For the year ended 30 June 2026

Annual Report

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pioneer credit

Overview

2026 Highlights

Pioneer's strong FY26 performance was underpinned by a solid operating output and disciplined cost management and driven by a committed and focused leadership, in a market where we grew our preferential status among debt vendors in a period of strong, and growing PDP supply.

Who we are

Pioneer Credit Limited (Pioneer) is an ASX listed financial services business working with major banks and financial institutions to support customers experiencing financial difficulty, with a clear and consistent purpose: to put an end to debt stress.

Customer-first, always

For more than 17 years, we have focused on delivering practical and sustainable solutions that enable customers to move forward with confidence. We work directly with individuals to understand their circumstances and develop tailored payment pathways that are realistic and achievable.

We operate at scale, supporting 287,000 customers as they work towards improving their financial future. Our model is centred on engagement and flexibility, ensuring that each customer interaction reflects their personal situation and financial capacity. By combining disciplined processes with a customer focused mindset, we deliver a high standard of service.

Strong partnerships with shared values

Our relationships with key stakeholders are central to how we operate and deliver outcomes. We work closely with major banks and financial institutions, which entrust us with accounts so that we can engage directly with customers and provide practical pathways forward. This balanced approach underpins our ability to maintain strong, long-term relationships across the credit ecosystem, aligning the interests of our partners with a consistent focus on delivering respectful and supportive customer experiences.

We believe that sustainable performance is achieved through a balanced approach that aligns customer outcomes with disciplined execution. By offering clear, structured pathways out of debt and maintaining a consistent focus on service quality, we deliver a model that supports customers while creating value for our stakeholders.

Strong corporate culture

Pioneer's culture is built on three principles

Be Human
We see people, and seek to understand

Choose Integrity
We do what's right, not what's easy

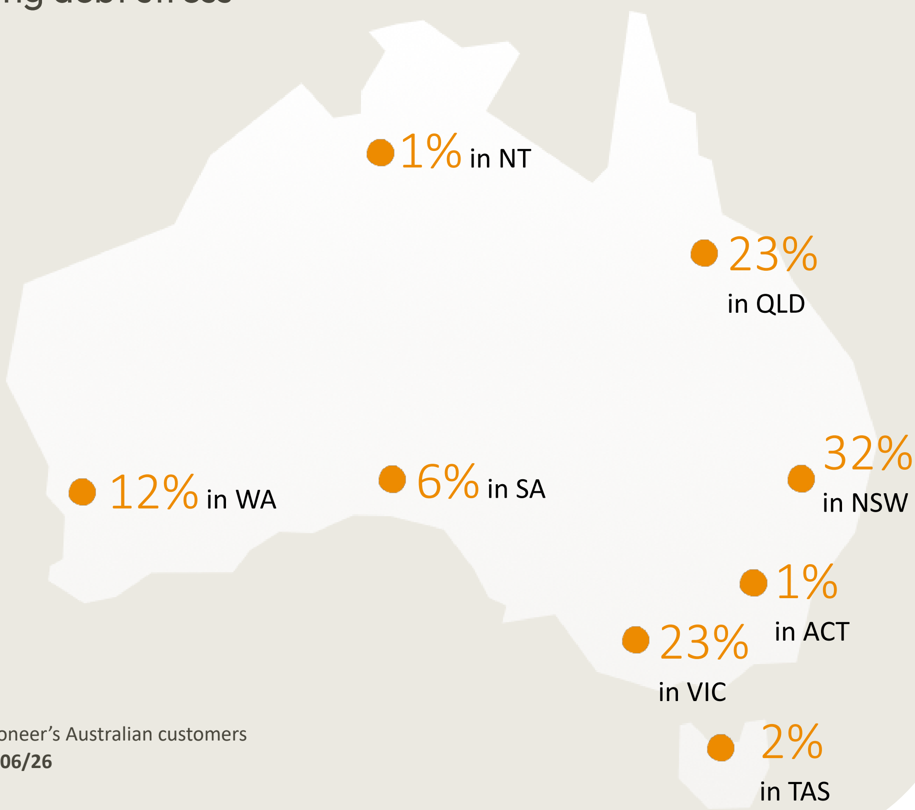
Act with Purpose
We commit to making a positive difference

Our principles are a well-defined set of values that form the core of what we expect from our people and are embedded throughout the organisation.

Our principles set us apart in the markets we operate in and we're proud to be considered the first choice for many of our vendors.

Our principles underpin every interaction we have with our customers and stakeholders, helping us lead with care and empathy at all times.

Over 343 **Pioneer** people are helping **287,000 Australians** experiencing debt stress



Distribution of Pioneer's Australian customers
Metrics as of 30/06/26

Performance

Pioneer Credit Limited ABN 44 103 003 505

Appendix 4E

Preliminary Final Report
for the year ended 30 June 2026
(previous corresponding period 30 June 2025)

Appendix 4E – Results for announcement to the market

Key information ($'000)				
Revenue from ordinary activities	up	7%	to	99,960
Profit from ordinary activities after tax attributable to members	up	>100%	to	23,066
Net profit for the period attributable to members	up	>100%	to	23,066

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

Dividends per ordinary share

There is no provision for a final dividend in respect of the year ended 30 June 2026.

Financial Statements

Released with this Appendix 4E report are the following:

- Consolidated Statement of Profit or Loss and Other Comprehensive Income
- Consolidated Statement of Financial Position
- Consolidated Statement of Changes in Equity
- Consolidated Statement of Cash Flows
- Notes to the consolidated financial statements

This report is based on financial statements which have been audited.

Key ratios

	30 June 2026 (cents)	30 June 2025 (cents)
Net tangible assets per fully paid ordinary share	38.95	24.01
Basic earnings per fully paid ordinary share	14.53	4.41

Corporate Directory

Directors	Mr Stephen Targett (Chair) Mr Keith John (Managing Director) Ms Pauline Gately Mr Andrew Whitechurch Mr David Birrell (Commenced 30 October 2025)
Company Secretary	Ms Susan Symmons
Registered Office	Level 6 108 St Georges Terrace Perth WA 6000
Principal Place of Business	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
Corporate Governance Statement	www.pioneercredit.com.au/for-business/corporate-governance/

ESG

Pioneer is a leading Australian acquirer of impaired consumer credit. We maintain this position by prioritising positive customer engagement, compliance practices and fostering strong relationships with Australia's largest banks and financial institutions.

Our ESG strategy is grounded in our purpose, to put an end to debt stress, and is closely aligned to our principles of being human, choosing integrity and acting with purpose.

Social:

Being human sits at the centre of our philosophy. We focus on understanding each customer's circumstances and delivering a service experience that prioritises care, respect and empowerment.

As of 30 June 2026, we have supported 287,000 customers on their journey to ending debt stress, reflecting the scale and impact of our business. We work directly with individuals to identify solutions including settlement agreements and affordable payment arrangements.

Our teams are trained to identify vulnerability. We recognise that some customers face genuine hardship and have established targeted support mechanisms to address these situations, with specialist support provided through our dedicated Hardship and Care team. We maintain a robust internal dispute resolution process to ensure all customer feedback is managed effectively and resolved without escalation. As part of our commitment to delivering fair and sustainable customer outcomes, Pioneer waived $1.77 million in debt during FY26 for customers experiencing significant hardship or in vulnerable situations.

Our people are central to delivering these outcomes. We foster a culture of inclusion and belonging, where diversity is embraced and individuals are empowered to contribute meaningfully to our purpose. Our workforce reflects a wide range of backgrounds, experiences and perspectives, united by shared principles.

Supporting the communities we're part of is central to what we do. Since 2014, we've contributed more than $1.2 million to causes that make a real difference in people's lives. Through our involvement in ToyBox Australia to marking R U OK? Day and Australia's Biggest Morning Tea, we take a hands-on approach to backing initiatives that strengthen and support our communities.

Governance:

Our governance framework underpins everything we do. We are driven by a strong commitment to doing the right thing for our customers, partners, employees and shareholders. Our corporate governance structure provides oversight and accountability across the organisation - supported by the Investment Committee, People, Remuneration and Nomination Committee, the Audit and Risk Management Committee, and Board of Directors.

We maintain a comprehensive approach to risk management, supported by internal and external audit, structured controls, incident management systems, cyber security measures and data governance practices. This framework ensures we protect both our business and our customers while maintaining the integrity of our operations.

Environmental:

We are committed to acting with purpose in how we manage our environmental impact. We maintain a disciplined approach to sustainability, including initiatives to ensure consumables and electronic waste are responsibly recycled or donated where possible.

Our environmental responsibility is also reflected in how we support customers during periods of disruption. Where customers are impacted by natural disasters such as floods or fires, we take a tailored approach that may include placing accounts on servicing or payment hold to provide temporary relief. This reinforces our broader commitment to responsible and empathetic engagement while recognising the environmental factors that can affect financial wellbeing.

Forward Focus:

We remain committed to continuous improvement. Our ESG strategy spans the coming years and reflects our intention to deepen our impact by creating lasting, positive outcomes. Beyond ending debt stress, we aim to support broader financial wellbeing and empower our customers to succeed. We will continue to refine our approach, minimise our environmental impact through sustainable practices and strengthen our contribution to society.

Directors' Report

The Board of Directors present their report on the Consolidated Entity ('**the Group**' or '**the Company**') consisting of Pioneer Credit Limited and the entities it controlled at or during the year ended 30 June 2026.

Directors

The following were Directors of Pioneer during the financial year and at the date of this report:

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

Information on Directors

Mr Stephen Targett	**Independent Non-Executive Chair**
Experience and expertise	• Appointed a Director in June 2021 and Chair on 31 December 2022 • Extensive financial services experience as a board member and an executive in Australia and overseas • Former Chair of CPT Global Limited. Former Chair of Police & Nurses Limited (P&N) and BCU, a division of P&N • Previously CEO of RACQ Bank and in successive executive positions, led National Australia Bank's European services, Lloyds Banking Group's wholesale and international division and ANZ's institutional bank
Listed Company Directorships including those held at any time in the previous 3 years	Chair – CPT Global Limited
Special responsibilities	Member of Audit and Risk Management Committee Chair of People, Remuneration and Nomination Committee
Interests in share and options	Ordinary Shares: 311,363 MTNs: 80

Mr Keith John	**Managing Director**
Experience and expertise	• Founder of Pioneer Credit with over 25 years' experience in the financial services industry • Widely regarded expert in the impaired credit sector in Australia
Listed Company Directorships including those held at any time in the previous 3 years	Nil
Special responsibilities	Managing Director Member of People, Remuneration and Nomination Committee
Interests in share and options	Ordinary Shares: 18,097,934 Rights: 3,590,178

Ms Pauline Gately	**Independent Non-Executive Director**
Experience and expertise	• Appointed a Director of Pioneer in August 2023 • 20 years of experience in investment banking, investment strategy, economic research and funds management • A member of the Australian Institute of Company Directors (GIACD) • International experience in Asia, UK and Australia
Listed Company Directorships including those held at any time in the previous 3 years	Chair – Kalgoorlie Gold Mining Ltd Director – Elixinol Wellness Ltd (Chair of Audit and Risk Committee) Previous – Ardiden Ltd
Special responsibilities	Chair of Audit and Risk Management Committee Member of People, Remuneration and Nomination Committee
Interests in share and options	Nil

Mr Andrew Whitechurch	**Independent Non-Executive Director**
Experience and expertise	• Appointed a Director of Pioneer in September 2024 • 20 years’ experience in business strategy, commercial banking, and audit and risk • Chair of Audit & Risk Management Committees at MercyCare Limited, University of Notre Dame and East Metropolitan Health Service • Former WA State General Manager at NAB, Executive General Manager at Bankwest • Holds an MBA from Monash University, including recipient of the MBA Director’s Award for Academic Excellence
Listed Company Directorships including those held at any time in the previous 3 years	Nil
Special responsibilities	Member of Audit and Risk Management Committee Member of People, Remuneration and Nomination Committee
Interests in share and options	Ordinary Shares: 85,000

Mr David Birrell	**Non-Executive Director**
Experience and expertise	• Appointed a Director of Pioneer in October 2025 • Over 25 years' experience in capital markets across global investment banks and Australian and international investment management firms • Former senior member of the Samuel Terry Asset Management investment team, where he was key to STAM's decision to join the Pioneer register • Currently manages his family office, DBRS Pty Ltd, with a focus on asymmetric investment opportunities
Listed Company Directorships including those held at any time in the previous 3 years	Nil
Special responsibilities	Member of People, Remuneration and Nomination Committee
Interests in share and options	Ordinary Shares: 1,432,904

Company Secretary

Ms Susan Symmons joined Pioneer as Company Secretary and General Counsel on 1 October 2015.

Ms Symmons has over 30 years' corporate experience including positions with Heytesbury Pty Ltd, Evans & Tate Limited, Automotive Holdings Group Limited, and Helloworld Limited. Ms Symmons holds a Bachelor of Commerce from Curtin University and a Master of Business Law from UNSW and is a member of the Institute of Company Directors and Governance Institute of Australia.

Dividends

No dividends were paid during the financial year (2025: $nil).

Meeting of Directors

The number of meetings held, and attended, by the Directors during the year ended 30 June 2026 was:

	Board		Audit and Risk Management		People, Remuneration and Nomination	
Name	**Attended**	**Held**	**Attended**	**Held**	**Attended**	**Held**
Mr Stephen Targett	11	11	4	4	4	4
Mr Keith John	11	11	n/a	n/a	4	4
Ms Pauline Gately	10	11	4	4	4	4
Mr Andrew Whitechurch	11	11	3	4	4	4
Mr David Birrell[1]	7	7	n/a	n/a	3	3

1 *Appointed on 30 October 2025*

Principal Activities

Pioneer acquires portfolios of customers experiencing financial difficulty from Australia's major banks and financial institutions. These Purchased Debt Portfolios (PDPs) are carefully selected using deep industry expertise and advanced data analytics, from vendors that align with Pioneer's ethical purchasing model.

Our model is built on disciplined portfolio investment, efficient cost management, exceptional customer service and a commitment to long term, responsible growth. We reinvest returns to strengthen our position to deliver sustained value for our vendors, customers, employees and investors.

We track our performance through four key metrics:

- Customer Experience – Net Promoter Score (NPS)
- Customer Outcomes – Cash collections and growth in Performing Arrangements
- Operational Efficiency – Cost to Service (CTS)
- Investment Discipline – Return on Investment (ROI)

Review of Operations

FY26 was a year of continued momentum for Pioneer, building on the turnaround delivered in FY25 and focusing on profitable growth, cost discipline and responsible servicing, supported by improving market conditions and vendors regaining the confidence to return to the market in late 2025.

Pioneer also strengthened its funding position during the year, reducing the cost of capital supporting improved profitability.

The Board and Management remain focused on disciplined execution and continuing to strengthen Pioneer's position as a trusted partner for vendors, customers and investors.

With strong foundations in place, Pioneer enters the next period with a clear strategy, a positive market backdrop and continued opportunities to create long term value.

Operations Update

FY26 was characterised by continued progress in strengthening the Pioneer's operational capability. Investment in leadership, coaching and performance disciplines supported more consistent execution across operations, while ongoing process improvements enhanced the quality of customer interactions and reinforced a customer-focused approach. The year also provided valuable insights into opportunities to further simplify operations, improve workflow efficiency and strengthen the scalability of the Group's operating model.

Management remained focused on building a more efficient and sustainable platform for long-term growth by addressing operational complexity, improving visibility across performance drivers and embedding greater consistency in operational practices. These initiatives support our ability to deliver positive customer outcomes while maintaining strong operational controls and regulatory compliance. Looking ahead, Pioneer expects technology-enabled enhancements to further support productivity, customer engagement and operational efficiency.

Debt Facilities Refinancing

In FY26, Pioneer continued to strengthen its capital structure through improved financing terms across its debt facilities, building on the Syndicate refinancing completed in July 2024.

The $272.5 million Syndicate Facility has a four-year term to July 2028.

During FY26, Pioneer announced further reductions in funding costs, including repricing of the Syndicate Facility and the $55.5 million Medium Term Notes. These changes, together with solid operating performance, strengthened its earnings profile and capital structure, contributing to our achievement of our revised FY26 NPAT guidance of $23 million.

Combined, the Syndicate Facility and Medium Term Note repricing delivered total cash interest savings of $2.32 million in FY26, with annualised cash savings of approximately $4.47 million (assuming a steady Bank Bill Swap Rate) in FY27 onwards.

These improvements provide Pioneer with greater funding efficiency and balance sheet flexibility as it continues to pursue disciplined portfolio investment and sustainable earnings growth in FY27.

Operating Environment and Market

Pioneer has long taken a differentiated approach to servicing, placing the customer at the centre of our model. We have always believed it is both the right thing to do and commercially sound.

Putting customers first also means working with vendor partners that uphold responsible lending practices. We therefore choose not to acquire payday loans.

These standards have continually strengthened Pioneer's long term position as regulatory and community expectations consistently move toward ethical treatment and responsible conduct.

Our approach remains well aligned with market direction, particularly among Australia's major banks, where disciplined, compliant and values aligned partners are prioritised. Pioneer is proud to be recognised as a trusted participant in this market, and the only purchaser with agreements in place with all four big banks.

Pioneer's clear stance, that we do not compete with our vendor partners by offering lending products and do not acquire pay-day loans, continues to differentiate us. This positioning has strengthened key relationships over an extended period and supported growth in market share and new relationships, as vendors increasingly prioritise alignment in values.

