a consistent customer service-oriented approach to customer engagement. We also monitor all customer contact to ensure we deliver an industry-leading service to our partners.

Strong corporate culture

Pioneer has a strong corporate culture built around three Pioneer Principles. These are a well-defined set of values that our people work and live by which are embedded throughout the organisation and underpin every interaction we have with our customers and stakeholders.

Directors' Report

The Board of Directors present their report on the Consolidated Entity ('the Group' or 'the Company') consisting of Pioneer Credit Limited ('Pioneer') and the entities it controlled at or during the half-year ended 31 December 2025.

Directors

The following were Directors of Pioneer Credit Limited during the half-year and at the date of this report, unless otherwise stated:

- Mr Stephen Targett (Chair)
- Mr Keith John (Managing Director)
- Ms Pauline Gately
- Mr Andrew Whitechurch
- Mr David Birrell (commenced 30 October 2025)

Principal activities

Pioneer acquires portfolios of customers experiencing financial difficulty from quality vendors, such as big Australian banks. By building a genuine relationship with each customer, we support them to pay their debt using an empathetic, ethical, human approach.

Customers are acquired in tranches called Purchased Debt Portfolios ('PDPs'), and our business model relies on generating returns through our differentiated customer service approach and by carefully managing our cost to service ('CTS'). We are disciplined in our investment, relying on our extensive industry expertise, vendor relationships and considerable data analytics capability to acquire portfolios we can service appropriately.

Returns generated from servicing PDP's are invested back into Pioneer, to strengthen the Company's position as a preferred option for employees, vendor partners and investors.

Our strategic objectives are clearly defined, ensuring a consistent understanding of business performance:

- Our ability to generate positive and sustainable customer outcomes is measured through cash collections and the growth of our Performing Arrangement ('PA') portfolio;
- The efficiency of our business is measured through CTS;
- Purchasing discipline and capability is measured through Return on Investment ('ROI');
- Employee satisfaction is measured by employee Net Promoter Score ('eNPS').

Significant changes in the state of affairs

While there were no significant changes in the nature of the Group's principal activities during 1HY26, the following matters materially affected the state of affairs of the Group:-

- **Improved profitability and equity position**

The Group recorded a net profit after tax of \$10.2 million for the half-year (1HY25: \$1.7 million), which has been reinvested in strengthening the balance sheet. Net assets increased to \$70.6 million at 31 December 2025 (30 June 2025: \$60.6 million).

- **Margin reduction on senior debt facilities**

The repricing of the Group's Syndicated Debt Facility resulted in a 100 basis point margin reduction effective from 1 November 2025. An additional 15 basis point reduction was secured from 1 December 2025 under sustainability-linked provisions. This reduced the Group's cost of debt and contributed to lower finance expenses for the period, with total finance costs declining to \$13.3 million (1HY25: \$20.2 million).

1HY26 Performance Review

The Group delivered a strong financial performance for the half year ended 31 December 2025, reflecting disciplined portfolio management, lower funding costs and continued operational efficiency.

Net Revenue from ordinary activities was \$47.9 million, broadly consistent with the prior corresponding period. Income from PDPs increased to \$48.3 million (1HY25: \$43.9 million), supported by portfolio growth and higher performing balances. This was partially offset by a net impairment loss of \$0.6 million (1HY25: net impairment gain of \$3.8 million), continuing our cautious approach to how we operate our business and servicing platform, and reflecting prudent assumptions applied to forward looking macroeconomic conditions. Immaterial movements in the impairments line are expected within the portfolio each period and continue to be within expectations.

Operating expenses continue to be well controlled. Employee expenses declined by 8%, while information technology, professional services and other operating costs remained stable. Finance expenses decreased significantly, by \$3.8 million due to the margin reduction on senior debt facilities, in addition to the absence of prior period refinancing costs.

As a result, net profit after tax was \$10.2 million (1HY25: \$1.7 million). Basic earnings per share increased to 6.35 cents (1HY25: 1.19 cents).

The improved profitability during the period contributed to an increase in net assets to \$70.6 million at 31 December 2025 (30 June 2025 \$60.6 million), further strengthening the balance sheet and the Group's capital position.

