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Pioneer Credit

Equity Raise Presentation

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JULY 2026

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AGENDA

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EXECUTIVE SUMMARY

Q4 FY26 momentum continues into FY27; equity raising to fund further PDP acquisitions and drive growth

Very strong finish to FY26

- **$76.5m of Purchased Debt Portfolio ('PDP') investment in 2HY26 delivers full-year investment of $107.3m**, 34% ahead of guidance of >$80.0m
- **FY26 NPAT of $23.2m** meets upgraded guidance and delivers 248% growth on FY25
- **$148.1m of FY26 cash collections**, an increase of 4% from $142.2m in FY25

Momentum to continue and de-risk pathway to further growth in FY27

- **FY27 guidance of $100m - $110m PDP investment**
- **Significant FY27 PDP supply secured** with $77m of FY27 PDP investment projected under forward flow
- Strong Q4 FY26 PDP investment yet to contribute to cash collections or profitability – together with near-term contracted FY27 investment, forecast growth in cash collections and FY27 NPAT is materially de-risked
- **FY27 Cash Collections forecast of $170m-$180m** underwritten by $407m payment arrangement portfolio
- Path set for **return to dividends** on achievement of FY27 result

Equity raising to fully fund Pioneer for FY27

- **Institutional placement of fully paid ordinary shares in Pioneer ('New Shares') to raise $17.0 million** ('**Placement**' or the '**Offer**') via the issue of ~28.3 million New Shares, utilising the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A
- Proceeds will be used to fund incremental PDP investment
- The equity raising leaves Pioneer **fully funded to achieve FY27 PDP guidance without incremental debt drawdown, and delivers a pro forma 30 June 2026 loan-to-value ratio of ~76%**

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PRELIMINARY UNAUDITED RESULTS

UNAUDITED RESULTS | THE OPPORTUNITY & WHY NOW? | RAISE OVERVIEW | SHAREHOLDER ALIGNMENT

PRELIMINARY UNAUDITED RESULTS

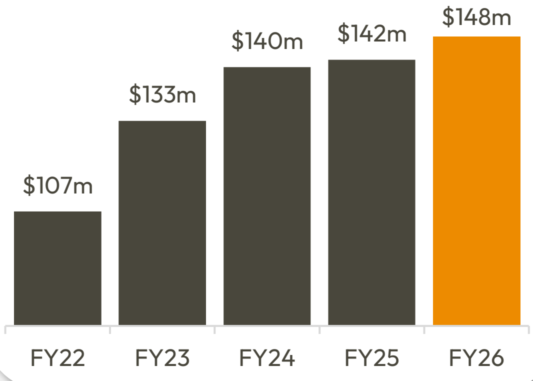
Pioneer has consistently delivered on, or exceeded, every commitment made to shareholders