In FY26, Pioneer continued to benefit from this positioning through deploying over $105.1 million in investment across a range of portfolio acquisitions, deepening relationships with existing vendor partners. As portfolio volumes recovered and the active market to Pioneer expanded, Pioneer remained disciplined in its investment approach, focusing on portfolios that met its return, compliance and customer outcome requirements.

Market conditions are positive, and continuing to improve, as debt sale volumes continue to recover towards levels not seen since prior to the pandemic. While the timing and pace of recovery has varied across vendors, the broader market has continued to strengthen, with major banks progressively returning to established sale programs. Pioneer continues to prioritise partnerships that balance financial outcomes with customer care, compliance and reputational protection.

Compliance

Compliance and responsible business practices remain fundamental to how Pioneer operates, supporting sound governance, customer trust and sustainable business performance. Throughout FY26, Pioneer continued to strengthen its compliance capability through investment in people, systems and governance practices designed to meet evolving regulatory expectations while supporting fair customer outcomes.

This commitment was reflected in the ongoing work of Pioneer's dedicated Hardship and Care Team and the Company's broader approach to supporting customers experiencing vulnerability and financial difficulty. Reflecting a commitment to continuous improvement and practices extending beyond baseline regulatory requirements, Pioneer invited the Financial Counsellors' Association of Western Australia to undertake an independent review of its hardship policies and practices. The review provided independent validation of Pioneer's customer-centred approach and reinforced the effectiveness of its hardship framework and commitment to fair, respectful and sustainable customer outcomes.

During the year, Pioneer became a proud member of Arca, Australia's peak body for credit reporting and data-sharing organisations. As the first Australian debt purchaser admitted to membership, Pioneer's participation reflects its commitment to responsible credit practices, transparency and contributing to stronger industry standards and customer outcomes.

Artificial Intelligence

In FY26, Pioneer responsibly commenced the use of Artificial Intelligence (AI) to enhance customer experience, strengthen operational capability and improve organisational efficiency.

During the year, AI was introduced to support targeted business process improvements, including the early stages of recruitment, improving efficiency and consistency while enabling employees to focus on higher-value activities.

Pioneer also expanded its customer service capability through an after-hours digital assistant, enabling customers to request assistance outside business hours. The solution securely identifies customers and captures key information to support timely follow-up by the Customer Service team on the next business day.

Pioneer's Responsible Use of AI Policy, AI Governance Framework and AI Accountable Officer Charter provide a structured governance model for the evaluation, approval and ongoing oversight of AI solutions. This framework supports the consideration of privacy, regulatory, ethical and operational risks before implementation and throughout the lifecycle of each AI initiative.

As these initiatives continue to mature, Pioneer expects AI to further support scalable operations, informed decision-making and the delivery of efficient, high-quality customer service while maintaining appropriate governance and oversight.

PDP Investment

At the start of FY26, Pioneer provided PDP investment guidance of at least $80m, building on FY25 PDP purchases of approximately $69m and reflecting the Company's disciplined approach to portfolio growth and long-term value creation.

This guidance reflected a deliberate and disciplined approach to capital deployment, with investment timing influenced by the availability of attractive opportunities and the Company's decision to preserve capacity for high quality portfolios where expected returns, customer outcomes and strategic alignment met its investment criteria.

Market conditions improved during the year as portfolio supply increased and competitive dynamics became more favourable. Supported by its longstanding vendor relationships and strong market position, Pioneer increased investment activity and deployed $105.1m into purchased debt portfolios during the year.

The Company's preferred partner status with major financial institutions, together with its customer focused operating model and strong compliance record, continue to support access to attractive investment opportunities.

Compliance, customer treatment and audit

Compliance and responsible business practices remain fundamental to how Pioneer operates, supporting sound governance, customer trust and sustainable business performance. Throughout FY26, Pioneer continued to strengthen its compliance and assurance capability through investment in people, systems and governance practices designed to support fair customer outcomes and meet evolving regulatory expectations.

This commitment was reflected in the ongoing work of Pioneer's dedicated Hardship and Care Team and the Company's broader approach to supporting customers experiencing vulnerability and financial difficulty. As part of its commitment to continuous improvement and practices extending beyond baseline regulatory requirements, in February 2026 Pioneer engaged the Financial Counsellors' Association of Western Australia to undertake an independent review of its hardship policies and practices. The review provided independent validation of Pioneer's customer-centred approach and reinforced the effectiveness of its hardship framework and commitment to fair, respectful and sustainable customer outcomes.

Assurance activities remain focused on matters most relevant to customers, clients, regulators and the long-term resilience of the business. Pioneer's assurance framework incorporates External Audit, Internal Audit, compliance monitoring, quality assurance and specialist testing of key operational, technology, data and cyber controls. During the year, Pioneer also underwent multiple independent audits and assurance reviews conducted by key vendor partners and external stakeholders, providing further validation of its policies, processes, systems and customer treatment practices. Together, these activities provide the Board and management with independent insight into the effectiveness of governance arrangements, control environments and customer outcomes.

Insights from assurance activities, complaints analysis and the independent Customer Advocate function provide complementary perspectives on the customer experience. These insights inform ongoing improvements to processes, training and decision-making, particularly for customers experiencing hardship or vulnerability. Investment in new telephony capability is expected to support broader and more consistent review of customer interactions over time, further enhancing existing quality assurance activity.

As regulatory expectations continue to evolve, Pioneer will continue to direct assurance activity to areas of greatest significance and customer impact. This disciplined approach supports practical improvement, informed decision-making and fair customer outcomes, while strengthening the resilience, sustainability and long-term performance of the business.

Customer Support

Pioneer's customer-first approach continued to deliver strong outcomes in FY26. Feedback is collected throughout the customer journey and used to continually improve how we engage with and support customers. Customer sentiment is measured through a Net Promoter Score (NPS), with Pioneer achieving a strong FY26 score of +29, a 45% increase on FY25's score of +20.

Customer Outcomes

This result reflects Pioneer's continued focus on practical, customer-centred solutions and consistent service standards that support positive customer experiences. Consistent customer feedback highlights the strength of Pioneer's customer care and the value of flexibility tailored to individual circumstances. NPS surveys are conducted at regular stages throughout the customer journey. While customers often commence their relationship with Pioneer with negative sentiment, this lifts to positive following initial engagement, strengthens further with continued engagement, and becomes very positive by the time the customer is able to close their account.

Hardship and Care Support

In FY26, Pioneer reviewed and enhanced its Hardship & Care procedures to make it easier for customers to access additional support from team members who specialise in options that provide relief and support sustainable outcomes.

In FY27 Pioneer will continue to invest in coaching that helps our people listen more intently and hear our customers better and have more tailored conversations, supported by technology that further enhances the customer experience. We remain focused on strengthening customer outcomes, supporting those facing financial difficulty and maintaining the trusted relationships that underpin long-term sustainable growth.

Cost to Service (CTS)

As employee expenses remain Pioneer's largest cost base, workforce productivity is central to improving profitability. Cost to Service (CTS), which measures total expenses excluding finance costs, is a key measure of operating efficiency.

In FY26, Pioneer's productivity focused on maintaining disciplined CTS performance through operational efficiency, scale benefits and continued investment in systems, data analytics and process optimisation. This approach resulted in a CTS of 34% within the guided range of 33% - 35%. Maintaining the guided CTS strengthens Pioneer's competitive position in the marketplace and will provide an earnings tailwind over the years ahead.

As Pioneer moves into FY27, we will continue to invest in the tools, systems and processes that help our people work more efficiently, supporting further productivity gains and a further reduction in the cost of service.

Business Risk Statement

Pioneer operates in a dynamic financial services environment where disciplined risk management supports the achievement of its strategic objectives and the creation of long-term shareholder value. While risk is inherent in the Company's business model, Pioneer seeks to identify, assess and manage those risks that may materially affect its financial performance, operations or reputation.

The Board oversees the Company's Governance, Risk & Compliance Framework which supports informed decision-making, operational resilience and sustainable growth.

Pioneer's key business risks are outlined below.

Capital and Funding

Sufficiency of funding

Access to stable and diversified funding is fundamental to Pioneer's ability to acquire debt portfolios, meet its financial obligations and pursue strategic growth opportunities.

Pioneer's senior facility consists of a $272.5m Syndicated Finance Facility maturing in July 2028. The Company has also issued $55.5m Medium Term Notes maturing in December 2028.

Maintaining appropriate liquidity, funding capacity and prudent capital management supports the Company's financial resilience in changing market conditions.

Finance facility covenant compliance

Pioneer's funding arrangements include financial covenants customary for facilities of this nature. Failure to comply with these obligations could result in restrictions on funding availability or lenders exercising contractual rights.

Pioneer actively monitors liquidity, forecast cash flows and covenant compliance through established treasury and governance processes, supported by a strong history of meeting its funding obligations.

Funding future growth

Portfolio acquisitions are funded through a combination of operating cash flows, debt facilities and capital management initiatives.

Changes in market conditions, credit markets or investor sentiment may affect the availability or cost of funding and influence the pace of future growth. Pioneer seeks to maintain funding flexibility to support disciplined investment decisions.

Portfolio Acquisition & Investment

Availability and pricing of debt portfolios

Pioneer's long-term performance depends on its ability to acquire debt portfolios at prices that support sustainable returns. Portfolio supply and pricing are influenced by broader economic conditions, customer credit trends, institutional outsourcing strategies, competitive activity and regulatory developments.

Pioneer combines market insight, disciplined pricing methodologies, data analytics and strong institutional relationships to support informed acquisition decisions and adapt to changing market conditions.

Portfolio acquisition

Pioneer undertakes comprehensive due diligence before acquiring portfolios to assess expected recoveries, portfolio quality and strategic fit.

The Company purchases portfolios from reputable institutions and seeks to maintain disciplined investment criteria that balance growth opportunities with appropriate risk.

Existing portfolio performance

Recovery performance is influenced by customer behaviour, economic conditions and portfolio characteristics.

While sophisticated forecasting models support valuation and investment decisions, actual outcomes may differ due to changing customer circumstances, evolving payment patterns or limited customer information.

Consistent portfolio performance is important to maintaining sustainable earnings and supporting future investment opportunities.

Forward flow agreements

Forward Flow Agreements provide ongoing portfolio acquisition opportunities but may contain contractual provisions relating to reassignment or termination.

Changes in portfolio performance, pricing assumptions or contractual outcomes may affect future revenues and profitability. Pioneer manages these arrangements through ongoing commercial oversight and disciplined portfolio management.

Operational Capability

Technology

Technology underpins significant aspects of Pioneer's operational capability, customer interactions, regulatory compliance and decision-making. Maintaining resilient, secure and reliable technology platforms is fundamental to delivering efficient operations and supporting future growth.

System outages, cyber incidents or technology failures could disrupt customer servicing, portfolio management, financial reporting and business continuity. Pioneer manages these risks through ongoing investment in cyber security, technology governance, resilience planning and business continuity arrangements.

Data and information

High-quality data supports effective customer outcomes, portfolio valuation, regulatory compliance and commercial decision-making.

Pioneer relies on information from credit agencies, servicing partners and other third party providers. Changes to data availability, quality, regulation or costs may affect operational efficiency and competitive positioning. Pioneer continues to strengthen its data governance, analytics capability and information management practices to support informed decision-making.

People and capability

Pioneer's success depends on attracting, developing and retaining capable people across all areas of the business.

Competition for experienced professionals remains strong. The loss of key capability or leadership expertise could affect operational performance or the successful delivery of strategic initiatives. Pioneer invests in succession planning, leadership development and employee capability to support sustainable performance.

Strategic relationships

Long-term relationship with vendors, financial institutions and service providers support Pioneer's ability to acquire debt portfolios and operate efficiently.

The loss of a significant commercial relationship, or reduced access to quality portfolio supply, may affect future growth opportunities or operating performance. Pioneer seeks to maintain strong partnerships through consistent performance, governance and constructive engagement.

Governance & Compliance

Regulatory and legislative environment

Pioneer operates within a comprehensive regulatory framework governing consumer credit, debt purchasing, privacy and financial crime.

Maintaining compliance supports customer outcomes, institutional relationships and the Company's long-term reputation.

Legislative and regulatory requirements continue to evolve. Changes in law, regulatory expectations or enforcement activity may require adjustments to business practices or additional investment. Failure to comply with applicable obligations could result in regulatory action, financial penalties, reputational damage or restrictions on business activities.

Pioneer maintains governance frameworks, policies, internal controls, training programs and oversight arrangements designed to support ongoing compliance while enabling the business to adapt to regulatory change.

External Risks

Competition

Competition within the debt purchasing industry influences portfolio pricing, acquisition opportunities and market share.

Pioneer seeks to remain competitive through disciplined investment decisions, operational efficiency, strong institutional relationships and prudent risk management. Changes in market dynamics or competitor behaviour may affect future growth opportunities.

Economic conditions

Economic conditions influence customer repayment behaviour, portfolio performance, funding markets and acquisition opportunities.

Changes in inflation, employment, interest rates, consumer confidence or broader market conditions may affect financial performance. Pioneer continuously monitors economic trends when making investment and portfolio management decisions.

Reputation

Pioneer's reputation is an important business asset that supports customer trust, institutional relationships, portfolio acquisition opportunities and long-term growth.

Service failures, regulatory breaches, cyber incidents or the actions of third-party providers may adversely affect stakeholder confidence and financial performance. Pioneer seeks to protect and strengthen its reputation through sound governance, responsible business practices and ongoing engagement with customers, regulators and institutional partners.

Litigation

While Pioneer is not currently involved in any material legal proceedings other than those disclosed elsewhere in this Annual Report, future litigation, regulatory investigations or adverse findings may affect financial performance, operations or reputation.

General risks

Certain risks arise from external factors that are beyond Pioneer's control and cannot be fully mitigated. These include changes in financial markets, economic conditions, government policy, insurance availability and geopolitical events. While Pioneer actively monitors these developments and considers them in its strategic planning and decision-making, their timing, nature and impact cannot be predicted with certainty.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the financial year.

Events since the end of the financial year

On 28 July 2026, after the reporting date and before the financial statements were authorised for issue, the Company completed a $17m institutional placement, issuing 28,333,334 new fully paid ordinary shares at $0.60 per share. Estimated transaction costs of $0.85m (ex GST) are expected to be recognised against equity, resulting in net proceeds of approximately $16.15m. The new shares rank equally with the Company's existing fully paid ordinary shares.

On 20 November 2023, 9,269,841 Performance rights were issued to Executives and senior management under the terms of the Pioneer Credit Limited Equity Incentive Plan (see Remuneration Report) with a vesting date of 30 June 2026. The vesting of these Rights into Ordinary Shares is subject to, among other terms, the achievement of a $18m statutory net profit after tax in FY26. At the reporting date 5,285,595 of these Rights remain active and due for vesting, for which $2,028,982 has been recorded in the share-based payment reserve. The Rights were authorised to vest by the Board on the issuance of this report.

Remuneration Report - Audited

This Remuneration Report explains the remuneration approach and outcomes for the Company's Key Management Personnel ('KMP') for the year ended 30 June 2026.

Overview

KMP includes all directors and executives responsible for planning, directing, and controlling material activities of the Company. 'Executive' refers to KMP excluding Non-Executive Directors.

This Remuneration Report complies with section 300A of the Corporations Act 2001 and has been audited under Section 308(3C).

List of KMP

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

Executives	
Ms Susan Symmons	Company Secretary
Mr Barry Hartnett	Chief Financial Officer

Remuneration policy and link to performance

In setting the Company's remuneration strategy, the Board is committed to a framework which:

a) Motivates executives to deliver long term sustainable growth within an appropriate control framework;
b) Demonstrates a clear and strong correlation between performance and remuneration; and
c) Aligns the interests of executives with the Company's shareholders.

Structuring executive remuneration to align with the life of the assets Pioneer acquires is consistent with Pioneer's differentiated customer servicing approach and reflects the Board's commitment to maintaining an executive that is focused on making decisions for the long-term benefit of the Company.

Accordingly, no Short Term Incentives ('STIs') are awarded to executives of leadership teams.

Executives are incentivised with Long Term Incentives ('LTIs') via securities (in the form of Performance and Indeterminate rights ('Rights') or Ordinary Shares) issued under the Pioneer Credit Limited Equity Incentive Plan ('Plan').

The terms of the Rights, generally are:

a) Rights vest over a period of 4 years;
b) Rights are issued for Nil consideration;
c) Performance rights convert to Ordinary Shares on a one-for-one basis;
d) Indeterminate rights may convert to Ordinary Shares on a one-for-one basis or, alternatively, the Board may determine that a vested Right will be satisfied by a cash payment in lieu of Ordinary Shares at the 5-day Volume Weighted Average Price ('VWAP') prior to each vesting date; and
e) Conditions may include the executive being employed at the vesting date and a minimum VWAP to be achieved before vesting occurs.

Performance

The following table shows the statutory performance indicators of the Group over the last five years.

	2026 $'000	2025 $'000	2024 $'000	2023 $'000	2022 $'000
Profit/(Loss) for the year attributable to the Group	23,066	6,664	(10,039)	166	(33,094)
Basic earnings/(loss) per share (cents)	14.53	4.41	(8.66)	0.19	(40.48)
Dividend payments paid in financial year	-	-	-	-	-
Dividend payout ratio	n/a	n/a	n/a	n/a	n/a
Closing share price	$0.67	$0.49	$0.50	$0.31	$0.42
Increase/(Decrease) in share price	36.7%	(2.0%)	61.3%	(26.2%)	(17.0%)

Remuneration governance

The Board has a People, Remuneration and Nomination Committee ('PRNC'). The PRNC Charter sets out its responsibilities and is supported by a robust internal framework, which includes:

- A strong and embedded corporate culture, built around the Pioneer Principles; and
- A Delegation of Authority that specifies delegations from the Board to the Managing Director and from the Managing Director to executive.