Cash flow performance improved materially. Net cash inflows from operating activities were \$0.7 million compared to net outflows of \$9.8 million in the prior corresponding period, reflecting stronger cash collections, lower operating costs and disciplined PDP investment. Cash and cash equivalents increased to \$8.4 million at 31 December 2025 (1HY25: \$0.6 million).

The Board considers the Group to be well positioned entering the second half of FY26, with a resilient portfolio, materially improved funding economics, a strong capital position and continued focus on sustainable earnings and customer outcomes.

Risk

Pioneer’s overall risk appetite is to seek and pursue an appropriate and balanced level of risk that supports strategic growth and long-term shareholder value, while mitigating or eliminating non-aligned risks where it is commercially viable to do so.

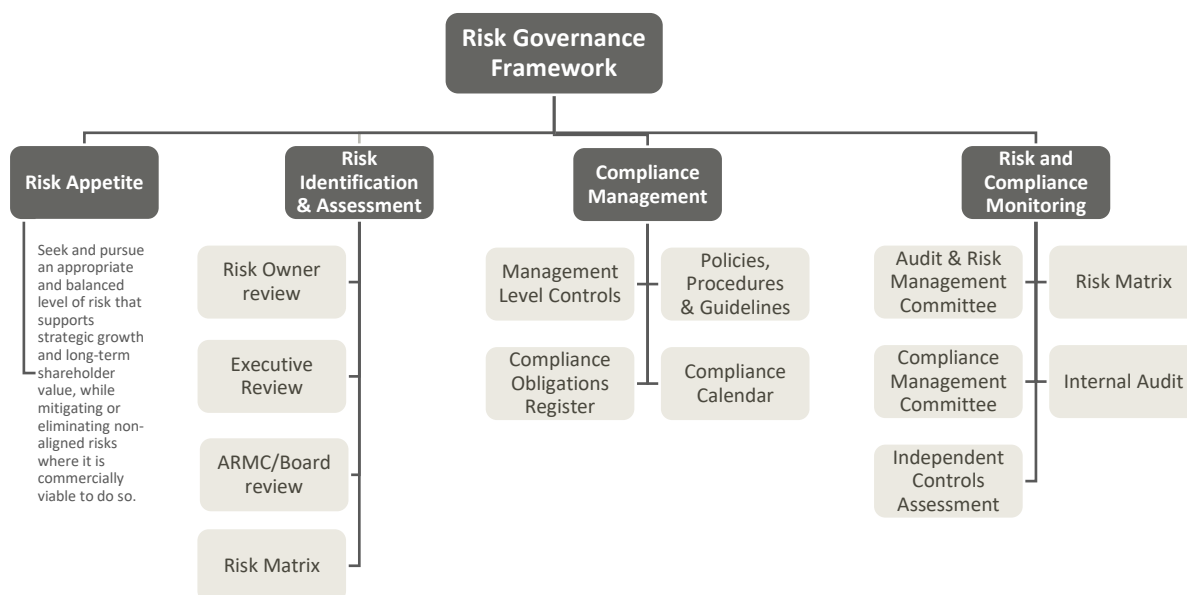
This disciplined approach to risk enables Pioneer to:

- Protect capital and earnings sustainability during periods of market or regulatory change
- Responsibly pursue portfolio acquisition and growth opportunities aligned to its capabilities
- Maintain resilience across economic cycles inherent to our sector.

Risk appetite is central to Pioneer’s risk management framework and provides clear guidance in the consideration of risks and opportunities in the organisation. This framework supports the identification, assessment, monitoring and treatment of risks, while also enabling management to respond to emerging opportunities where the risk-return profile is appropriate.

Key elements supporting this approach include:

- Policies, Procedures & Guidelines
- Management Level Controls
- Controls Register
- Compliance Obligations Register
- Compliance Calendar
- Ongoing Risk Monitoring
- Internal Audit and independent assurance



Collectively, these mechanisms provide the Board and investors with confidence that material risks are actively overseen, and that opportunities are evaluated within clearly defined governance and control parameters.