CASH COLLECTIONS

$148.1m

FY25: $142.2m

▲ 4%

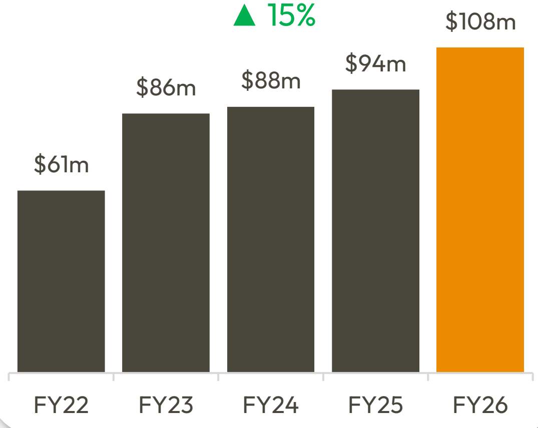


EBITDA

$107.8m

FY25: $94.0m

▲ 15%

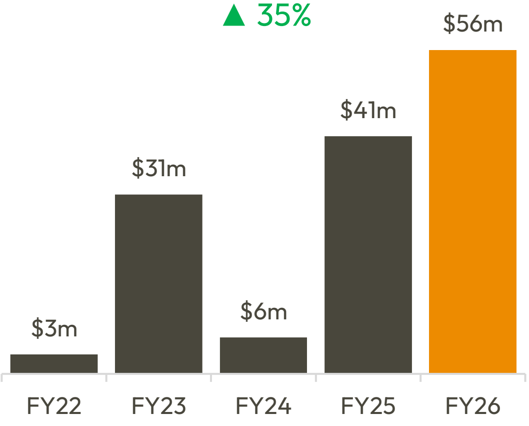


EBIT

$55.8m

FY25: $41.3m

▲ 35%

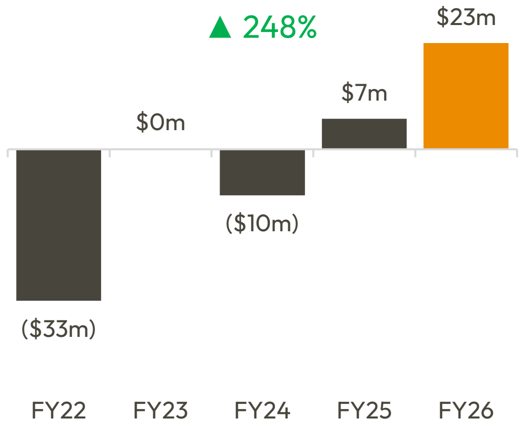


NPAT

$23.2m

FY25: $6.7m

▲ 248%



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INCOME STATEMENT

	PROFIT OR LOSS ($'M)	FY25	FY26
1	Interest income at amortised cost	88.3	100.7
	Net impairment gain/(loss)	4.8	(2.2)
	Other income	0.4	0.4
	Total Income	**93.5**	**98.9**
2	Employee expenses	(33.1)	(31.6)
	Finance expenses	(38.3)	(27.0)
	Other expenses	(15.4)	(17.1)
	Net Profit/(Loss) before Tax	**6.7**	**23.2**
	Income tax expense	-	-
3	**Net Profit/(Loss) after Tax**	**6.7**	**23.2**

Commentary

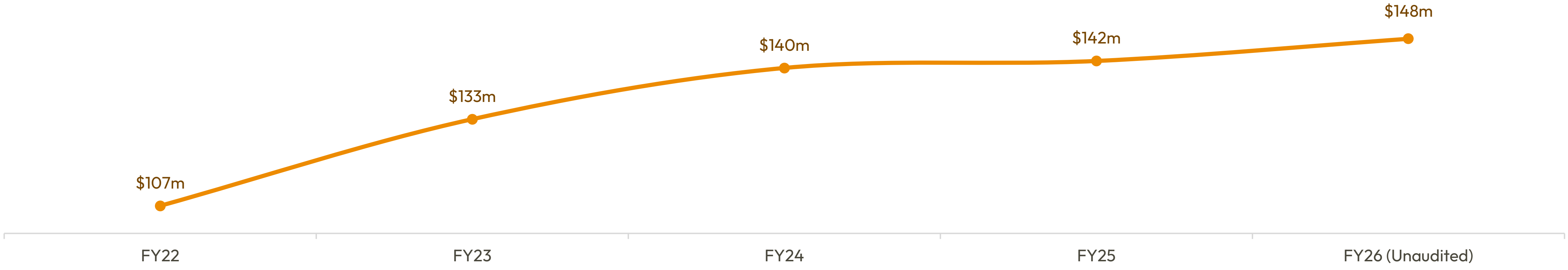
1. Interest income increase of 14%, exceeding $100m, on a growing revenue generating asset base underpinned by disciplined PDP investment