The elements of this framework are regularly reviewed.

Role of the PRNC

The PRNC advises the Board on:

- Base salaries for Executives, and Board and Committee fees for non-executive Directors; and
- The adequacy and structure of any incentives, including equity-based remuneration plans.

The Committee annually reviews its remuneration strategy to ensure fairness and strategic alignment.

As required under the ASX Corporate Governance Principles, neither the Managing Director nor any other Executive participates in any decision relating to their own remuneration.

The PRNC Charter provides full details of this Committee's role.

Use of remuneration consultants

To ensure the PRNC is fully informed when making decisions it will periodically seek external advice. Any appointment of an advisor is made in accordance with the ASX Corporate Governance Principles.

No advice was sought on remuneration during the reporting period.

Voting and comments made at the Company's 2025 Annual General Meeting ('AGM')

At the 2025 AGM, 99% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2025. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Securities trading policy

The Securities Trading Policy restricts trading for those with market-sensitive information. The policy sets out prohibited trading periods which include:

- The 30-day period prior to, and 3-day period after, release of the full year and half year results; and
- The 30-day period prior to, and 3-day period after, the AGM.

Executives are prohibited from hedging their exposure to any securities held in the Company.

Executive remuneration

The Board recognises that satisfying remuneration expectations is important in attracting and retaining quality people.

As an acquirer of assets that typically liquidate over a period of up to 10 years, the Board recognises the importance of appropriately incentivising Executives such that they are accountable for the most significant part of tenure of acquired assets. In that regard, executives are primarily incentivised with equity which vests over a medium time frame.

Structuring employee remuneration to align with the life of the assets Pioneer acquires is consistent with Pioneer's differentiated servicing approach and reflects the Board's commitment to maintaining an executive that is focused on making decisions for the long-term health of the Company.

Executives may be provided LTIs which ensure executives are incentivised to continue delivering sustainable long-term earnings of the Company.

In limited cases, the Board may recognise individuals by making an ex-gratia payment.

Fixed remuneration

Fixed remuneration consists of base salary and statutory superannuation.

The Managing Director reviews the performance of his executives by meeting each at least quarterly to discuss their performance, and then separately assesses the performance of the executive team. The review process is consultative in nature and contains an assessment of the executive's performance against their responsibilities and the Company's expectations.

The Chair meets regularly with the Managing Director to discuss all matters pertaining to the operations of the Company including individual performance, strategy, leadership, management, and financial performance. The Chair also obtains feedback from other Directors on the performance of the Managing Director, at least twice per year and provides that feedback back to him. The PRNC completes a formal performance evaluation of the Managing Director at least annually against the stated objectives.

Remuneration for all executives is reviewed at least annually. There is no guaranteed increase in any executive's employment contract.

Long term incentives

At the Annual General Meeting ('AGM') held on 29 October 2014, shareholders approved the Pioneer Credit Equity Incentive Plan ('the Plan'). At the 2017, 2020 and 2023 AGMs the Company refreshed the Plan under ASX Listing Rule 7.2 (Exception 13).

The Plan offers equity incentives to reward contributions and attract talent.

Long term incentive awards in place during the year

Details of Rights over ordinary shares in the Company that were granted as compensation to each key management person during the reporting period are as follows:

Name	No of rights	Grant date	Vest date	Fair value at grant date
Mr Keith John	391,206	30 October 2025	1 July 2027	$0.640
	195,603	30 October 2025	1 July 2028	$0.640
	195,603	30 October 2025	1 July 2029	$0.640
Ms Susan Symmons	100,462	5 January 2026	1 July 2027	$0.670
	50,231	5 January 2026	1 July 2028	$0.670
	50,231	5 January 2026	1 July 2029	$0.670
Mr Barry Hartnett	226,131	5 January 2026	1 July 2027	$0.670
	113,065	5 January 2026	1 July 2028	$0.670
	113,065	5 January 2026	1 July 2029	$0.670

All rights have a $nil exercise price and a performance period of over 12 months. No dividends are paid and no voting rights issued to holders of performance and indeterminate rights. Vesting of the above Rights are subject to the achievement of a net profit after tax of at least $18m in FY26 and will be allocated on the vesting dates set out above.

Long term incentive awards modified during the year

There were no modifications to the conditions of Rights during the reporting period.

Non-Executive Director Arrangements

On appointment to the Board, each Non-Executive Director enters into an agreement with the Company which sets out the fixed fee policy for time and responsibilities.

Non-Executive Directors fees for FY26 were:

- Chair Fee $160,000 (plus Superannuation)
- Audit and Risk Management Committee Chair $120,000 (plus Superannuation)
- Non-Executive Director $100,000 (plus Superannuation)

A Non-Executive Director is not entitled to receive any performance-based fee. They may be entitled to fees or other amounts, as the Board determines, where they perform duties outside the scope of their ordinary duties and are entitled to be reimbursed for out of pocket expenses reasonably incurred.

The maximum pool of non-executive director fees approved by shareholders at the 29 November 2018 AGM was $800,000.

Statutory remuneration disclosures

The following tables details KMP remuneration in accordance with applicable accounting standards

Statutory remuneration tables

Non-Executive Directors			Fixed remuneration[1]		
	Cash salary	Non-monetary benefits	Annual & long service leave	Post-employment benefits	Total
	$	$	$	$	$
Mr Stephen Targett					
2026	160,000	-	-	19,200	179,200
2025	160,000	-	-	18,400	178,400
Ms Pauline Gately[2]					
2026	120,000	-	-	14,400	134,400
2025	116,630	-	-	13,412	130,042
Mr Andrew Whitechurch					
2026	100,000	-	-	12,000	112,000
2025	82,692	-	-	9,510	92,202
Mr David Birrell[3]					
2026	62,308	-	-	7,477	69,785
2025	-	-	-	-	-
Total					
2026	442,308	-	-	53,077	495,385
2025	359,322	-	-	41,322	400,644

1 *No variable Remuneration was paid in FY26 or FY25.*

2 *Ms Pauline Gately is paid via a contracting arrangement through an invoice which is GST inclusive. Payment to a director constitutes an employee relationship for the purposes of the superannuation guarantee, superannuation is paid for Ms Pauline Gately on the invoice amount exclusive of GST.*

3 *Mr David Birrell was appointed effective 30 October 2025.*

Executive Director							
	Fixed Remuneration				Variable Remuneration		Total
	Cash salary	Non-monetary benefits	Annual & long service leave	Post employment benefits	Options	Rights	
	$	$	$	$	$	$	$
Mr Keith John							
2026	778,500	12,763	72,860	30,000	-	633,490	1,527,613
2025	778,500	12,395	52,105	30,000	-	344,006	1,217,006

Key Management Personnel							
	Fixed Remuneration				Variable Remuneration		Total
	Cash salary	Non-monetary benefits	Annual & long service leave	Post-employment benefits	Options	Rights	
	$	$	$	$	$	$	$
Ms Susan Symmons							
2026	285,600	12,763	(3,478)	30,000	-	100,403	425,288
2025	285,600	12,395	(24,297)	30,000	-	74,792	378,490
Mr Barry Hartnett							
2026	450,000	12,763	50,769	30,000	-	351,630	895,162
2025	450,000	12,395	52,997	30,000	-	297,492	842,884
Total							
2026	1,514,100	38,289	120,151	90,000	-	1,085,523	2,848,063
2025	1,514,100	37,185	80,805	90,000	-	716,290	2,438,380

Proportion of fixed and variable remuneration

The following table shows the proportion of remuneration that is fixed and that which is linked to performance:

		Fixed remuneration	At risk – STI	At risk – LTI
Non-Executive Directors				
Mr Stephen Targett	2026	100%	-	-
Ms Pauline Gately	2026	100%	-	-
Mr Andrew Whitechurch	2026	100%	-	-
Mr David Birrell	2026	100%	-	-
Executive Director				
Mr Keith John	2026	59%	-	41%
Key Management Personnel				
Ms Susan Symmons	2026	76%	-	24%
Mr Barry Hartnett	2026	62%	-	38%

Contractual arrangements with senior executives

The terms of employment for the Company's executives are formalised in service agreements. There are no benefits payable to any executive on termination. The significant provisions of each service agreement are:

Employee	Position	Salary	Term of agreement and notice period
Mr Keith John	Managing Director	$778,500 p.a. plus super	Continuing agreement with 12 months' notice by either party
Ms Susan Symmons	Company Secretary	$357,000 p.a. plus super on a 0.8 basis	Continuing agreement with 3 months' notice by either party
Mr Barry Hartnett	Chief Financial Officer	$450,000 p.a. plus super	Continuing agreement with 6 months' notice by either party

KMP Security holdings

The tables below show the number of Rights, Options and Ordinary Shares in the Company held during the financial year by KMP and entities related to them.

Rights

	Balance at 1 July 2025	Granted	Vested	Lapsed	Balance at 30 June 2026	Unvested
Mr Keith John	2,807,766	782,412	-	-	3,590,178	3,590,178[1]
Ms Susan Symmons	292,908	200,925	(25,000)	-	468,833	468,833[2]
Mr Barry Hartnett	1,622,986	452,261	-	-	2,075,247	2,075,247[3]
	4,723,660	**1,435,598**	**(25,000)**	**-**	**6,134,258**	**6,134,258**

The following unvested Rights were authorised to vest by the Board on the issuance of this report:

1 *Mr Keith John 2,807,766*

2 *Ms Susan Symmons 267,908*

3 *Mr Barry Hartnett 1,622,986*

The below assumptions were used to determine the fair value of Rights at each date using a Black-Scholes pricing model using the grant date share price and historic share price volatility:

Grant date	30 October 2025	5 January 2026
Expiry date	1 July 2027, 2028, 2029	1 July 2027, 2028, 2029
Share price at grant date	$0.640	$0.670
Exercise price	Nil	Nil
Dividend yield	Nil	Nil
Fair value at grant date	$0.640	$0.670

Listed Options

No options were granted to, exercised by, or lapsed for key management personnel as part of their remuneration during FY26 (FY25: 5,427,271 options lapsed).

Management Loans

In May 2022, loans were issued to certain executives for the purposes of acquiring shares under the Priority Offer completed on 18 May 2022. The shares were issued at a purchase price of $0.55 with an attaching Listed Option on a 1 for 1 basis, with an exercise price of $0.80, which expired in March 2025. These loans are due to expire in May 2027. In November 2023, a loan was issued to the Managing Director for $1.5m, for the exercise of 5m Options at 30 cents per option, also due to expire in May 2027.

Both loans are secured by the underlying shares. The Company engaged external advisors to confirm that each loan transaction was of an arm's length nature and no employee benefits have been recognised in relation to the loans or share transaction.

On 17 January 2025, Pioneer Credit Limited issued a loan of $100,000 to the Managing Director, Keith John. The loan was subject to interest at 8.77% until 1 July 2025, 8.37% thereafter. And on 19 March 2026, Pioneer Credit Limited issued a loan of $200,000 to the Managing Director, Keith John. The loan was subject to interest at 8.37%. The loans were repaid on 5 June 2026.

All loans are on a full recourse basis with interest accrued monthly.

$	Mr Keith John	Mr Barry Hartnett
Opening balance	3,289,000	259,375
Loans to KMP	200,000	-
Loans repaid	(300,000)	-
Interest charged	200,622	12,500
Interest paid	(11,622)	-
Written off	-	-
Closing balance	**3,378,000**	**271,875**
Maximum indebtedness in FY26	3,672,075	271,875

Shareholdings

	Balance at 1 July 2025	Received as part of remuneration	Changes during the year	Balance at 30 June 2026
Non-Executive Directors				
Mr Stephen Targett[1]	211,363	-	100,000	311,363
Mr Andrew Whitechurch	85,000	-	-	85,000
Mr David Birrell[2]	-	-	1,432,904	1,432,904
Executive Director				
Mr Keith John	17,247,934	-	850,000	18,097,934
Key Management Personnel				
Ms Susan Symmons	856,404	25,000	196,399	1,077,803
Mr Barry Hartnett	2,440,870	-	-	2,440,870
	20,841,571	**25,000**	**2,579,303**	**23,445,874**

1 *Also holds 80 Medium-Term Notes.*
2 *Change represents shares held at date of appointment as a director on 30 October 2025.*

Other transactions with key management personnel and their related parties

During the financial year, $11,213 (2025: $8,962) of interest were paid to Mr Stephen Targett in respect of 80 Medium-term notes held (2025: 80). The notes were acquired independently.

END OF REMUNERATION REPORT

Shares issued on exercise of equity instruments

Ordinary shares were issued during the year ended 30 June 2026 and up to the date of this report on exercise of the following instruments:

Instrument	Exercise price	Number of shares
Performance rights – 1 July 2025	$nil	100,000

Shares pending exercise of performance rights

Unissued ordinary shares pending exercise of Rights at the date of this report are as follows:

Instrument	Exercise price	Number of shares
Performance rights	$nil	7,798,327

All unissued shares are convertible on a one for one basis. Further details about share-based payments to directors and KMP are included in the remuneration report.

Indemnity and insurance of officers

During the year the Company paid a premium to insure its Directors and Officers.

The exposures insured include legal costs that may be incurred in defending proceedings that may be brought against people in their capacity as officers of the Group, and any other payments arising from liabilities incurred in connection with such proceedings.

This does not include such liabilities that arise from conduct involving a wilful breach of duty or the improper use of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Company. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the Corporations Act 2001.

Non-audit services

RSM Australia Partners ('RSM') were appointed auditors on 2 November 2022. The Company may decide to engage the auditor for matters additional to their statutory audit duties. During the year ended 30 June 2026, RSM did not provide the group any non-audit services.

A copy of the Auditor's Independence Declaration under section 307C of the Corporations Act 2001 is on page 31.

Officers of the Company who are former partners of RSM

There are no officers of the Company who are former partners of RSM.

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2026/183, 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 this directors' report.

Auditor

RSM Australia Partners continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

Signed by:
Stephen Targett
47777A910BD8422...

Stephen Targett,

Chair

Perth

19 August 2026

RSM Australia Partners

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T +61 (0) 8 9261 9100

www.rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Pioneer Credit Limited for the year ended 30 June 2026, 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 audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM

RSM AUSTRALIA

MATTHEW BEEVERS
Partner

Perth, WA
Dated: 19 August 2026

Corporate Governance Statement

At Pioneer Credit Limited ('Pioneer', the 'Company'), strong governance supports our purpose — to put an end to debt stress — and our promise of genuine care in everything we do. The Board is committed to a governance framework that:

- protects and builds long-term value for our shareholders; and
- reflects the interests of our customers, our team members and the community.

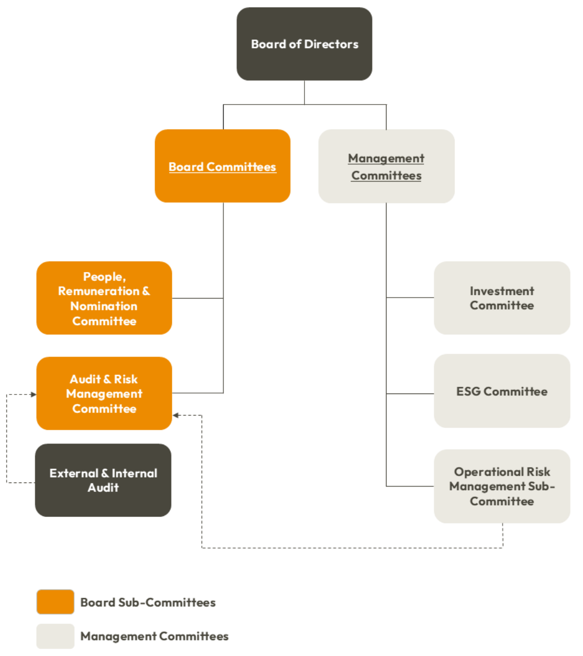
This Corporate Governance Statement ('Statement') explains, in plain terms, how Pioneer is governed and describes its key governance arrangements and practices.

Pioneer has followed the 4th edition of the ASX Corporate Governance Principles and Recommendations ('ASX Principles') for the reporting period ended 30 June 2026. The Statement was approved by the Board and is current as at 18 August 2026.

This Statement and the governance related documents identified in this Statement are available on the Company's website.

1. Corporate Governance Framework

The Board of Directors (the 'Board') of Pioneer is responsible for establishing the Company's governance framework.



2. Board of Directors

The Board comprises four Non-executive Directors and one Executive Director, bringing extensive experience across banking, finance, governance and strategic leadership in Australia and overseas.

Keith John | Managing Director

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

Andrew Whitechurch | Independent Non-Executive Director

- 6 years 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

Stephen Targett | Independent Non-Executive Chairman

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

David Birrell | Non-Executive Director

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

Pauline Gately | Independent Non-Executive Director

- 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

The Board is responsible for the overall stewardship, governance and long-term success of the Company. It oversees strategy, performance, culture, risk management and accountability, and ensures the Company has the leadership, resources and governance framework needed to create sustainable long-term value.

The Board approves key governance policies, major capital management decisions, acquisitions and divestments, annual budgets and financial reports. It also oversees executive appointments and performance, remuneration alignment, director succession and independence, continuous disclosure and compliance with legal and regulatory obligations.