Corporate governance

Pioneer is a good corporate citizen, committed to sound corporate governance practices that see each of our customers and employees treated with empathy, respect, and transparency and support sustainable value creation and protect the interests of stakeholders and shareholders. We take these responsibilities, and our accountability, seriously.

Pioneer continues to align its governance practices with the ASX Corporate Governance Council Guidelines and Recommendations, recognising that strong governance underpins investor confidence, access to capital, and long-term performance.

Our corporate governance framework is established to ensure effective engagement with all our stakeholders. This framework is underpinned by our Pioneer Principles, which are a set of values that guide behaviour and decision-making across the organisation. These Principles are embedded throughout operations and stakeholder interactions and contribute to an inclusive and empowering culture that supports risk awareness, compliance discipline, and responsible growth.

Regulation and compliance

Pioneer operates in a highly regulated environment, which presents both regulatory risk and competitive opportunity. Our regulatory landscape includes Australian Securities Exchange ('ASX'), Australian Securities and Investments Commission ('ASIC'), Australian Competition and Consumer Commission ('ACCC') and Australian Financial Complaints Authority ('AFCA'), among a broad range of other regulators.

While regulatory change and enforcement activity can increase compliance costs and operational complexity, strong compliance capability also acts as a barrier to entry and supports Pioneer's reputation as a trusted participant in the credit ecosystem.

Pioneer recognises that errors and compliance breaches can occur despite robust controls. Where we identify fault or error, we are committed to:

- Prompt and transparent identification and escalation
- Timely remediation to restore affected customers or stakeholders, where appropriate
- Continuous improvement to reduce recurrence

This approach supports regulatory confidence, reduces the likelihood of systemic issues, and contributes to long-term brand and earnings protection.

Environmental regulation

Pioneer is not affected by any significant environmental regulations.

Rounding of amounts

The Company is of a kind referred to in ASIC *Corporations Instrument 2016/191*, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after the Directors' Report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors

DocuSigned by:

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Keith John

Managing Director

Perth

18 February 2026

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Pioneer Credit Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

A handwritten signature in blue ink, appearing to read "Matthew Beevers".

MATTHEW BEEVERS
Partner

A handwritten logo in blue ink, consisting of the letters "RSM" in a stylized, cursive-like font.

RSM AUSTRALIA

Perth
Date: 18 February 2026

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Pioneer Credit Limited ABN 44 103 003 505

Half-Year Report

For the half-year ended 31 December 2025

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Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 30 June 2025 and any public announcements made by Pioneer Credit Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Pioneer Credit Limited is a Company limited by shares, incorporated, and domiciled in Australia. Its registered office is:

Level 6, 108 St Georges Terrace, Perth, WA 6000

Pioneer Credit Limited shares are listed on the Australian Securities Exchange (ASX) and the Frankfurt Stock Exchange (FSE)

Consolidated statement of financial position

The consolidated statement of financial position should be read in conjunction with the accompanying notes.

		31 Dec 2025	30 Jun 2025
	Note	\$'000	\$'000
ASSETS			
Current assets			
Cash and cash equivalents	9	8,448	3,558
Trade and other receivables		3,754	7,175
Other current assets		2,062	3,690
Purchased debt portfolio	10	127,934	116,720
Total current assets		142,198	131,143
Non-current assets			
Property, plant and equipment		374	427
Intangible assets		879	901
Right of use assets	11	4,515	5,163
Other non-current assets		5,055	3,340
Deferred tax assets		21,367	21,367
Purchased debt portfolio	10	222,118	226,244
Total non-current assets		254,308	257,442
Total assets		396,506	388,585
LIABILITIES			
Current liabilities			
Trade and other payables and liabilities	12	16,586	20,367
Provisions		2,498	2,102
Lease liabilities	11	1,410	1,403
Current tax liability		1	1
Borrowings	13	7,919	10,891
Total current liabilities		28,414	34,764
Non-current liabilities			
Provisions		263	976
Lease liabilities	11	4,882	5,553
Borrowings	13	292,300	286,710
Total non-current liabilities		297,445	293,239
Total liabilities		325,859	328,003
Net assets		70,647	60,582
EQUITY			
Contributed equity	14	130,171	130,751
Reserves		1,334	868
Accumulated losses		(60,858)	(71,037)
Capital and reserves attributable to owners of Pioneer Credit Ltd		70,647	60,582
Total equity		70,647	60,582