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

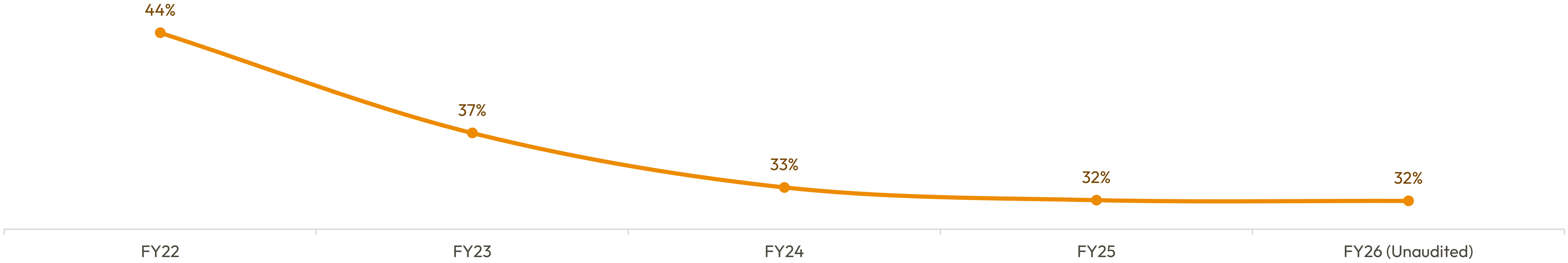
3. FY26 NPAT of $23.2m meets upgraded guidance and delivers 248% growth on FY25

KEY PROFITABILITY DRIVERS

Cash Collections



Cost to Service ('CTS')



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CASH FLOW

CASH FLOWS ($'M)	FY25	FY26
Cash Collections	139.5	144.2
Payments to suppliers and employees	(56.0)	(40.7)
Net interest paid	(31.0)	(33.4)
1 **Net Cash from Operating Activities**	**52.5**	**70.0**
2 **Net Cash from Investing Activities**	**(65.3)**	**(93.8)**
Net proceeds from Borrowings	4.6	30.2
Other	7.7	(2.1)
Net Cash from Financing Activities	**12.2**	**28.1**
Opening cash and cash equivalents	4.1	3.6
Net Cash Increase/(Decrease)	**(0.6)**	**4.3**
Closing cash and cash equivalents	3.6	7.9

Commentary

1. Operating cash flow increased 33% to $70.0m, demonstrating the strength and scalability of Pioneer's cash-generative business model

2. Accelerating investment into high return PDP assets to capture favorable supply tailwinds and drive future shareholder returns

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BALANCE SHEET

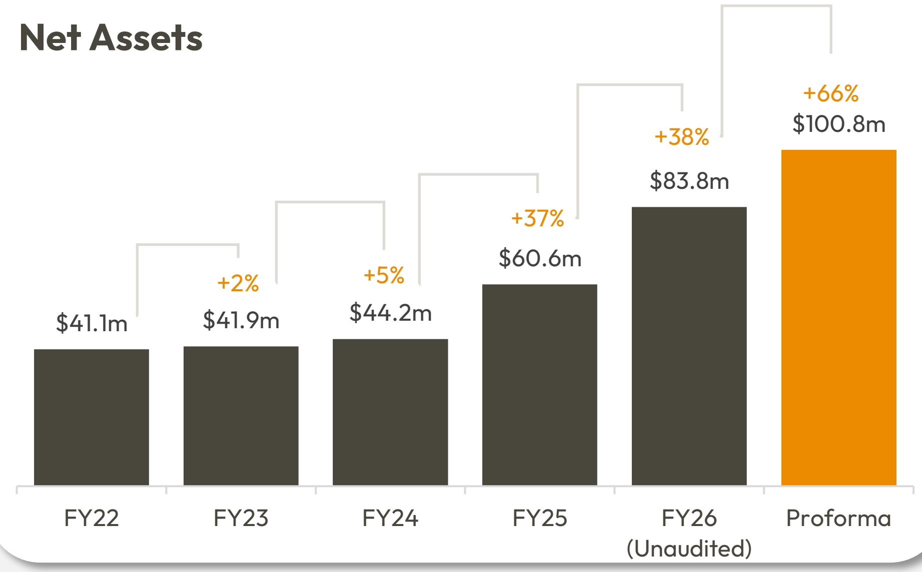
	BALANCE SHEET ($'M)	FY25	FY26
	Cash and cash equivalents	3.6	7.9
	Trade, other receivables and other assets	14.2	14.7
1	PDP assets at amortised cost	343.0	400.6
	Fixed and intangible assets	6.5	4.7
	Deferred tax asset ('**DTA**')	21.4	21.4
	Total assets	**388.6**	**449.3**
2	Trade and other payables	(23.4)	(37.2)
	Borrowings	(297.6)	(322.9)
	Lease liabilities	(7.0)	(5.3)
	Total liabilities	**(328.0)**	**(365.5)**
	Net assets	**60.6**	**83.8**
	Share capital	128.2	129.7
	Reserves	3.5	2.0
	Retained earnings	(71.1)	(47.9)
	Total Equity	**60.6**	**83.8**