Board Committees

People, Remuneration and Nomination Committee

During FY26 the Board had a People, Remuneration and Nomination Committee comprising the full Board. The Committee operates under the People, Remuneration and Nomination Committee Charter.

The People, Remuneration and Nomination Committee assists the Board in overseeing the Company's people, remuneration and succession planning frameworks. It reviews executive remuneration and incentive outcomes, leadership succession, talent development, workforce-related policies and the Company's Belonging Statement, ensuring these support the Company's strategic objectives and long-term success.

The Committee also supports effective Board governance by overseeing Board composition, skills, succession planning and performance evaluation processes. It reviews director independence and tenure, identifies skills gaps, engages remuneration consultants where appropriate, and recommends statutory remuneration disclosures and reporting to the Board.

The majority of the members of the Committee are Independent Non-Executive Directors, and the Committee is chaired by an Independent Non-Executive Director (currently Board Chair, Mr Stephen Targett).

A profile of each Committee member and their attendance at People, Remuneration and Nomination Committee meetings during the reporting period is set out in the Directors' Report.

Audit & Risk Management Committee

The Board has an Audit and Risk Management Committee comprising Independent Non-Executive Directors:

Ms Pauline Gately (Chair);

Mr Stephen Targett; and

Mr Andrew Whitechurch

The Committee is chaired by an Independent Non-Executive Director, who is not the Board Chair. The Committee operates under the Audit and Risk Management Committee Charter.

The Audit and Risk Management Committee assists the Board in overseeing the integrity of the Company's financial reporting, accounting policies and corporate disclosures, and the effectiveness of its financial controls and reporting processes. It monitors the Company's risk management framework, risk culture and internal control environment, including oversight of material and emerging risks, business continuity, insurance arrangements, related party transactions, and compliance with legal and regulatory obligations.

The Committee also oversees the performance, independence and effectiveness of the external and internal audit functions, including audit plans, findings and follow-up actions. In addition, it monitors material legal and regulatory compliance matters and oversees the Company's tax governance framework and tax risk management processes to support the Company's long-term sustainability and accountability.

Director appointment process

The selection process for Directors is set out in the Policy and Procedure for the Selection and (Re) Appointment of Directors. Before appointing Directors, appropriate checks are undertaken. Such checks usually include enquiries at least as to the person's character, experience, education, qualifications, criminal record and bankruptcy history.

On appointment, Non-Executive Directors enter a written agreement setting out the key terms, conditions and responsibilities of their role.

Board Evaluation

The Chair is responsible for evaluating the performance of the Board, its committees and individual Directors. To facilitate the Chair's evaluation, the Board nominates a Director to obtain feedback from other Directors and discuss that feedback with him.

The Company's performance evaluation process is set out in the Company's Process for Performance Evaluations.

A Board evaluation was conducted during FY26 in accordance with the Company's Process for Performance Evaluations. It included Director peer and self-assessments, one-on-one discussions on Director and Chair performance, and informed both individual evaluations and the Board skills matrix.

Managing Director Evaluation

The Chair regularly reviews the Managing Director's objectives and performance, including leadership, strategy execution, financial performance and alignment with the Company's values and culture. Feedback from other Directors is sought at least twice each year and discussed with the Managing Director.

The Managing Director reviews senior executive performance through regular one-on-one meetings, including leadership and alignment with the Company's values and culture.

Further information on the Company's performance evaluation process is set out in its Process for Performance Evaluations, available on the Company's website.

Performance evaluations for the Managing Director and senior executives were conducted during the reporting period.

Company Secretary

The Company Secretary's qualifications and experience is available on the Company's website.

The Company Secretary is accountable to the Board, through the Chair, on matters relating to the proper functioning of the Board. All directors have direct access to the Company Secretary.

Skills Matrix

The People, Remuneration and Nomination Committee oversees the skills matrix to support Board composition, succession planning and effective Board performance.

During FY26 Pioneer reviewed and confirmed the skills and experience it considers necessary for an effective director of the Company. Directors and members of the Executive then completed peer assessments of each Director against these skill categories, and each Director completed a self-assessment using the same framework and the following rating scale:

Rating	Level	Descriptor
1	Foundational	Understands the area at a high level; relies on others to identify and frame issues; rarely challenges or tests effectiveness.
2	Competent	Identifies common issues and contributes to discussion; challenge is appropriate but limited to obvious or well-flagged matters.
3	Proficient	Actively tests assumptions and challenges effectively; shapes or influences Board decisions and outcomes.
4	Leading	Recognised authority who leads thinking in the area, sets the standard for rigorous debate, anticipates issues and mentor other directors.

The collective results were as follows:

Skill / Experience Category	Rating
Governance and Listed Company	Proficient
Financial Literacy and Capital Oversight	Proficient
Risk Management	Proficient
Financial Services Regulatory Environment	Proficient
Strategy and Long-Term Value Creation	Proficient
People, Culture and CEO Oversight	Proficient
Decision Making, Challenge and Independent Thought	Proficient
Reputation and Stakeholder Awareness	Proficient
Collective Responsibility and Board Dynamics	Proficient
Capital Allocation and Balance Sheet Oversight	Proficient
Strategy Execution and Delivery Oversight	Proficient
Operational Scaling and Cost-to-Serve Discipline	Proficient
Technology and Data Transformation Governance	Competent
Reputation, Conduct and Customer Outcomes (ESG)	Proficient
AI Governance, Ethics and Automation Risk	Competent
Change, Culture and Execution Risk Oversight	Proficient

The Board supplements its capability in 'Technology and Data Transformation Governance' and 'AI Governance, Ethics and Automation Risk' through access to internal subject matter experts and external advisers as required.

The skills matrix is regularly reviewed by the Board and any gap in skills or experience is considered.

Independence

During the reporting period, the independence of Directors was assessed having regard to the Company's policy, Assessing the Independence of Directors, which is incorporated into the Board Charter.

Each Director's length of service, Non-Executive and Independence status is:

Name	Appointment Date	Length of Service	Non-Executive?	Independent?
Mr Stephen Targett	7 June 2021	5 years	✓	✓
Mr Keith John	2 March 2009	17 years	No	No
Ms Pauline Gately	29 August 2023	3 years	✓	✓
Mr Andrew Whitechurch	2 September 2024	2 years	✓	✓
Mr David Birrell	30 October 2025	10 months	✓	No

The People Remuneration and Nomination Committee continues to review the independence of each Director on an annual basis. At its meeting held on 17 August 2026, the People, Remuneration and Nomination Committee confirmed that it is satisfied that no independent Director's independence has been compromised.

Director Induction

New Directors complete a formal induction which includes meeting other members of the Board, the Executive and other employees of the Company, as well as ensuring the Director understands the Company's risk profile and key accounting and valuation framework that it applies.

The People, Remuneration and Nomination Committee is responsible for maintaining and reviewing the induction program.

Ongoing Professional Development

To continually improve the Board's performance and to enhance the skills of its members, all directors have access to ongoing professional development. This includes education, attending industry conferences, receiving informed commentary on the Company, its competitors and the industry sector such as analyst reports, press clippings and ASX Announcements.

The People, Remuneration and Nomination Committee will periodically review existing Directors' professional development ensuring that they maintain the skills and knowledge needed to perform their role as Directors effectively.

3. Diversity and Belonging

Belonging Statement

The Company has a Belonging Statement, which states that Pioneer welcomes diversity of all kinds, seeks to recognise, respect and value differences and ensures security, support, true acceptance and genuine consideration of an individual.

Gender Diversity

While the Company remains committed to appointing the best person for each role based on merit, skills and experience, it has established measurable objectives for gender diversity across its Board and workforce.

The Board has adopted targets of at least 30% female representation on the Board and 40% female representation across the Company's workforce. Female representation on the Board was 20% at 30 June 2026 and accordingly the Company's objective of at least 30% female Board representation was not achieved during the reporting period.

The Board remains committed to its diversity objectives and will continue to consider diversity, alongside skills, experience and merit, in future Board renewal and succession planning.

The Company's gender demographic is:

	Women		Men	
	Number	%	Number	%
Board	1	20	4	80
Executive and Senior Management	4	40	6	60
Whole organisation	138	58	100	42

The Company is a relevant employer of and is compliant with the Workplace Gender Equality Act 2012 and has lodged its report with the Workplace Gender Equality Agency (WGEA). All employees and shareholders have been informed of the lodgement of this report and can access a copy via our website.

Each year the Company undertakes a pay gap analysis through completing the WGEA report. In FY26 the results demonstrated that the Company has maintained pay equity among employees.

Diverse and belonging culture

The Pioneer culture and values continue to evolve to build trust and preference with the people we work with and do business with. Pioneer genuinely welcomes, encourages and champions each person's difference.

Pioneer's purpose is 'To put an end to debt stress'.

Our brand promise is 'With genuine care at the heart of everything we do.'

The Pioneer Principles are:

Be human

Choose integrity

Act with purpose

The Company has always been, and remains, an organisation that puts its culture and our employees' well-being first and continues to work to improve all aspects of its workplace.

Code of Conduct

The Company has a Code of Conduct that establishes the standards of behaviour expected of the Board, its employees, contractors and consultants of the Company (**Personnel**) when dealing with each other, shareholders, other stakeholders and the broader community. The Code of Conduct instils and continually reinforces a culture of acting lawfully, ethically and responsibly.

The Code of Conduct prescribes the practices necessary to maintain confidence in the Company's integrity, the practices necessary to meet its legal obligations, the reasonable expectations of its stakeholders and the responsibility and accountability of individuals for reporting and investigating any unethical practices.

The Board monitors implementation of the Code of Conduct and is kept informed of any significant breaches. Any breach is required to be reported directly to the Chair, the Managing Director or the Report and Investigation Officer.

Anyone breaching the Code of Conduct will be subject to disciplinary action.

The Code of Conduct contains the Company's anti-bribery and corruption policy. The Code of Conduct specifically forbids payments (including payments in kind such as gifts or favours) to influence individuals to award business opportunities to the Group or to make business decisions in the Group's favour. Employees must not give or offer to anyone a gift, bribe, inducement, favour or payment of any kind in expectation of preferred treatment of the Group, its employees or anyone associated with the Group.

Whistleblower protection

The aim of the Company's Whistleblower Policy is to create awareness, inform the process and encourage the reporting of contraventions (or suspected contraventions) of the Group's Code of Conduct and provide effective protection from victimisation or dismissal to those reporting by implementing systems for confidentiality and report handling.

The process for reporting contraventions (or suspected contraventions) is as set out in the policy. The Board are informed of any material incidents reported under that policy. No incidents were reported for the period.

4. Corporate Reporting

Prior to Board approval of the Company's financial statements, the Managing Director and the Chief Financial Officer provide a declaration to it in accordance with Section 295A of the Corporations Act 2001 and a Statement under Recommendation 4.2 of the ASX Principles.

For the financial year ended 30 June 2026, the Managing Director and Chief Financial Officer have provided the Board with declarations that, in their opinion, the financial records of the Company have been properly maintained, that they complied with the appropriate accounting standards, that they give a true and fair view of the financial position and performance of the Company and that their opinion is formed on the basis of a sound system of risk management and internal controls which operate effectively.

An equivalent declaration will be given by the Managing Director and Chief Financial Officer for the half-year ended 31 December 2026.

The Company's annual report and other corporate reports are validated by the Chief Financial Officer and the Company Secretary and approved by the Managing Director and the Board to ensure the reports are accurate, balanced and understandable and provide investors with appropriate information to make informed investment decisions.

Any unaudited or unreviewed periodic corporate report released to the market is considered by the Audit and Risk Management Committee before recommendation to the Board, to support materially accurate, balanced and useful reporting for investors.

5. Disclosure

The Company has a Continuous Disclosure and Shareholder Communication Policy that sets out:

- the Company's disclosure obligations under the ASX Listing Rules and Corporations Act;
- how Personnel are required to deal with potentially price sensitive information;
- how Personnel are required to deal with communications with external stakeholders such as media, shareholders and the community to ensure that the Company meets its disclosure obligations; and
- the Company's shareholder communication policy generally.

The Company has an established procedure when releasing corporate documentation to the ASX. ASX announcements of an administrative or procedural nature may be approved by the Managing Director in accordance with the Company's delegated authority framework.

ASX Announcements

All Directors receive a copy of all ASX Announcements promptly after confirmation of lodgement to the ASX platform has been received from the ASX.

Investor Presentations

New investor and analyst presentations are released to the market before they are presented. Pioneer may also offer investor briefings in connection with its half-year and annual results.

6. Shareholders

The Board is committed to giving shareholders timely information to assess the Company's performance, primarily through ASX releases and publication on the Company's website.

The following governance information is available on the Company's website:

- Company profile;
- Pioneer Principles;
- Board and Management profiles;
- Community profile;
- Constitution;
- ASX announcements;
- Financial reports;
- Presentations;
- Corporate directory;
- Board and Committee Charters and Policies;
- Equity incentive plan;
- Key dates; and
- Share price.

General Meetings

The Company will hold its AGM by 30 November each year and recognises the importance of its relationships with the investment community. The Managing Director, Chief Financial Officer and Company Secretary have delegated authority to communicate with them.

All resolutions at a meeting of security holders will be decided by a poll.

The Company uses a mix of virtual and in-person shareholder meetings for convenience and efficiency. Whether the meetings are virtual or in-person, shareholders can attend, ask questions, participate in voting and meet the Board and Executive.

Shareholders who are unable to attend general meetings are encouraged to vote on the proposed motions by appointing a proxy via the proxy form accompanying the Notice of Meeting. Shareholders also can submit written questions to the Company and external auditor or make comments on the management of the Company and access general meeting presentations and speeches made by the Chair and Managing Director prior to the commencement of the meeting. The Company will publish results of the meeting to the ASX and on its website following the conclusion of the general meeting.

Investor Briefings

Following release of the Company's financial statements, the Managing Director and Chief Financial Officer may conduct investor roadshows and briefings, supported by corporate advisers where appropriate. Shareholders are invited to attend briefings and ask questions.

Shareholder Communications

Shareholders have the option of receiving all shareholder communications by email.

Contact details for the Company's Share Registry are available on the Company's website.

7. Risk Management Framework

The Company's risk function and responsibilities have been delegated to the Audit and Risk Management Committee. Refer to section 4 – Committees above, for the composition of the Committee.

All members of the Committee are Independent Non-Executive Directors, and the Committee is chaired by an Independent Non-Executive Director.

Pioneer's Audit and Risk Management Committee has a standing agenda that addresses the oversight of the effectiveness of the systems of risk management and internal controls. Regular reports are provided to the Committee addressing various elements of risk including quarterly risk reviews, internal controls, internal audit, dispute resolution and governance.

The Board reviews the entity's risk management framework regularly and at least annually to satisfy itself that it continues to be sound. During the reporting period, a review was undertaken and the Board is satisfied that it continues to be sound. The Board has a documented Governance, Risk and Compliance Framework which summarises the Company's risk appetite and outlines the processes and procedures in place in relation to managing risk.

The Board considers environmental, social and governance factors as part of the Company's risk management framework. The Company assesses potential environmental, social, conduct, customer outcome, cyber security, privacy and governance risks and implements mitigation measures appropriate to the nature and scale of those risks.

Internal Audit

The Company has an internal audit function to assist the Company accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control and governance processes. On a day-to-day administrative basis, the internal audit function reports to the Head of Operational Risk and has direct and unrestricted access to, and a functional reporting line to, the Audit and Risk Management Committee. The Company may also outsource the internal audit of certain functions where additional resources or differing expertise are required.

Strategy

The Board ensures that risk management remains front of mind for the Company. The Company has identified that the following key risks could materially impact its ability to deliver on its strategy and has developed actions to mitigate such risks.

Capital management

Business continuity

Regulatory and policy

Data management

Accurate pricing, servicing and valuation of Purchased Debt Portfolios

Social Responsibility

Pioneer is committed to being a responsible corporate citizen and doing things to promote a positive influence in matters that improve society and our environment. By focussing on the environmental and social impact of our business, and the way our business is managed, we are doing our part to improve sustainability, better serve our community and simultaneously deliver out-performance for our Company.

The Company's Constitution confirms its purpose to deliver returns to shareholders whilst having an overall positive impact on society and the environment.

Refer to the Company's Environmental, Social and Governance Policy and the Company's Business Risks Statement in the Annual Report for further detail.

8. Remuneration

Remuneration Strategy

The Company's remuneration strategy is overseen by the People, Remuneration and Nomination Committee. In setting its strategy, the Board is committed to a framework which;

a) Motivates executives to deliver long term sustainable growth within an appropriate control framework;
b) Demonstrates a clear and strong correlation between performance and remuneration; and
c) Aligns the interests of executives with the Company's shareholders.

While all directors are members of the People, Remuneration and Nomination Committee, the Managing Director is not involved in deciding his own remuneration.

Board and Executive Remuneration

The Company's policy is to remunerate Non-Executive Directors at a fixed fee which is not linked to individual performance. The maximum aggregate amount of fees (including superannuation payments) that can be paid to Non-Executive Directors is subject to shareholder approval. There are no termination or retirement benefits for Non-Executive Directors, other than for superannuation entitlements.

Executive remuneration consists of a base salary and long-term performance incentives. Senior executives are offered a competitive level of base salary, which is reviewed at least annually.

Details of the Company's remuneration strategy and the amount paid to Non-Executive Directors and the Executive are contained in the Remuneration Report, which forms part of the Directors' Report.

Equity-Based Remuneration

The Company has an equity-based incentive scheme. The Securities Trading Policy prohibits all Personnel from dealing in the Company's securities while in possession of price-sensitive or inside information.