Consolidated statement of profit or loss and other comprehensive income

The consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Half-year ended		31 Dec 2025	31 Dec 2024
Continuing operations	Note	\$'000	\$'000
Interest income at amortised cost	10	48,281	43,872
Net impairment (loss)/gain on PDPs	10	(623)	3,820
Other income	4	219	219
		47,877	47,911
Employee expenses	5	(15,895)	(17,284)
Finance expenses	6	(13,317)	(20,202)
Direct liquidation expenses		(2,336)	(1,386)
Information technology and communications		(1,823)	(2,411)
Consultancy and professional fees		(1,827)	(2,230)
Depreciation and amortisation	7	(734)	(755)
Other expenses	8	(1,766)	(1,756)
Profit before income tax		10,179	1,887
Income tax expense		-	(200)
Profit after income tax expense for the half-year		10,179	1,687
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation (loss)/gain		(8)	(9)
Other comprehensive income for the half-year, net of tax		(8)	(9)
Total comprehensive profit for the half-year		10,171	1,678
Total comprehensive income for the half-year attributable to:			
Owners of Pioneer Credit Limited		10,171	1,678
Earnings per share			
Basic (cents per share)		6.35	1.19
Diluted (cents per share)		6.09	0.92

Consolidated statement of changes in equity

The consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

		Contributed Equity	Share Based Payment Reserve	Other Reserves	Retained Earnings	Total Equity
	Note	\$'000	\$'000	\$'000	\$'000	\$'000
Half-year ended 31 December 2024						
Balance at 1 July 2024		117,664	4,830	2,348	(80,648)	44,194
Total comprehensive income for the half-year		-	-	(9)	1,687	1,678
Issue of shares		9,389	-	-	-	9,389
Share based payments		-	703	-	-	703
Share plan shares vested		1,507	(1,507)	-	-	-
Share plan shares lapsed		-	(30)	-	-	(30)
Treasury shares acquired		(184)	-	-	-	(184)
Warrants converted		2,574	-	(2,574)	-	-
Warrants expired		-	-	(102)	102	-
Transfer from reserve		-	(2,845)	-	2,845	-
Balance at 31 December 2024		130,950	1,151	(337)	(76,014)	55,750
Half-Year ended 31 December 2025						
Balance at 1 July 2025		130,751	1,206	(338)	(71,037)	60,582
Total comprehensive income for the half-year		-	-	(8)	10,179	10,171
Share based payments	15	-	518	-	-	518
Share plan shares vested	15	44	(44)	-	-	-
Treasury shares acquired	14	(624)	-	-	-	(624)
Balance at 31 December 2025	14	130,171	1,680	(346)	(60,858)	70,647

Consolidated statement of cash flows

The consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Half-year ended		31 Dec 2025	31 Dec 2024
	Note	\$'000	\$'000
Cash flows from operating activities			
Receipts from liquidations of PDPs and services (inclusive of GST)		74,900	69,686
Payments to suppliers and employees (inclusive of GST)		(25,684)	(30,699)
Interest received		222	112
Interest paid		(15,546)	(15,236)
Income taxes paid		-	(1)
Cash flows from operating activities before changes in operating assets		33,892	23,862
Acquisitions of PDPs		(33,208)	(33,682)
Net cash flow from operating activities		684	(9,820)
Cash flows from investing activities			
Payments for property, plant and equipment		(13)	(22)
Payments for intangible assets		-	(19)
Net cash outflow used in investing activities		(13)	(41)
Cash flows from financing activities			
Proceeds from borrowings		9,100	247,965
Repayment of borrowings		(3,356)	(242,838)
Payments for financing transaction costs		-	(7,108)
Proceeds from issue of ordinary shares net of issue costs		-	9,389
Lease payments		(901)	(867)
Payments for Treasury shares and KMP loan		(624)	(184)
Net cash flow from financing activities		4,219	6,357
Net increase/(decrease) in cash and cash equivalents		4,890	(3,504)
Cash and cash equivalents at the beginning of the half-year	9	3,558	4,149
Cash and cash equivalents at the end of the half-year	9	8,448	645