The Executive and Non-Executive Directors are not permitted to enter transactions which limit the economic risk of any unvested entitlements awarded under the Pioneer Credit Limited Equity Incentive Plan, currently in operation, or any plan which may be offered in the future.

Pioneer Credit Limited ABN 44 103 003 505
Annual Report
For the year ended 30 June 2026

Financial Statements

Contents

Consolidated statement of financial position

	Note	2026 $’000	2025 $’000
ASSETS			
Current assets			
Cash and cash equivalents	8	7,871	3,558
Trade and other receivables	9	4,097	7,175
Other current assets	10	5,558	3,690
Purchased debt portfolio	11	132,213	116,720
Total current assets		**149,739**	**131,143**
Non-current assets			
Property, plant and equipment	12	208	427
Intangible assets	12	854	901
Right of use assets	13	3,681	5,163
Other non-current assets	10	1,506	3,340
Deferred tax assets	25	21,367	21,367
Purchased debt portfolio	11	268,196	226,244
Total non-current assets		**295,812**	**257,442**
Total assets		**445,551**	**388,585**
LIABILITIES			
Current liabilities			
Trade and other payables and liabilities	14	30,118	20,367
Provisions	15	2,002	2,102
Lease liabilities	13	1,584	1,403
Current tax liabilities		-	1
Borrowings	16	6,763	10,891
Total current liabilities		**40,467**	**34,764**
Non-current liabilities			
Provisions	15	983	976
Lease liabilities	13	3,758	5,553
Borrowings	16	316,595	286,710
Total non-current liabilities		**321,336**	**293,239**
Total liabilities		**361,803**	**328,003**
Net assets		**83,748**	**60,582**
EQUITY			
Issued capital	19	129,671	130,751
Reserves	19	2,048	868
Accumulated losses		(47,971)	(71,037)
Capital and reserves		**83,748**	**60,582**
Total equity		**83,748**	**60,582**

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

Consolidated statement of profit or loss and other comprehensive income

		2026	2025
Continuing operations	**Note**	**$'000**	**$'000**
Interest income at amortised cost	11	102,522	88,326
Net impairment (loss)/gain on PDPs	11	(2,563)	4,817
Other income	20	427	377
		100,386	**93,520**
Employee expenses	21	(31,651)	(33,059)
Finance expenses	22	(26,945)	(38,307)
Direct liquidation expenses		(4,613)	(3,056)
Information technology and communications		(3,732)	(4,067)
Consultancy and professional fees	23	(3,637)	(3,495)
Depreciation and amortisation	12,13	(1,577)	(1,496)
Other expenses	24	(5,165)	(3,370)
Profit before income tax		23,066	6,670
Income tax (expense)/benefit	25	-	(6)
Profit after income tax expense for the year		**23,066**	**6,664**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(12)	(10)
Other comprehensive expense for the year, net of tax		(12)	(10)
Total comprehensive profit for the year		**23,054**	**6,654**
Earnings per share			
Basic (cents per share)	27	14.53	4.41
Diluted (cents per share)	27	13.89	3.65

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

Consolidated statement of changes in equity

	Note	Issued Capital $'000	Share Based Payment Reserve $'000	Other Reserves $'000	Retained Earnings $'000	Total Equity $'000
Year ended 30 June 2025						
Opening balance		**117,664**	**4,830**	**2,348**	**(80,648)**	**44,194**
Total comprehensive profit for the year		-	-	(10)	6,664	6,654
Issue of shares	19	9,427	-	-	-	9,427
Share based payments	26	-	817	-	-	817
Share plan shares vested	19	1,507	(1,507)	-	-	-
Share plan shares lapsed	19	-	(89)	-	-	(89)
Treasury shares acquired	19	(421)	-	-	-	(421)
Warrants converted	19	2,574	-	(2,574)	-	-
Warrants expired	19	-	-	(102)	102	-
Transfer from reserve	19	-	(2,845)	-	2,845	-
Closing balance		**130,751**	**1,206**	**(338)**	**(71,037)**	**60,582**
Year ended 30 June 2026						
Opening balance		**130,751**	**1,206**	**(338)**	**(71,037)**	**60,582**
Total comprehensive profit for the year		-	-	(12)	23,066	23,054
Share based payments	26	-	1,329	-	-	1,329
Share plan shares vested	19	44	(44)	-	-	-
Share plan shares lapsed	19	-	(93)	-	-	(93)
Treasury shares acquired	19	(1,124)	-	-	-	(1,124)
Closing balance		**129,671**	**2,398**	**(350)**	**(47,971)**	**83,748**

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

Consolidated statement of cash flows

	Note	2026 $'000	2025 $'000
Cash flows from operating activities			
Receipts from liquidations of PDPs and services (inclusive of GST)		147,617	139,467
Payments to suppliers and employees (inclusive of GST)		(47,214)	(55,985)
Interest received		212	365
Interest paid		(29,767)	(31,382)
Income taxes paid		-	(1)
Cash flows from operating activities before changes in operating assets		70,848	52,464
Acquisitions of PDPs		(93,771)	(65,056)
Net cash outflow used in operating activities	8	**(22,923)**	**(12,592)**
Cash flows from investing activities			
Payments for property, plant and equipment		(37)	(52)
Payments for intangible assets		-	(165)
Net cash outflow used in investing activities		**(37)**	**(217)**
Cash flows from financing activities			
Proceeds from borrowings		34,771	260,295
Repayment of borrowings		(4,648)	(248,395)
Payments for financing transaction costs		-	(7,108)
Proceeds from issue of ordinary shares net of issue costs		-	9,427
Lease payments		(1,837)	(1,768)
Payments for Treasury Shares and KMP Loan		(1,013)	(233)
Net cash flow from financing activities		**27,273**	**12,218**
Net increase/(decrease) in cash and cash equivalents		**4,313**	**(591)**
Cash and cash equivalents at the beginning of the financial year	8	3,558	4,149
Cash and cash equivalents at the end of the financial year	8	**7,871**	**3,558**

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

Notes to the consolidated financial statements

1. Reporting entity

The Consolidated Financial Statements for the financial year ended 30 June 2026 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 ('PDP's'). The Company's principal place of business is Level 6, 108 St Georges Terrace, Perth, Western Australia.

2. Basis of preparation

a) Statement of compliance

The Financial Report complies with Australian Accounting Standards and International Financial Reporting Standards ('IFRS') as issued by the International Accounting Standards Board ('IASB').

The Financial Report is a general-purpose financial report, for a "for-profit-entity" which has been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standards and other pronouncements of the Australian Accounting Standards Board.

The Consolidated Financial Statements were authorised for issue by the Board of Directors on 19 August 2026.

b) Basis of measurement

The Consolidated Financial Statements have been prepared on a historical cost basis and where applicable at fair value for certain financial assets and financial liabilities.

c) Functional and presentation currency

These Consolidated Financial Statements are presented in Australian Dollars ('AUD').

The Group is of a kind referred to in ASIC Corporations Instrument 2026/183 dated 24 March 2026, and in accordance, all financial information presented in Australian dollars has been rounded to the nearest thousand dollars ($000's) unless otherwise stated.

d) Use of estimates and judgements

The preparation of financial statements in conformity with AASB requirements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis, assume a reasonable expectation of future events and are based on current trends and economic data obtained both externally and within the Group. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates have the most significant effect to the amounts recognised in the financial statements or which may result in a material adjustment within the next financial year are included in the following notes:

Note 11 (p.63) - Purchased debt portfolios ('PDPs')

Note 13 (p.66) – Leased Assets

Note 25 (p.75) – Deferred tax assets

e) Taxation

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date.

Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

In evaluating the Company's ability to recover deferred tax assets, management considers all available evidence, including scheduled reversals of deferred tax liabilities, projected future taxable income, the results of recent operations, convincing other evidence, and events occurring after reporting date. The assumptions about future taxable income, including PDP liquidations, require the use of significant judgement and may ultimately vary from management's best estimate.

f) Changes in accounting policies and disclosures

The accounting policies adopted are consistent with those of the previous financial year.

g) Adoption of new and revised Accounting Standards

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

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2026 reporting periods and have not been early adopted by the Group. The Company's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements is applicable to annual reporting periods beginning on or after 1 January 2027, replacing IAS 1 'Presentation of Financial Statements'. Many IAS 1 disclosure requirements are retained, with no impact on the recognition and measurement of items in the financial statements. The standard will primarily affect presentation and disclosure in the financial statements. The Company will adopt this standard from 1 July 2027 and it is expected that there will be a change to the layout of the statement of profit or loss and other comprehensive income.

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 year ended 30 June 2026, the Group recorded a net profit after tax of $23.1m (2025: $6.7m) and as at year end has net current assets of $109.3m (2025: $96.4m).

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 the date of issue of the financial statements, including satisfying financial covenants and other compliance obligations relating to its Syndicate Facility and MTNs.

The key assumptions that have been used to derive the detailed cashflow forecast include:

- Ongoing PDP acquisitions funded from free cash;
- Continued PDP cash collections;
- Portfolio sales, in line with the Company's capital management strategy;
- Completion of the Equity Raise (refer to Note 28 Events Taking Place After the Reporting Period);
- Operational FTE recruitment; and,
- Expense management

The Syndicate Facility, MTNs and Other loans 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 issue; and sales of non-core assets or part of its PDP portfolio.

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 the going concern basis.

4. Significant events occurring in the current reporting period

On 27 October 2025, the Group completed an amendment to its $272.5m Syndicate Facilities, effective 1 November 2025, reducing a reduction in the margin from Bank Bill Swap Rate (BBSW) plus 5.5% to BBSW plus 4.5% and changed to certain repayment terms. The amendment was assessed as a non-substantial modification under AASB 9 and therefore did not result in derecognition of the liability. Re-measurement of the carrying amount of the modified liability resulted in a modification gain of $3.8 million recognised in profit or loss.

On 23 February 2026, the Group completed an amendment to its $55.5m Medium Term Notes (MTNs), including a reduction in the margin from BBSW plus 10.5% to BBSW plus 7.35% effective immediately, and changes to certain repayment terms. The amendment was assessed as a non-substantial modification under AASB 9 and therefore did not result in derecognition of the liability. Re-measurement of the carrying amount of the modified liability resulted in a modification gain of $4.0 million recognised in profit or loss.

5. Material accounting policy information

a) Basis of consolidation

Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Pioneer Credit Limited as at 30 June 2026. Pioneer Credit Limited and its subsidiaries together are referred to in this financial report as the ('Group') or the ('Company'). Supplementary information about the parent entity is disclosed in note 31.

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

The acquisition method of accounting is used to account for business combinations undertaken by the Group. Inter transactions, balances, and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

b) Income tax

The income tax expense for the period is the tax payable on the current period's income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated based on the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate based on amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from the initial recognition of an asset or liability in a transaction other than a business combination, that at the time of the transaction, affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The Group has implemented the tax consolidation legislation and its entities are taxed as a single entity and the deferred tax assets and liabilities of these entities are offset in the consolidated financial statements.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

c) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

d) Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less loss allowance. Trade receivables are generally due for settlement within 30 days. Trade and other receivables are presented as current assets unless collection is not expected for more than 12 months after the reporting date.

The Group applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles over a 12-month period before 30 June 2026 and the corresponding credit losses experienced within this period. The historical loss rates are adjusted to reflect the current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Trade receivables are written off when there is no reasonable expectation of recovery. Impairment losses are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

Refer to note 6 for detailed Impairment methodology for trade receivables.

e) Purchased Debt Portfolios

Classifying PDPs at amortised cost and the use of the effective interest rate ('EIR') method requires the Group to estimate future cash flows from PDPs at purchase date and at each balance sheet date.

Cash flow projections are made at the tranche level because these are substantially homogeneous. Cash flow forecasts are generated using statistical cash flow projection models incorporating many factors which are formed by customer and account level data, payment arrangement data and the Group's historical experience with accounts which have similar key attributes. Tranches are assumed to have a maximum life of up to 15 years depending on the characteristics of the tranche.

Management reviews the models on a total portfolio basis to consider factors which have impacted historical or will impact future performance and where necessary cash flows are calibrated to consider these factors.

If total forecast cash flow projections utilised in determining the value of the portfolio were to change by ±5%, the carrying value of PDPs as at 30 June 2026 of $400.4m would change by $18.2m in a downside scenario and $18.0m 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.

f) Property, plant, and equipment

All property, plant and equipment acquired are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The assets' residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting period and an asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss. When revalued assets are sold, it is Group policy to transfer any amounts included in other reserves in respect of those assets to retained earnings.

Depreciation methods and useful lives

Depreciation of property, plant and equipment is calculated using the diminishing balance method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives. Certain leasehold improvements and leased plant and equipment are depreciated on a straight line basis over the term of the lease. Depreciation for each asset is recorded within the following ranges:

- Plant and equipment 20% - 50%
- Furniture, fittings, and equipment 11% - 50%
- Leasehold improvements 20% - 50%

g) Intangible assets

Software

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets where the following criteria are met:

- It is technically feasible to complete the software so that it will be available for use
- Management intends to complete the software and use it
- There is an ability to use the software
- It can be demonstrated how the software will generate probable future economic benefits, adequate technical, financial, and other resources to complete the development and to use the software are available, and
- The expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include employee costs.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use.

h) Leases

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. The recognised right-of-use assets are depreciated on a straight-line basis over the lease term.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentive receivable and variable lease payments that depend on an index or a rate. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date as the interest implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset. In calculating the quantum of a substantial modification, the incremental borrowing rate is reset at the date of modification of the lease.

Short-term leases and leases of low-value assets

The Group applies the low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases (less than 12 months) and leases of low-value assets are recognised as expenses on a straight-line basis over the lease term.

i) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid and are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date.

j) Borrowings

All borrowings are initially recognised at fair value which is usually their principal amount, net of directly attributable transaction costs incurred. After initial recognition, borrowings and interest are measured at amortised cost using the effective interest rate method. Where the Group's borrowings include floating rate instruments, the Group recognises borrowings initially at the principal amount owing net of directly attributable transaction costs incurred. Where the simplified approach is taken for floating rate instruments, the directly attributable transaction costs are amortised on a straight-line basis over the term of the facility.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled, or expired. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

k) Provisions

Provisions for legal claims and make good obligations are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as an interest expense.

l) Employee benefits

Short term obligations

Liabilities for wages and salaries, including non-monetary benefits such as annual leave expected to be settled within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liability for annual leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables.

Long service leave

Liabilities for long service leave are not generally expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are recognised in the provision for employee benefits and measured as the present value of expected future payments to be made up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using rates published in the 'Group of 100 Discount Rate Report and Discount Curve'. Re-measurement as a result of experience, adjustments and changes in actuarial assumptions are recognised in profit or loss. The obligations are presented as current liabilities in the consolidated balance sheet if the entity does not have an unconditional right to defer settlement for at least 12 months after the reporting date, regardless of when the actual settlement is expected to occur.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share based payments

The grant date fair value of equity-settled share based payment awards granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service conditions at the vesting date.

m) Issued capital

Ordinary shares issued are classified as equity

Where Pioneer purchases the Company's equity instruments as a result of a share based payment plan, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the owners of Pioneer as treasury shares. Shares held in Pioneer Credit Limited Equity Incentive Plan Trust are disclosed as treasury shares and deducted from issued capital.

n) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

a) The profit attributable to owners of the Company, excluding any costs of servicing equity other than Ordinary shares; by
b) The weighted average number of Ordinary shares outstanding during the financial year, adjusted for bonus elements in Ordinary shares issued during the year and excluding treasury shares.

Diluted earnings per share

If basic earnings per share is a loss per share, then diluted earnings per share will reflect the same loss per share as basic earnings per share, regardless of all dilutive potential Ordinary shares.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to consider:

a) The after income tax effect of interest and other financing costs associated with dilutive potential Ordinary shares; and
b) The weighted average number of additional Ordinary shares that would have been outstanding assuming the conversion of all dilutive potential Ordinary shares.

o) Goods and Services Tax (GST)

Revenues, expenses, and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority in which case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the consolidated balance sheet.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

p) Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

q) Foreign Currency translation

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is the Group's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit or loss on a net basis within other income or other expenses.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- Income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- All significant resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities and of borrowings and other financial instruments designated as hedges of such investments are recognised in other comprehensive income.

6. Financial risk management

The Group's activities expose it to a variety of risks. Consequently, its overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

Risk management is the responsibility of Key Management Personnel. Policies approved by the Board ensure that total risk exposure is consistent with the Group strategy, is in line with covenants and is within internal risk tolerance guidelines.

The Group uses different methods to measure the different types of risk to which it is exposed which include sensitivity analysis of interest rates, preparation, and review of ageing analysis for credit risk and projected cash flow analysis across the portfolio to manage the risk associated with financial assets and liabilities.

The main risks the Group is exposed to through its financial instruments are market risk, liquidity risk and credit risk.

The Group periodically considers the need to make use of derivative financial instruments and hedging arrangements to manage interest rate risk. There are currently no such arrangements in place.

The following table lists financial assets and liabilities, interest rate type and carrying value.

	Interest rate	2026	2025
		$'000	$'000
Financial assets			
Cash and cash equivalents	Variable	7,871	3,558
Trade and other receivables	None	4,097	7,175
Other assets	Variable	7,064	7,030
Purchased Debt Portfolios	Fixed	400,409	342,964
Financial liabilities			
Trade and other payables	None	30,118	20,367
Lease liabilities	Fixed	5,342	6,956
Borrowings			
Syndicate debt facilities	Variable	266,375	233,651
Medium term notes	Variable	50,220	53,059
Fund 1 facilities	Variable	2,249	6,002
Interest payable	Variable	4,097	4,427
Other loans	Fixed	417	462

Market risk management

Interest Rate Risk

Risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group's main interest rate risk arises from long term loans and borrowings issued at both fixed and variable interest rates. The Group's fixed rate PDP's and receivables are carried at amortised cost and not subject to interest rate risk.

The Group analyses its interest rate exposure on a dynamic basis. Various scenarios are simulated taking into consideration refinancing, renewal of existing positions and alternative financing. In undertaking this analysis, the group considers a wide range of economic papers on projected interest rate movements to inform risk management processes. Based on these scenarios, the Group calculates the impact on profit or loss of a defined interest rate shift and cashflow requirements under existing financing arrangements The scenarios are run only for liabilities that represent the major interest-bearing positions. The simulation is done on a monthly basis to verify that the maximum loss potential is within the limit given by management.

To manage interest rate and credit risk arising from the investment in PDPs, the Group undertakes pricing analysis prior to committing to any investment. This analysis includes consideration of information supplied under due diligence, as well as macro and micro economic elements to which senior executives' experience and judgement is applied. In many instances there is knowledge of the expected performance of portfolios with similar characteristics, however ultimately cash flows may differ to these expected.

Currency Risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

New Zealand operations expose the Group to foreign exchange risk. This may result in the fair value of financial assets and liabilities fluctuating due to movements in exchange rates. Fluctuations in the New Zealand dollar relative to the Australian dollar may impact the Group's financial results, though the impact of reasonably foreseeable exchange rate movements are unlikely to be material.

Liquidity risk management

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with financial liabilities that are settled by delivering cash or another financial asset, including the risk of compliance with covenants. A breach in covenant could potentially result in financiers calling the debt, if not remedied within the agreed timeframe. The Group has several options available to improve the liquidity position, such as ceasing to buy PDPs, raising funds through an equity raise, and selling non-core assets or part of its PDP portfolio.

PDP risk is the risk that the Group will be impacted by its ability to acquire new PDPs at sustainable pricing, potentially impacting the future cash flow projections of the Group.

Prudent liquidity risk management requires maintaining sufficient cash reserves and debt funding to meet obligations when due and through maintaining a reputable credit profile.

Management monitors forecasts of the Group's liquidity reserve based on expected cash flow. Cash flow is forecast on a day-to-day basis to ensure that sufficient funds are available to meet requirements.

Maturities of financial liabilities

The following table reflects a contractual maturity analysis for financial liabilities. The timing of cash flows represented in the table to settle financial liabilities reflects the earliest contractual settlement dates.

	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	Carrying amount
	$'000	$'000	$'000	$'000
At 30 June 2025				
Trade and other payables	20,367	-	-	20,367
Borrowings	10,891	-	286,710	297,601
	31,258	**-**	**286,710**	**317,968**
At 30 June 2026				
Trade and other payables	30,118	-	-	30,118
Borrowings	6,763	-	316,595	323,358
	36,881	**-**	**316,595**	**353,476**

[1]Maturity analysis of Lease liabilities disclosed in note 13

Credit risk management

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Credit risk arises from cash and cash equivalents, credit exposure to customers, including outstanding receivables and committed transactions. Credit risk is managed on a Group basis. For corporate customers, management assesses the credit quality of the customer. Individual risk limits are set by the Board.

Purchased or originated credit-impaired financial assets ('POCI') are financial assets classified at amortised cost that are purchased or originated at a deep discount that reflects incurred credit losses. At initial recognition, POCI assets do not carry a separate impairment allowance; instead, lifetime expected credit losses are incorporated into the calculation of the effective interest rate.

There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and / or regions.

At 30 June 2026 there were no material trade receivables that are in default. The Group's trade receivables and consumer loans are subject to AASB 9's expected credit loss ('ECL') model for recognising and measuring impairment of financial assets.

Given the nature of credit-impaired financial assets, the ultimate cash received may differ to the amount recorded.

Impairment of trade and other receivables

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The estimation of credit exposure for risk management purposes is complex and requires the use of models, as the exposure varies with changes in market conditions, expected cash flows and the passage of time. The assessment of credit risk of a portfolio of assets entails further estimations as to the likelihood of defaults occurring, of the associated loss ratio. As a result, the ultimate cash received may differ to the amount recorded.

Judgement has been applied on a forward-looking basis to assess the expected credit losses associated with its financial assets carried at amortised cost.

The following table details the loss allowance balance and movement.

Trade and other receivables	**2026**	**2025**
	$'000	**$'000**
Loss allowance as at 1 July	61	114
Increase in provision for loss allowance	1,689	27
Amounts written off during the period	(1,712)	(80)
Loss allowance as at 30 June	**38**	**61**

The Group recognises a lifetime expected credit loss for trade receivables. The expected credit loss on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions, and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including the time value of money where appropriate.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and days past due. Grid 1 contains those receivables that have a positive repayment history, made up of government funded agencies, listed financial institutions and other listed public entities. Grid 2 contains all other receivables made up of SME businesses, individuals, and other unlisted financial service providers.

Days past due	**0-30**	**31-60**	**61-90**	**91-120**	**121-150**	**150+**	**Total**
Expected Credit Loss Rates							
Grid 1	4.5%	4.8%	4.9%	4.9%	4.9%	4.9%	
Grid 2	9.2%	9.3%	9.3%	9.3%	9.3%	22.2%	
Gross Carrying Amounts ($'000)							
Grid 1	13.3	0.2	-	-	0.5	1.8	**15.8**
Grid 2	2.8	-	0.2	0.7	1.0	17.0	**21.7**
Lifetime expected loss	16.1	0.2	0.2	0.7	1.5	18.8	**37.5**

7. Segment information

For management purposes, the Company is organised into one main business segment, which is the provisions of financial services specialising in acquiring and servicing PDP's. All significant operating decisions are based upon analysis of the Company as one segment which is reviewed weekly by the KMP (Managing Director, Company Secretary, and Chief Financial Officer). The financial results from this segment are equivalent to the financial statements of the Company as a whole.

8. Cash and Cash Equivalents

a) Cash and cash equivalents

	2026	2025
	$'000	$'000
Cash at bank	7,871	3,558
	7,871	**3,558**

b) Reconciliation of profit after income tax to net cash inflow from operating activities

	2026	2025
	$'000	$'000
Profit/(Loss) for the period	**23,066**	**6,664**
Non-cash items in profit or loss:		
Other non-cash expenses	195	1
Lease liability interest accrual	432	528
Expected credit losses	(24)	(53)
Non-cash employee benefits expense	182	695
Modification of borrowings	(7,736)	-
Income tax (benefit)/expense	-	6
Depreciation and amortisation	1,577	1,496
Interest and transaction costs	4,459	3,078
Embedded derivative	-	(189)
(Increase)/Decrease in assets:		
Trade and other receivables	3,078	(2,844)
PDPs	(57,445)	(20,028)
Other assets	(34)	390
Increase/(Decrease) in liabilities:		
Trade and other payables and liabilities	9,750	(5,100)
Interest payable	(330)	2,967
Provisions	(93)	(203)
Net cash outflow used in operating activities	**(22,923)**	**(12,592)**

c) Non-cash investing and financing activities

	2026	2025
	$'000	$'000
Repayment of KMP Loans	111	136
	111	**136**

9. Trade and Other Receivables

	2026	2025
	$'000	$'000
Trade receivables	3,788	7,031
Other receivables	309	144
	4,097	**7,175**

The Group recognised a loss of $1.69m (2025: $0.03m) in profit or loss in respect of the expected credit losses for the year ended 30 June 2026. Refer to note 6 for detailed Impairment methodology for trade receivables.

10. Other Assets

	2026	2025
	$'000	$'000
Current		
Prepayments	828	926
Debt service reserve account	1,080	1,050
Loans to management (Note 33)[1]	3,650	1,714
	5,558	**3,690**
Non-current		
Cash backed rental guarantee	1,506	1,506
Loans to management (Note 33)[1]	-	1,834
	1,506	**3,340**

1 *All loans are issued on a full recourse basis and have been assessed as recoverable from the counterparty.*

11. Purchased Debt Portfolios

	2026	2025
	$'000	$'000
Current	132,213	116,720
Non-current	268,196	226,244
	400,409	**342,964**

PDPs are recognised at fair value at the date of purchase and are subsequently measured at amortised cost applying the EIR with the lifetime expected credit losses incorporated into the calculation of the EIR at inception. This EIR is the rate that exactly discounts the estimated future cash receipts of the purchased portfolio asset 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 change (gain or loss).

Interest on PDPs 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 purchased debt portfolios at amortised cost is as follows:

	2026	2025
	$'000	$'000
Balance at 1 July	342,964	322,936
Debt portfolios acquired	105,086	69,080
Cash collections of PDPs	(147,600)	(142,195)
Interest income accrued	102,522	88,326
Net impairment gain/(loss)	(2,563)	4,817
Balance at 30 June	**400,409**	**342,964**

A detailed analysis of the critical accounting estimates and judgements in Note 2 outlines the elements considered in the application of judgement to estimate future cash flows at the time the EIR is determined and at each subsequent reporting date, including the key underlying variables that are analysed.

Overlays for macroeconomic, modelling and operational risks

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

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

Economic forecasts in general expect a short-term continuation of the current economic climate, before a gradual growth in the medium term. The Company modelled three scenarios to consider varying periods of dampened short-term performance followed by partial or full recovery of the variances, with no outperformance considered over the longer term. A probability-weighted average of these three scenarios was applied to the future cash flows to recognise macroeconomic risk.

Modelling risks arise where key judgements may impact on the appropriateness of model outputs. Commensurate with the complexity, materiality and business use of the model, the Group mitigates modelling risk through:

- Effective challenge and critical analysis involving objective, qualified and experienced parties in the line of business in which the model is used;
- Output verification to ensure that the model performed as expected in line with design objectives and business use; and
- Back testing, model stability analysis and sensitivity analysis.

Given the inherent limitations of historic information predicting future cash collections, additional modelling risk mitigation is considered through calibration of the expected future cash flows.

Operational risk overlays are considered to recognise current or expected operational issues, strategies or challenges that are not otherwise considered in the modelling process and are expected to affect future cash flows.

12. Property, Plant and Equipment and Intangible Assets

a) Property, plant and equipment

	Plant and equipment	Furniture, fittings, and equipment	Leasehold improvements	Total
	$'000	$'000	$'000	$'000
Year ended 30 June 2025				
Opening balance	385	26	113	524
Additions	65	-	-	65
Depreciation charge	(129)	(2)	(31)	(162)
Closing balance	**321**	**24**	**82**	**427**
Cost	2,200	641	2,244	5,085
Accumulated depreciation	(1,879)	(617)	(2,162)	(4,658)
Net book amount	**321**	**24**	**82**	**427**
Year ended 30 June 2026				
Opening balance	321	24	82	427
Additions	37	-	-	37
Depreciation charge	(201)	(24)	(31)	(256)
Closing balance	**157**	**-**	**51**	**208**
Cost[1]	1,708	570	2,244	4,522
Accumulated depreciation[1]	(1,551)	(570)	(2,193)	(4,314)
Net book amount	**157**	**-**	**51**	**208**

[1]Fully depreciated property, plant and equipment assets with cost of $600k disposed of during FY26.

b) Intangible assets

	$'000
Year ended 30 June 2025	
Opening balance	786
Additions	164
Amortisation	(49)
Closing balance	**901**
Cost	3,871
Accumulated amortisation and impairment	(2,970)
Net book amount	**901**
Year ended 30 June 2026	
Opening balance	901
Additions	-
Amortisation	(47)
Closing balance	**854**
Cost[1]	3,803
Accumulated amortisation and impairment[1]	(2,949)
Net book amount	**854**

[1]Fully depreciated intangible assets with cost of $68k disposed of during FY26.

Amortisation methods and useful lives

In line with AASB138(118) (a), (b), the Group amortises intangible assets with a limited useful life using the straight-line method over the following periods:

- Patents, trademarks, and licences 3-5 years
- IT development and software 3-5 years

The capitalised salaries were recognised as part of the IT development and software intangible assets. They are recognised at their fair value at the date of acquisition and are subsequently amortised on a straight-line basis.

Impairment of Assets

For the year ended 30 June 2026, the Group conducted an impairment review in accordance with AASB 136 "Impairment of Assets." The assessment was carried out to determine whether any impairment indicators existed for its assets.

The Company has determined that there were no indicators of impairment for any of its assets during the reporting period. The assessment was based on a review of relevant internal and external factors, including but not limited to:

- Internal Factors: No significant declines in the performance of assets, changes in the use of assets, or evidence of obsolescence.
- External Factors: No adverse changes in market conditions, economic environment, or regulatory requirements that would affect the recoverable amount of the assets.

As a result of the assessment, the carrying amounts of the Company's non-financial assets remain unchanged. The Company will continue to monitor and review the carrying amounts of its assets for any indications of impairment.

13. Leased Assets

a) Right of use assets

The consolidated entity leases level 5 – level 8 of 108 St Georges Terrace, Perth, Western Australia. The purpose of this lease is to run the operations of the consolidated group and is due to expire on 30 June 2029.

	$'000
Year ended 30 June 2025	
Opening balance	6,420
Revaluation of lease asset	28
Depreciation	(1,285)
Closing balance	**5,163**
Year ended 30 June 2026	
Opening balance	5,163
Revaluation of lease asset	(208)
Depreciation	(1,274)
Closing balance	**3,681**

b) Lease liabilities

	2026	2025
	$'000	**$'000**
Current lease liability	1,584	1,403
Non-current lease liability	3,758	5,553
	5,342	**6,956**

c) Maturity analysis - undiscounted

	$'000
Lease commitments at 30 June 2026	
Within one year	1,900
Later than one year but no later than five years	4,022
	5,922

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.

The Group has the option to lease the assets for additional terms. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not exercise) the option to renew.

14. Trade and Other Payables and Other Liabilities

	2026	2025
	$'000	**$'000**
Trade and other payables	4,004	3,353
PDPs payable	22,762	12,993
Other liabilities	3,352	4,021
	30,118	**20,367**

15. Provisions

	2026	2025
	$'000	**$'000**
Current		
Provision for long service leave	771	698
Provision for annual leave	1,231	1,404
	2,002	**2,102**
Non-current		
Lease make good	701	692
Provision for long service leave	282	284
	983	**976**

Lease make good

The Group is required to make good each of its leased premises to their original condition at the end of each lease which is 30 June 2029. A provision has been recognised for the present value of the estimated expenditure required at the end of the lease term. No provision for make good has been recognised on the Group's short term leases as agreed with the Lessor.

Movements in Provisions

Movements in each class of provision during the current financial year, other than employee benefits, are set out below:

Year ended 30 June 2026	Lease make good
	$'000
Opening balance	692
Amounts utilised	-
Unwinding of net present value	9
Closing balance	**701**

16. Borrowings

On 27 October 2025, the Group amended its Syndicate Facilities, effective 1 November 2025, reducing the interest margin from BBSW plus 5.5% to BBSW plus 4.5%.

The facility maturity date remains unchanged at 26 July 2028.

On 23 February 2026, the Group amended its MTNs, reducing the interest margin from BBSW plus 10.5% to BBSW plus 7.35%, effective immediately.

	2026			2025		
	Current $'000	Non-current $'000	Total $'000	Current $'000	Non-current $'000	Total $'000
Secured						
Syndicate facilities	-	266,375	266,375	-	233,651	233,651
Medium term notes	-	50,220	50,220	-	53,059	53,059
Fund 1 facility	2,249	-	2,249	6,002	-	6,002
Interest payable	4,097	-	4,097	4,427	-	4,427
Other loans	417	-	417	462	-	462
	6,763	**316,595**	**323,358**	**10,891**	**286,710**	**297,601**

All borrowings are initially recognised at fair value which is usually their principal amount, net of directly attributable transaction costs incurred, and subsequently measured under amortised cost. Transaction costs and gains/losses on modification are expensed via amortisation at the effective interest rate implicit in the loan. Both the Syndicate facilities and MTNs are measured using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan and amortised over the life of the loan.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled, or expired. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Borrowings are subject to certain financial covenants, assessed at the end of each quarter. The loans may be repayable immediately if the covenants are breached. The consolidated entity is not aware of any facts or circumstances that indicate that it may have difficulty complying with the covenants within 12 months after the reporting period. The Group has complied with the financial covenants of its borrowing facilities during all periods reported.

Secured liabilities and assets pledged as security – Syndicate Facilities

Security has been pledged over all the assets and undertakings of each of Pioneer Credit Limited, 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 and unlimited cross guarantees and indemnities from each of these entities.

The property of Syndicate Security comprises the Group's assets of $385.6m as at 30 June 2026 (2025: $326.8m).

Secured liabilities and 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 with the financier being Nomura Singapore Limited ('Nomura').

The property of Nomura Security comprises the Group's assets of $13.8m as at 30 June 2026 (2025: $16.2m)

Secured liabilities and assets pledged as security – MTNs

Security has been pledged over all the assets and undertakings of each of Pioneer Credit Limited, 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 and unlimited cross guarantees and indemnities from each of these entities.

The property of MTNs Security comprises the Group's assets of $385.6m as at 30 June 2026 (2025: $326.8m), subordinated to the Security of the Syndicate Facility.