Notes to the consolidated financial statements

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1. Reporting entity

The Consolidated Financial Statements for the half-year ended 31 December 2025 comprise Pioneer Credit Limited (the 'Company'), which is a 'for-profit entity', and a Company domiciled in Australia and its subsidiaries (collectively, referred to as the 'Group') and the Group's interest in associates and jointly controlled entities. The Group's principal activities over the financial year were acquiring and servicing Purchased Debt Portfolio's ('PDPs'). The Company's principal place of business is Level 6, 108 St Georges Terrace, Perth, Western Australia.

2. Basis of preparation

a) Material accounting policy information

These general-purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards IAS 34 'Interim Financial Reporting'.

These general-purpose financial statements do not include all the notes of the type normally included in an annual financial report. Accordingly, these financial statements are to be read in conjunction with the Annual Report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

b) New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

3. Going concern

The financial statements have been prepared on a going concern basis which assumes the realisation of assets and the settlement of liabilities in the ordinary course of business.

For the six-month period to 31 December 2025, the Group reported a net profit of \$10.2m (31 December 2024: \$1.7m), and has net current assets of \$113.8m (30 June 2025: \$96.4m). The Group incurred net cash inflows from operating activities of \$0.7m (31 December 2024: \$9.8m outflows) and has \$25.2m of unused credit facilities (30 June 2025: \$34.3m).

The Directors believe that it is appropriate to continue to adopt the going concern basis of preparation as per the detailed cash flow forecast prepared by Management. The cash flow forecast indicates that the Group expects to have sufficient working capital and other funds available to continue for at least twelve months from issue of the financial statements, including satisfying financial covenants and other compliance obligations relating to its Syndicated Debt Facility ('Facility') and Medium-Term Notes ('MTNs'), and other

borrowing facilities. Key assumptions used to derive the detailed cash flow forecast remain unchanged from 30 June 2025.

The Facility and MTNs contain covenants which are closely linked to the carrying value of the PDPs and are highly sensitive to the level and timing of PDP acquisitions, cash collections, and sales. Should a breach of a finance covenant or undertaking appear likely to occur, the Group has options available to ensure compliance, beyond increasing cash collections of PDPs. These include but are not limited to; Seeking a waiver of any likely breach from the financiers; Raising funds through an equity raise; and Sales of non-core assets or part of its PDP portfolio. In the event that a breach of a covenant is not waived by the financiers or prevented through one or a combination of the above options, an event of default would occur, and the financiers could declare all or part of the Group's facilities to be due and payable on demand.

Whilst Directors recognise that the key assumptions underpinning the cash flow forecast are subject to future events, some of which are beyond the direct control of the Group, Directors have assessed the cash flow forecast and believe that it is appropriate that the Group continues to prepare its financial report on a going concern basis.

4. Other income

Half-year ended	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
Fees for services	-	6
Interest Income	219	212
Other	-	1
	219	219

5. Employee expenses

Half-year ended	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
Wages and salaries	12,390	13,483
Superannuation	1,407	1,367
Share based payment expense (note 15)	518	673
Other employee expenses	1,580	1,761
	15,895	17,284

6. Finance expenses

Half-year ended	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
Bank fees and borrowing expenses	1,487	1,758
Gain on Modification of Borrowings	(3,777)	-
Interest and charges paid/payable for financial liabilities	15,375	18,167
Lease liability	232	277
	13,317	20,202

7. Depreciation and amortisation

Half-year ended	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
Depreciation	67	86
Amortisation	22	27
Right-of-use asset amortisation	645	642
	734	755

8. Other expenses

Half-year ended	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
Occupancy costs	517	517
Administration expenses	1,003	922
Travel and entertainment	289	286
Expected credit loss provision	(43)	31
	1,766	1,756

9. Cash and cash equivalents

	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
Cash at bank	8,448	3,558
	8,448	3,558

10. Purchased debt portfolios

	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
Current	127,934	116,720
Non-current	222,118	226,244
	350,052	342,964

PDPs are recognised at fair value at the date of purchase and are subsequently measured at amortised cost by applying the Credit Adjusted Expected Interest Rate ('EIR') with the lifetime expected credit losses incorporated into the calculation at inception. This EIR is the rate that exactly discounts the estimated future cash receipts of the PDP to the fair value at initial recognition (i.e., the price paid to acquire the portfolio). All changes in lifetime expected credit losses after the assets' initial recognition are recognised as an impairment (gain or loss).