Available borrowing facilities

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

	2026			2025		
	Used $'000	Unused $'000	Total $'000	Used $'000	Unused $'000	Total $'000
Secured						
Syndicate facilities	272,500	-	272,500	238,250	34,250	272,500
Medium term notes	55,500	-	55,500	55,500	-	55,500
Fund 1 facility	2,249	-	2,249	6,330	-	6,330
Other loans	417	-	417	462	-	462
	330,666	-	330,666	300,542	34,250	334,792

Financing arrangements

a) Syndicate Facility

The Group has access to a Syndicate facility of $272.5m at 30 June 2026 (2025: Syndicate facility $272.5m) comprised of two cash advance facilities of $222.5m and $50m, both incurring interest at the Bank Bill Swap Rate (BBSW) plus 4.5%.

At 30 June 2026, the facility is fully drawn (2025: $238.3m drawn).

The Syndicate Facility maturity date is 26 July 2028.

b) Medium Term Notes ('MTNs')

The Group has $55.5m subordinated MTNs with a maturity date of 29 December 2028, and a margin of 7.35%.

The MTNs contain an embedded derivative in respect of the early redemption call option. This call option has been assessed and considered not closely related and it has therefore been separated and measured at fair value through profit and loss. At 30 June 2026 this derivative is valued at $nil (2025: $nil).

c) Fund 1 Facility

Pioneer Credit (Fund 1) Pty Ltd, a wholly owned subsidiary of Pioneer Credit Limited also has access to a facility from Nomura. The $24.5m advance facility was initiated for the purpose of an acquisition of PDPs in this entity, incurring interest at BBSW plus 6.5%.

At 30 June 2026, $2.2m of this facility has been utilised (2025: $6.3m). The facility has a maturity of 30 September 2026.

Changes in liabilities arising from the financing activities

	Balance at 1 July 2024	Cash flow	Non-cash flow[1]	Balance at 30 June 2025
	$'000	$'000	$'000	$'000
Borrowings	286,617	8,818	2,166	297,601
Lease liabilities	8,188	(1,760)	528	6,956
	294,805	**7,058**	**2,694**	**304,557**

	Balance at 1 July 2025 $'000	Cash flow $'000	Non-cash flow[1] $'000	Balance at 30 June 2026 $'000
Borrowings	297,601	30,123	(4,366)	323,358
Lease liabilities	6,956	(1,837)	223	5,342
	304,557	**28,286**	**(4,143)**	**328,700**

17. Commitments

The Group has multiple service contracts at 30 June 2026 that include spending commitments. These include service contracts for the operation of its Australian and Philippines facilities, as well as CRM contract ending June 2028. The minimum contractual commitments resulting from these agreements are outlined below.

	2026	2025
	$'000	$'000
Within one year	3,249	1,811
Later than one year but not later than five years	3,150	1,912
	6,399	**3,723**

18. Financial Instruments

The Group has the following financial instruments

As at 30 June 2025	Measurement	Current	Non-current	Total
		$'000	$'000	$'000
Financial assets				
Cash and cash equivalents	Amortised cost	3,558	-	3,558
Trade and other receivables	Amortised cost	7,175	-	7,175
Purchased Debt Portfolios	Amortised cost	116,720	226,244	342,964
Other assets	Amortised cost	2,764	3,340	6,104
		130,217	**229,584**	**359,801**
Financial liabilities				
Trade and other payables	Amortised cost	20,367	-	20,367
Borrowings	Amortised cost	10,891	286,710	297,601
		31,258	**286,710**	**317,968**

As at 30 June 2026	Measurement	Current	Non-current	Total
		$'000	$'000	$'000
Financial assets				
Cash and cash equivalents	Amortised cost	7,871	-	7,871
Trade and other receivables	Amortised cost	4,097	-	4,097
Purchased Debt Portfolios	Amortised cost	132,213	268,196	400,409
Other assets	Amortised cost	4,730	1,506	6,236
		148,911	**269,702**	**418,613**
Financial liabilities				
Trade and other payables	Amortised cost	30,118	-	30,118
Borrowings	Amortised cost	6,763	316,595	323,358
		36,881	**316,595**	**353,476**

Classification as trade and other receivables

Trade receivables are amounts due for services performed in the ordinary course of business. Other receivables are held with the objective to collect the contractual cash flows and are therefore measured at amortised cost under AASB 9, which is consistent with their treatment in prior years. All trade receivables are expected to be recovered in one year or less hence have been classified as current.

Fair value of trade and other receivables, trade, and other payables

Due to the short-term nature of the current receivables and payables, their carrying amount is assumed to be the same as their fair value and for most of the non-current receivables and payables, the fair values are also not significantly different to their carrying amounts.

19. Equity

Issued capital

	2026		2025	
	Shares	$'000	Shares	$'000
Ordinary shares – fully paid excl. treasury shares	157,984,064	129,671	159,570,458	130,751

Share capital movement

Year ended 30 June 2025	Shares	$'000
Opening balance	134,272,097	117,664
Vesting of shares	3,380,000	1,507
Warrants converted	5,416,881	2,574
Issue of shares	17,241,479	9,427
Treasury shares acquired	(739,999)	(421)
Closing balance	**159,570,458**	**130,751**

Year ended 30 June 2026	Shares	$'000
Opening balance	159,570,458	130,751
Vesting of shares	100,000	44
Treasury shares acquired	(1,686,394)	(1,124)
Closing balance	157,984,064	129,671

Ordinary shares

All authorised Ordinary shares have been issued, have no par value and the Group does not have a limited amount of authorised capital. Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Group in proportion to the number of and amounts paid on the shares held.

At a general meeting of shareholders, every shareholder entitled to vote may vote in person or by proxy, attorney, or representative; on a show of hands every shareholder who is present has one vote; and on a poll every shareholder who is present has one vote for every share held, but, in respect of partly-paid shares, shall have a fraction of a vote for each partly-paid share.

Treasury shares

Year ended 30 June 2025	Shares	$'000
Opening balance	410,887	1,447
Treasury shares issued to employees	(3,380,000)	(1,783)
Treasury shares acquired during the period	3,847,272	2,068
Management loan repayments	272,727	136
Closing balance	**1,150,886**	**1,868**

Year ended 30 June 2026	Shares	$'000
Opening balance	1,150,886	1,868
Treasury shares issued to employees	(100,000)	(56)
Treasury shares acquired during the period	1,686,394	1,180
Management loan repayments	-	-
Closing balance	**2,737,280**	**2,992**

Shares issued to employees are recognised on a first-in-first-out basis. The shares may be acquired on market and are held as treasury shares until such time as they are vested. Forfeited Rights may be reallocated. Under the terms of the trust deed, Pioneer Credit Limited is required to provide the trust with the necessary funding for the acquisition of the shares.

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 fair value of options and Rights issued but not exercised, over the vesting period.

	2026	2025
	$'000	$'000
Opening balance	1,206	4,830
Share based payments and executive share plan	1,329	817
Transfer from reserve	-	(2,845)
Forfeiture of Rights under plan	(93)	(89)
Rights issued	(44)	(1,507)
Closing balance	**2,398**	**1,206**

Warrant reserve

The following table shows a breakdown of Warrant Reserve and the movements in this reserve during the reporting period.

	2026		2025	
	Number	$'000	Number	$'000
Opening balance	-	-	5,550,141	2,676
Warrants converted	-	-	(5,416,881)	(2,574)
Warrants expired	-	-	(133,260)	(102)
Closing balance	-	-	**-**	**-**

Foreign exchange translation reserve

The following table shows a breakdown of Foreign Exchange Translation Reserve and the movements in this reserve during the reporting period.

	2026	2025
	$'000	$'000
Opening balance	(338)	(328)
Foreign currency translation	(12)	(10)
Closing balance	**(350)**	**(338)**

20. Other Income

	2026	2025
	$'000	$'000
Fees for services	1	9
Interest Income	426	367
Other	-	1
	427	**377**

21. Employee Expenses

	2026	2025
	$'000	$'000
Wages and salaries	24,796	26,447
Superannuation	2,637	2,640
Share based payment transactions	1,236	728
Other associated personnel expenses	2,982	3,244
	31,651	**33,059**

22. Finance Expenses

	2026	2025
	$'000	$'000
Bank fees and borrowing expenses	1,940	3,643
Gain on modification of borrowings	(7,736)	-
Interest and finance charges paid/payable for financial liabilities at amortised cost	32,309	34,136
Lease liability	432	528
	26,945	**38,307**

23. Consultancy and Professional Fees

	2026	2025
	$'000	$'000
Consulting fees	2,248	2,438
Accounting fees	641	539
Legal fees	748	518
	3,637	**3,495**

24. Other Expenses

	2026	2025
	$'000	$'000
Occupancy costs	1,013	969
Administration expenses	1,935	1,921
Bad debts	1,713	100
Other	528	433
Decrease in provision for loss allowance (note 6)	(24)	(53)
	5,165	**3,370**

25. Income Tax

Income tax recognised in profit or loss

	2026	2025
	$'000	$'000
Current tax on profits for the year	-	106
Adjustments for current tax and deferred tax of prior periods	-	(2,252)
Deferred tax expense	-	2,152
Income tax expense	**-**	**6**

Numerical reconciliation prima facie tax to income tax benefit

	2026	2025
	$'000	$'000
Profit from operations before income tax expense	23,066	6,670
Tax at the Australian tax rate of 30.0% (2025: 30.0%)	6,920	2,001
Non-deductible entertainment costs	34	38
Non-deductible share-based payments	33	219
Tax losses not previously recognised as a deferred tax asset	(6,987)	(2,252)
Income tax expense/(benefit)	**-**	**6**

Deferred tax asset comprises temporary differences attributable to:

	2026	2025
	$'000	$'000
Employee benefits (annual leave)	369	421
Retirement benefit obligations (superannuation payable)	177	180
Other accrued expenses (audit, accounting, payroll tax)	45	132
Fixed Assets	640	640
Provision for doubtful debts	11	18
Provision for long service leave	316	295
Provision for impairment (PDPs) through profit or loss	5,583	4,814
Provision for make-good lease	210	208
Unrealised FX loss	11	-
Transaction costs	884	1,098
Lease liability	1,603	2,087
Tax losses	12,637	13,041
Deferred tax assets	**22,486**	**22,934**
Offset of deferred tax liabilities	(1,119)	(1,567)
Net deferred tax assets	**21,367**	**21,367**

Key estimates and judgements

Management has determined that the above deferred tax assets, comprising temporary differences and unused tax losses, on the basis that it is probable that the Group will derive future taxable profits sufficient to realise these assets. In undertaking this assessment, management has assessed forecast taxable profit sensitivities underpinned by Board approved forecasts for the period FY27 to FY30. The recognition of deferred tax assets represents a management estimate and judgement which may have a significant risk of causing a material adjustment to the carry amount of the asset recognised within the next financial year.

Deferred tax liability comprises temporary differences attributable to:

	2026	2025
	$'000	$'000
Prepayments	(15)	(12)
Unrealised FX gain	-	(6)
Right of use asset	(1,104)	(1,549)
Deferred tax liability	**(1,119)**	**(1,567)**
Offset against deferred tax asset	1,119	1,567
Net deferred tax liability	**-**	**-**

Deferred tax assets not brought to account:

	2026	2025
	$'000	$'000
Unused tax losses	3,011	9,765
Other temporary differences	-	-
	3,011	**9,765**

Unused Tax Losses will be carried forward indefinitely to be offset against future taxable income subject to meeting the Australian Taxation Legislation requirements.

Deferred tax asset movements:

	2026	2025
	$'000	$'000
Opening balance	22,934	23,310
(Charged)/credited to P&L	(448)	(376)
	22,486	**22,934**

Deferred tax asset liability movements:

	2026	2025
	$'000	$'000
Opening balance	(1,567)	(1,943)
Credited/(Charged) to P&L	448	376
	(1,119)	**(1,567)**

26. Share Based Payments

Employee share scheme

No shares were issued under an Employee share scheme during the reporting period.

Equity incentive plan

The Company operates the Pioneer Credit Limited Equity Incentive Plan whereby certain eligible employees are granted Rights. Each Right entitles the holder to one fully paid ordinary share for no consideration, subject to vesting conditions being met.

The cost of the equity settled transaction is determined by the fair value at the date when the grant is made using an appropriate valuation model. Inputs to the valuation model include spot price, exercise price, vesting period, expected future volatility, risk free rate and dividend yield.

The cost is recognised in employee expenses (note 21) together with a corresponding increase in equity (reserves) over the vesting period. 100,000 Rights were issued to executives or senior leadership during the reporting period (2025: 267,908). The share-based expense in the period is as follows:

	2026	2025
	$'000	$'000
Existing plans	960	769
Plans granted during the year	369	48
	1,329	**817**

Each Right entitles the holder to one fully paid ordinary share for no consideration meets the vesting conditions. 2,092,379 shares were granted under the incentive plan during FY26. These Rights were granted at a weighted average of $0.658 per Right, valued using a Black-Scholes pricing model, the share price at grant date, $nil expected dividends and $nil exercise price.

Summary of Rights Granted

	2026	2025
	No. Rights	No. Rights
Unvested Rights at 1 July	7,477,240	12,398,266
Issued	(100,000)	(3,380,000)
Lapsed	(1,671,292)	(1,673,934)
Cash settled	-	(135,000)
Granted	2,092,379	267,908
Closing balance	**7,798,327**	**7,477,240**

Pioneer Credit Limited Equity Incentive Plan Trust

The Trust acquires shares on market for the purpose of satisfying Rights that vest under the Pioneer Credit Limited Equity Incentive Plan.

The Trust purchased 1,686,394 shares during the financial year valued at $1,180,200. As at 30 June 2026 the Trust held 2,737,280 shares (2025: 1,150,886).

27. Earnings Per Share

Basic earnings per share

	2026	2025
	Cents	**Cents**
From continuing operations attributable to ordinary shareholder of the Company	14.53	4.41
Total basic earnings per share attributable to ordinary shareholders of the Company	14.53	4.41

Diluted earnings per share

	2026	2025
	Cents	**Cents**
From continuing operations attributable to ordinary shareholders of the Company	13.89	3.65
Total diluted earnings per share attributable to ordinary shareholders of the Company	13.89	3.65

Reconciliation of earnings used in calculating earnings per share

	2026	2025
	$'000	**$'000**
Profit from continuing operations attributable to ordinary shareholders of the Company used in calculating basic earnings per share.	23,066	6,664
Profit from continuing operations attributable to ordinary shareholders of the Company used in calculating diluted earnings per share.	23,066	6,664

Weighted average number of shares used as the denominator

	2026	2025
	Number	**Number**
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	158,765,411	151,195,522
Weighted average number of ordinary and potential shares used as the denominator in calculating diluted earnings per share	166,032,196	182,560,486

Performance rights

Rights granted under the Pioneer Credit Limited Equity Incentive Plan are considered to be potential Ordinary shares and have been included in the determination of diluted earnings per share.

28. Events Taking Place After the Reporting Period

On 28 July 2026, after the reporting date and before the financial statements were authorised for issue, the Company completed a $17m institutional placement, issuing 28,333,334 new fully paid ordinary shares at $0.60 per share. Estimated transaction costs of $0.85m (ex GST) are expected to be recognised against equity, resulting in net proceeds of approximately $16.15m. The new shares rank equally with the Company's existing fully paid ordinary shares

On 20 November 2023, 9,269,841 Performance rights were issued to Executives and senior management under the terms of the Pioneer Credit Limited Equity Incentive Plan (see Remuneration Report) with a vesting date of 30 June 2026. The vesting of these Rights into Ordinary Shares is subject to, among other terms, the achievement of a $18m statutory net profit after tax in FY26. At the reporting date 5,285,595 of these Rights remain active and due for vesting, for which $2,028,982 has been recorded in the share-based payment reserve. The Rights were authorised to vest by the Board on the issuance of this report.

The matters disclosed above were completed after 30 June 2026 and do not provide evidence of conditions that existed at that date. Accordingly, the events have been treated as non-adjusting events after the reporting period and no adjustment has been made to the amounts recognised in the financial statements as at and for the year ended 30 June 2026. The impact of the matters disclosed above will be recognised in the financial year ending 30 June 2027.

Other than the matters disclosed above, no other matter or circumstance has arisen since 30 June 2026 and up to the date of authorisation of these financial statements that has significantly affected, or may significantly affect, the Company's operations, the results of those operations, or the Company's state of affairs in future financial periods.

29. Capital Management

The Group's objectives when setting a capital management plan are to:

- Ensure that the Group will be able to continue as a going concern whilst maximising the return to shareholders through an optimal mix of debt and equity;
- Focus on reducing the current cost of capital;
- Identify the gearing levels based on the Group's risk appetite; and maximise the return on invested capital ensuring that all capital invested or reinvested to achieve internal return hurdles; and
- Focus on capital recycling through the sale of non-core portfolios

Although the Group is not subject to any regulatory requirement with respect to its capital position, it maintains a focus on reducing current gearing levels with the significant sources of funding being supplied by shareholder equity and variable rate financier borrowings, as well as appropriate trade working capital arrangements.

The Board monitor key balance sheet ratios as part of the strategy as well as to demonstrate compliance with the financier covenant requirements. Three-year rolling capital forecast analysis is regularly reviewed to assess the impact of growth and future opportunity on funding requirements with a focus on determining adequacy of short to medium term requirements.

As far as possible, PDPs are funded from free cash flow, allowing undrawn balances to be maintained. Cash is monitored daily to ensure that immediate and short-term requirements are met.

Details of financing facilities at 30 June 2026 are set out in Note 16.

Dividends

No dividends were declared or paid during the financial year. No dividends have been declared after the financial year end.

Franking Account

The balance of the franking account at year end is, on a tax rate of 30.0%, $6.5m (2025: $6.5m).

30. 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 %	
			2026	2025
Pioneer Credit Solutions Pty Ltd	Australia	Ordinary	100	100
Sphere Legal Pty Ltd[1]	Australia	Ordinary	100	100
Pioneer Credit (Philippines) Pty Ltd	Australia	Ordinary	100	100
Pioneer Credit Connect 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 Solutions (NZ) Limited	New Zealand	Ordinary	100	100
Pioneer Credit (SPV) Pty Ltd	Australia	Ordinary	100	100
Pioneer Credit (Fund 1) Pty Ltd	Australia	Ordinary	100	100
Pioneer Credit Limited Equity Incentive Plan Trust	Australia	N/A	100	100

[1] Sphere Legal Pty Ltd was renamed Pioneer Administrative Services Pty Ltd on 1 July 2026.

31. Parent Entity Financial Information

The individual financial statements for the Parent entity show the following aggregate amounts:

	2026	2025
	$'000	$'000
Balance Sheet		
Current assets	778	3,931
Total assets	66,588	90,745
Current liabilities	(3,581)	(10,851)
Total liabilities	(333,975)	(304,739)
Net assets	**(267,387)**	**(213,994)**
Issued capital	129,671	130,751
Reserves	2,048	868
Accumulated losses	(399,106)	(345,613)
Total equity	**(267,387)**	**(213,994)**
Loss for the year from continuing operations	**(53,493)**	**(49,770)**

Guarantees entered into by the Parent entity

The Parent entity is bound by an unlimited guarantee and indemnity as part of the Group, with security held over all property.

Contingent liabilities of the parent entity

The parent entity had no contingent liabilities as at 30 June 2026.

Capital commitments – Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 5, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity;
- Investments in associates are accounted for at cost, less any impairment, in the parent entity; and
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

32. Deed of Cross Guarantee

Pioneer Credit Limited, Pioneer Credit Solutions Pty Ltd, Sphere Legal Pty Ltd, Pioneer Credit (Philippines) Pty Ltd, Pioneer Credit Connect Pty Ltd, PCS No.2 Pty Ltd, Pioneer Credit Broking Services Pty Ltd, and Credit Place Pty Ltd are parties to a deed of cross guarantee, entered into on 25 June 2015. PCS No.2 Pty Ltd was joined to this deed on 6 June 2016 and Credit Place Pty Ltd was joined to this deed of cross guarantee on 12 June 2017.

Under the deed, each Company guarantees the debts of the others. By entering the deed, these entities have been relieved from the requirement to prepare a financial report and Directors' report under ASIC Corporations (Wholly owned Companies) Instrument 2016/785 issued by the Australian Securities and Investments Commission.

The consolidated financial statements of Pioneer Credit Limited include the subsidiaries as set out in note 30.

Pioneer Credit Solutions (NZ) Limited, Pioneer Credit (SPV) Pty Ltd and Pioneer Credit (Fund 1) Pty Ltd are not party to the deed of cross guarantee. They are stand-alone wholly-owned companies. The Directors have determined that Pioneer Credit Solutions (NZ) Limited, Pioneer Credit (SPV) Pty Ltd and Pioneer Credit (Fund 1) Pty Ltd are not reporting entities.

Set out below is a consolidated statement of profit or loss and other comprehensive income and statement of financial position of the Closed Group.

	2026	2025
Statement of profit or loss and other comprehensive income of closed group	**$'000**	**$'000**
Interest income at amortised cost	98,410	80,333
Net impairment gain on PDPs	4,799	21,767
Other income	738	1,242
	103,947	**103,342**
Employee expenses	(31,651)	(33,059)
Finance expenses	(26,205)	(36,299)
Direct liquidation expenses	(4,538)	(2,464)
Information technology and communications	(3,732)	(4,067)
Consultancy and professional fees	(3,617)	(3,444)
Depreciation and amortisation	(1,577)	(1,497)
Other expenses	(5,165)	(3,416)
Profit before income tax	27,462	19,096
Income tax benefit	-	(6)
Profit after income tax expense for the year	**27,462**	**19,090**
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss		
Foreign currency translation gain/(loss)	223	(41)
Other comprehensive income for the year, net of tax	223	(41)
Total comprehensive profit for the year	**27,685**	**19,049**

Statement of financial position of closed group	2026 $'000	2025 $'000
ASSETS		
Current assets		
Cash and cash equivalents	7,764	3,523
Trade and other receivables	3,576	6,400
Other current assets	4,465	2,629
Purchased debt portfolio	128,023	110,013
Total current assets	**143,828**	**122,565**
Non-current assets		
Property, plant and equipment	208	427
Intangible assets	854	901
Right of use assets	3,681	5,163
Other non-current assets	2,152	3,986
Deferred tax assets	21,367	21,367
Purchased debt portfolio	259,697	213,788
Total non-current assets	**287,959**	**245,632**
Total assets	**431,787**	**368,197**
LIABILITIES		
Current liabilities		
Trade and other payables and liabilities	30,014	20,138
Provisions	2,002	2,102
Lease liabilities	1,584	1,403
Current tax liability	-	5
Borrowings	4,514	4,889
Total current liabilities	**38,114**	**28,537**
Non-current liabilities		
Provisions	983	976
Lease liabilities	3,758	5,553
Borrowings	304,957	276,484
Total non-current liabilities	**309,698**	**283,013**
Total liabilities	**347,812**	**311,550**
Net assets	**83,975**	**56,647**
EQUITY		
Issued capital	129,671	130,751
Reserves	2,025	1,079
Retained income	(47,721)	(75,183)
Total equity	**83,975**	**56,647**

	2026	2025
Equity – accumulated losses of closed group	**$'000**	**$'000**
Accumulated losses at the beginning of the financial year	(75,183)	(97,220)
Profit after tax	27,462	19,090
Share plan shares lapsed	-	2,845
Warrants expired	-	102
Accumulated losses at the end of the financial year	**(47,721)**	**(75,183)**

33. Related Party Transactions

Key Management Personnel

	2026	2025
	$	$
Cash salary	1,956,408	2,318,922
Non-monetary benefits	38,289	55,507
Annual & long service leave	120,151	72,988
Post-employment benefits	143,077	164,984
Rights	1,085,523	632,829
	3,343,448	**3,245,230**

Loans from related parties

The balance of and amounts owed to Directors and key management personnel in relation to Medium term notes are as follows:

	2026	2025
	$	$
Opening balance	83,094	80,273
Interest charged	10,637	11,783
Interest paid	(11,213)	(8,962)
Consent fee charged	1,200	-
Consent fee paid	(1,200)	-
Closing balance	**82,518**	**83,094**

Loans to key management personnel

In May 2022, loans were issued to executives for the purposes of acquiring shares under the Priority Offer completed on 18 May 2022. The shares were issued at a purchase price of $0.55 with an attaching Listed Option on a 1 for 1 basis, with an exercise price of $0.80, expiring March 2025. During FY26 these loans were extended to May 2027. In November 2023, a loan was issued to the Managing Director for $1.5m.

Both loans are secured by the underlying shares. The Company engaged external advisors to confirm that each loan transaction was of an arm's length nature and no employee benefits have been recognised in relation to the loans or share transaction.

On 17 January 2025, Pioneer Credit Limited issued a loan of $100,000 to the Managing Director, Keith John. The loan was subject to interest at 8.77% until 1 July 2025, 8.37% thereafter. On 19 March 2026, Pioneer Credit Limited issued a loan of $200,000 to the Managing Director, Keith John. The loan is subject to interest at 8.37%. The loans were repaid on 5 June 2026.

All loans are on a full recourse basis with interest accrued monthly at rates of 5% (May 2022), 7.6% (November 2023), 8.37% (January 2025 and March 2026) per annum.

	2026	2025
	$	$
Opening balance	3,548,375	3,400,000
Loans to KMP	200,000	250,000
Loans repaid	(300,000)	(300,000)
Interest charged	213,122	209,865
Interest paid	(11,622)	(11,490)
Closing balance	**3,649,875**	**3,548,375**

34. Remuneration of auditors

During the year the following fees were paid or are payable for services provided by the auditor of the Group, its related practices and non-related audit firms:

	2026	2025
	$	$
RSM Australia:		
Audit and review of financial reports	504,900	452,552
Statutory assurance services required by legislation to be provided by the auditor	10,230	9,900
Total remuneration	**515,130**	**462,452**

Amounts are inclusive of GST and expense reimbursement.

Consolidated entity disclosure statement

Name of Entity	Entity Type	Country of Incorporation	Ownership %	Tax Residency
Pioneer Credit Ltd	Body Corporate	Australia	100	Australia*
Pioneer Credit Solutions Pty Ltd	Body Corporate	Australia	100	Australia*
Sphere Legal Pty Ltd[1]	Body Corporate	Australia	100	Australia*
Pioneer Credit (Philippines) Pty Ltd	Body Corporate	Australia	100	Australia*
Pioneer Credit Connect Pty Ltd	Body Corporate	Australia	100	Australia*
Pioneer Credit Broking Services Pty Ltd	Body Corporate	Australia	100	Australia*
PCS No.2 Pty Ltd	Body Corporate	Australia	100	Australia*
Credit Place Pty Ltd	Body Corporate	Australia	100	Australia*
Pioneer Credit Solutions (NZ) Ltd	Body Corporate	New Zealand	100	Australia*
Pioneer Credit (SPV) Pty Ltd	Body Corporate	Australia	100	Australia*
Pioneer Credit (Fund 1) Pty Ltd	Body Corporate	Australia	100	Australia*
Pioneer Credit Ltd Equity Incentive Plan Trust	Trust	Australia	100	Australia*

* Pioneer Credit Limited (the 'parent entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

[1] Sphere Legal Pty Ltd was renamed Pioneer Administrative Services Pty Ltd on 1 July 2026.

Directors' Declaration

In the Directors' opinion:

a) The financial statements and notes set out on pages 43 to 86 are in accordance with the Corporations Act 2001, including:
   - Complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
   - Giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2026 and of its performance for the year ended on that date;

b) There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable;

c) At the date of this declaration, there are reasonable grounds to believe that the members of the extended closed Group identified in note 30 will be able to meet any obligations or liabilities to which they are, or may become, liable by virtue of the deed of cross guarantee described in note 32; and

d) the information disclosed in the consolidated entity disclosure statement is true and correct.

Note 2 confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations by the Managing Director and Chief Financial Officer required by section 295A of the Corporations Act 2001.

This declaration is made in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

Signed by:

Keith John

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Keith John

Managing Director

Perth

19 August 2026

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INDEPENDENT AUDITOR'S REPORT

To the Members of Pioneer Credit Limited

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Pioneer Credit Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities 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 the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed this matter
Measurement of Purchased Debt Portfolios (PDPs) Refer to Note 11 in the financial statements	
The Group holds PDPs with a carrying value of $400,409,000, as set out in Note 11 of the financial statements. The PDPs are held at amortised cost. The measurement of the PDPs is estimated by the Group using internally developed cash flow models (the models). Complexity arises in respect of the accounting for PDPs due to the following: • The requirement to calculate credit-adjusted effective interest rates (CAEIRs) when PDPs are acquired involves significant judgement in estimating the amount and timing of future expected cash flows. In particular, judgement is required in estimating the attributes of PDPs that underpin modelled cash flow forecasts on acquisition. • Re-estimating future cash flows for PDPs at the end of each period results in impairment gains/losses which also requires significant judgement and reliance on internally developed cash flow models.	Our audit procedures, including those performed by our Data Analytics and Corporate Finance specialists, included: • Assessing the Group's accounting policy for compliance with Australian Accounting Standards; • Assessing the process undertaken by management to measure and account for PDPs; • Testing the design, implementation and operating effectiveness of selected controls in relation to the PDP input data and models; • Testing the mathematical accuracy and mechanics of the end to end PDP modelling process by re-creating the modelling process in an independent environment; • Assessing the methodology used by the Group to determine the construction of the PDP models; • Assessing if the PDP models included the expected amounts and timing of cash flows from customers;

• Estimating the impact of the macro-economic outlook and future operational performance on forecast cash flows requires considerable judgement.
• The models used by management remain sensitive to the inherent uncertainty of estimating future cash flows, both at acquisition date and at period end.
 	
As a result, the assessment of the carrying value PDPs is a key audit matter.
	• Assessing the reasonableness of the assumptions and key estimates used in the PDP models by:
	  ○ Testing a sample of customer account characteristics to source documentation or system information to assess the existence, accuracy and completeness of the PDP model data; and
	  ○ Assessing the original CAEIRs used in the model for consistency to what had previously been determined and applied on historic PDPs in accordance with AASB 9;
	• Testing a sample of current year additions, disposals and liquidations to underlying source documents;
	• Testing the reasonableness of PDP interest income and impairment gain/losses as calculated by management's PDP modelling;
	• Testing the accuracy of the mathematical outputs of the modelled forecasted cash flows for all PDP tranches;
	• Testing the PDP model performance retrospectively, on a sample basis, against actual historic liquidations, including the reasonableness of the assignment PDPs to modelled forecasted cash flows;
	• Challenging the assumptions, judgements and quantifications made in determining the management expert judgement adjustment and model risk and operational risk overlays;
	• Testing the correct mathematical application of model risk and operational risk overlays and adjustments; and
	• Assessing the adequacy of disclosures contained in the financial report.

Liquidity and going concern Refer to Note 3 in the financial statements	
For the year ended 30 June 2026, the Group recorded a net profit after tax of $23,066,000 and has net current assets of $109,272,000. The Directors have prepared the financial report on the going concern basis. The Group's various borrowings facilities contain covenants which are closely linked to the carrying value of the PDPs and the level and timing of forecasted cash flows including PDP acquisitions, liquidations and sales as disclosed in Note 11 to the financial statements. The achievement of the cash flow forecasts are subject to future events, some of which are beyond the direct control of the Group.	Our audit procedures included: • Assessing and discussing with management and Directors the reasonableness of the Group's cash flow forecast for the 12-month period ended 31 August 2027; • Checking the mathematical accuracy of management's cash flow forecast; • Challenging the reasonableness of the key assumptions used by management in the cash flow forecast by comparison to our knowledge of the business and comparison of prior year forecast cash flows to actual cash flows; • Assessing the sensitivity of the key assumptions within management's cash flow forecast, particularly in relation to forecast PDP liquidations, acquisitions and sales and operating costs estimates; • Reading and understanding the key terms of the various borrowings facilities; • Checking the mathematical accuracy of covenant calculations over the 12-month period ended 31 August 2027 and critically assessing the forecasted covenant calculations including applying sensitivities to PDP liquidations, acquisitions and sales to identify reasonably possible potential breaches; and • Assessing the adequacy of disclosures made in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:
https://www.auasb.gov.au/auditors_responsibilities/ar2.pdf.
This description forms part of our auditor's report.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included in paragraphs of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Pioneer Credit Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

RSM

RSM AUSTRALIA

Matthew Beevers
Partner

Perth, Western Australia
19 August 2026

Shareholder Information

The shareholder information set out below was applicable as at 13 August 2026.

Distribution of securities

Analysis of numbers of equity security holders by size of holding

Holding	Holders	Ordinary shares
1 – 1,000	445	190,620
1,001 – 5,000	361	957,806
5,001 – 10,000	161	1,224,560
10,001 – 100,000	506	18,790,162
100,001 and over	145	162,392,120
	1,618	**183,555,268**

Equity security holders

The names of the twenty largest holders of quoted securities are:

	Ordinary shares	
Name	Number held	% of issued shares
JP Morgan Nominees Australia Pty Ltd	49,215,778	26.81%
Citicorp Nominees Pty Ltd	15,397,104	8.39%
Jamplat Pty Ltd	11,000,000	5.99%
HSBC Custody Nominees (Australia) Ltd	8,293,050	4.52%
Avy Nominees Pty Ltd	5,000,000	2.72%
NGE Capital Ltd	4,500,000	2.45%
BNP Paribas Nominees Pty Ltd Citicorp Nominees Pty Limited	3,969,075	2.16%
HSBC Custody Nominees (Australia) Limited-GSI EDA	3,621,151	1.97%
Avy Nominees Pty Ltd	2,727,273	1.49%
Pacific Custodians Pty Ltd	2,703,172	1.47%
UBS Nominees Pty Ltd	2,352,721	1.28%
Pacific Custodians Pty Ltd	2,337,280	1.27%
Wallbay Pty Ltd	2,334,517	1.27%
Mr Irwin David Klotz	2,110,000	1.15%
Jamplat Pty Ltd	1,939,175	1.06%
HSBC Custody Nominees (Australia) Limited-GSCO ECA	1,545,516	0.84%
S & G Morris Super Pty Ltd	1,541,496	0.84%
Midbridge Nominees Pty Ltd	1,369,070	0.75%
HSBC Custody Nominees (Australia) Ltd	1,338,920	0.73%
Mr Sunny Yang & Mrs Connie Yang	1,336,557	0.73%

	Rights	
Name	Number held	Holders
Employee Incentive Plan	7,798,327	11

Substantial holders

Substantial holders in the Company are set out below:

Name	Number held	% of issued shares
JP Morgan Nominees Australia Pty Ltd	49,215,778	26.81%
Citicorp Nominees Pty Ltd	15,397,104	8.39%
Jamplat Pty Ltd	11,000,000	5.99%

Voting rights

At a general meeting, each shareholder entitled to vote may do so in person or by proxy, attorney, or representative. On a show of hands, each present shareholder has one vote. On a poll, each has one vote per share, with fractional votes for partly paid shares.

Thank You.