Interest on PDP tranches is accrued using the EIR on each portfolio and recognised as interest income at amortised cost on the consolidated statement of profit or loss and other comprehensive income.

Movement on PDPs at amortised cost is as follows:

Half-year ended	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
Balance at 1 July	342,964	322,936
Debt portfolios acquired	30,833	29,640
Cash collections of PDPs	(71,403)	(71,557)
Interest income accrued	48,281	43,872
Net impairment (loss)/gain	(623)	3,820
Balance at 31 December	350,052	328,711

The uncertain macroeconomic environment and its potential impact on the operational performance of the Company have the potential to affect forecast future cash flows and possibly impair the carrying value of the PDP portfolio.

In determining suitable timeframes for modelling these potential impacts, forward-looking economic assumptions are considered. These include forecasts of the unemployment rate, CPI, annual wage growth and the RBA cash rate.

If total forecast cash flow projections utilised in determining the value of the portfolio were to change by $\pm 5\%$, the carrying value of PDPs at 31 December 2025 of \$350.1m would change by \$16.4m in a downside scenario and \$16.2m in an upside scenario. An increase or decrease in the carrying value of PDPs, is recognised in the statement of profit or loss at that point in time as an impairment gain or loss.

11. Right-of-use assets and lease liabilities

a) Right-of-use assets

	\$'000
Balance at 1 July 2025	5,163
Revaluation of lease asset on modification	(3)
Amortisation	(645)
Balance at 31 December 2025	4,515

b) Lease liabilities

	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
Current	1,410	1,403
Non-current	4,882	5,553
	6,292	6,956

c) **Maturity analysis – undiscounted lease commitments**

Lease commitments at 31 December 2025	\$'000
Within one year	1,798
One to five years	4,825
	6,623

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to exercise, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

12. Trade and other payables and liabilities

	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
Trade and other payables	2,750	3,353
PDPs payable	10,618	12,993
Other liabilities	3,218	4,021
	16,586	20,367

13. Borrowings

	31 Dec 2025			30 Jun 2025		
	Current	Non-current	Total	Current	Non-current	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Syndicate Facilities	-	239,241	239,241	-	233,651	233,651
Medium Term Notes	-	53,059	53,059	-	53,059	53,059
Fund 1 Facility	3,325	-	3,325	6,002	-	6,002
Interest payable	4,483	-	4,483	4,427	-	4,427
Other loans	111	-	111	462	-	462
	7,919	292,300	300,219	10,891	286,710	297,601

Changes in borrowings arising from the financial activities of the Group:

	\$'000
At 1 July 2025	297,601
Net cash flow	5,744
Non-cash flow	(3,126)
At 31 December 2025	300,219

Assets pledged as security – Syndicate Facilities

Security has been pledged over all the assets and undertakings of each of Pioneer Credit Ltd, Pioneer Credit Solutions Pty Ltd, Sphere Legal Pty Ltd, Pioneer Credit (Philippines) Pty Ltd, Pioneer Credit Connect Pty Ltd, Pioneer Credit Broking Services Pty Ltd, Credit Place Pty Ltd and PCS No.2 Pty Ltd, with each providing unlimited cross guarantees and indemnities. The property provided as security to the Syndicated facility providers amounts to \$335,670,638 as at 31 December 2025.

Assets pledged as security – Fund 1 Facility

Security has been pledged over all the assets and undertakings of each of Pioneer Credit (Fund 1) Pty Ltd. The property provided as security to Nomura Security amounts to \$14,381,362 as at 31 December 2025.

Assets pledged as security – MTNs

No assets have been pledged as security for the MTN facility.

Available borrowing facilities

Unrestricted access was available at the reporting date of the following borrowing facilities:

	31 Dec 2025			30 Jun 2025		
	Used \$'000	Unused \$'000	Total \$'000	Used \$'000	Unused \$'000	Total \$'000
Syndicate Facilities	247,350	25,150	272,500	238,250	34,250	272,500
Medium Term Notes	55,500	-	55,500	55,500	-	55,500
Fund 1 Facility	3,325	-	3,325	6,330	-	6,330
Other loans	111	-	111	462	-	462
	306,286	25,150	331,436	300,542	34,250	334,792

New financing arrangements – Modification of Syndicate Facilities

During the period, the Group modified certain terms of its Syndicate Facilities, including a 100bps margin reduction, effective 1 November 2025. A \$3.8m gain on modification has been recognised in relation to the change in terms of the loan facility.

14. Issued capital

	31 Dec 2025		30 Jun 2025	
	Shares	\$'000	Shares	\$'000
Ordinary shares – fully paid excl. treasury shares	158,737,250	130,171	159,570,458	130,751

	Shares	\$'000
At 1 July 2025	159,570,458	130,751
Vesting of shares	100,000	44
Treasury shares acquired	(933,208)	(624)
At 31 December 2025	158,737,250	130,171

15. Share based payment reserve

The following table shows a breakdown of the Share Based Payments Reserve and the movements in this reserve during the reporting period. The share-based payments' reserve is used to recognise the grant date and fair value of options and rights issued but not exercised, over the vesting period.

	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
Opening Balance	1,206	4,830
Share based payments and executive share plan	518	817
Transfer from reserve ¹	-	(2,845)
Forfeiture of shares under plan	-	(89)
Performance rights issued	(44)	(1,507)
Closing Balance	1,680	1,206

1 During 1HY25, \$2.8m was transferred from the share-based payment reserve to retained earnings in respect of differences between the share based payment expense incurred and the cost of shares acquired to satisfy employee plans; consistent with the Group's accounting policy.

16. Events occurring after the reporting period

No matter or circumstance has occurred after the period-end that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the situation of the Group or economic entity in subsequent financial years.

17. Contingent assets and liabilities

The Group had no contingent assets or liabilities as at 31 December 2025.

18. Related party transactions

There were no new related party transactions during the period ended 31 December 2025.

19. Group structure - Significant investments in subsidiaries

The consolidated financial statements incorporate the assets, liabilities, and results of the following subsidiaries:

Name of entity	Country of incorporation	Class of shares	Equity holding %	
			31 Dec 25	30 Jun 25
Pioneer Credit Solutions Pty Ltd	Australia	Ordinary	100	100
Sphere Legal Pty Ltd	Australia	Ordinary	100	100
Pioneer Credit (Philippines) Pty Ltd	Australia	Ordinary	100	100
Pioneer Credit Broking Services Pty Ltd	Australia	Ordinary	100	100
PCS No.2 Pty Ltd	Australia	Ordinary	100	100
Credit Place Pty Ltd	Australia	Ordinary	100	100
Pioneer Credit Connect Pty Ltd	Australia	Ordinary	100	100
Pioneer Credit Fund 1 Pty Ltd	Australia	Ordinary	100	100
Pioneer Credit (SPV) Pty Ltd	Australia	Ordinary	100	100
Pioneer Credit Solutions (NZ) Limited	New Zealand	Ordinary	100	100
Pioneer Credit Ltd Equity Incentive Plan Trust	Australia	N/A	100	100

Directors' Declaration

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

DocuSigned by:

3DFA4C62C024439...

Keith John

Managing Director

Perth

18 February 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Pioneer Credit Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Pioneer Credit Limited, which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of material accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Pioneer Credit Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of Pioneer Credit Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

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Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in blue ink, appearing to read 'Matthew Beevers'.

MATTHEW BEEVERS
Partner

A stylized blue logo consisting of the letters 'RSM' in a cursive, handwritten style.

RSM AUSTRALIA

Perth, Western Australia
Date: 18 February 2026



Thank You.