Commentary

1. PDP assets increased 17% to $400.6m, reflecting disciplined deployment into attractive portfolio investment opportunities and future earnings growth

2. Payables associated with accelerated PDP investment have largely unwound, further strengthening the balance sheet

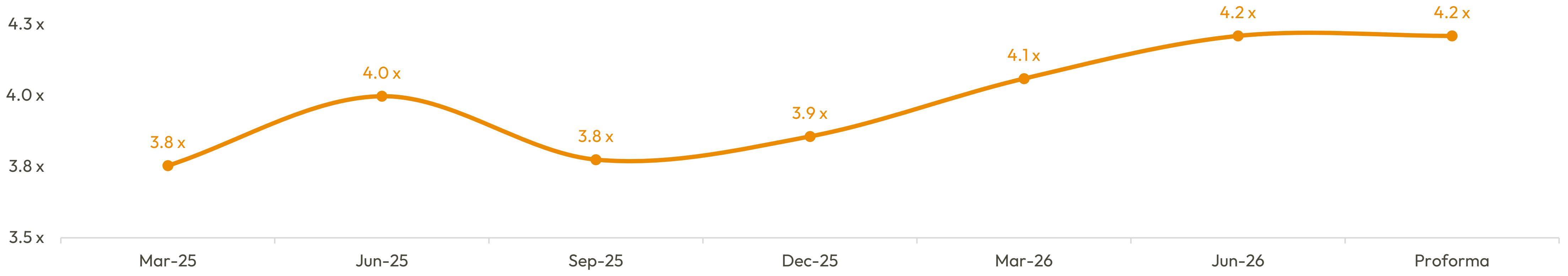
Net Assets



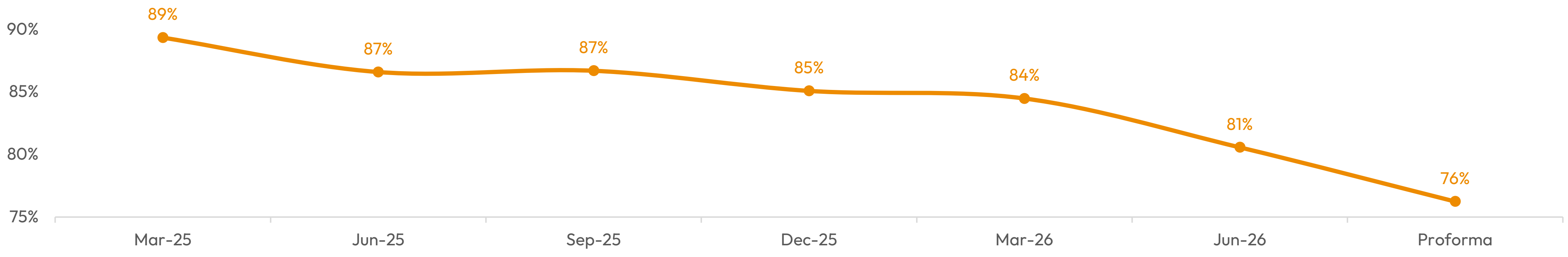
Note:
1. Proforma assumes $17m equity raise

BALANCE SHEET STRENGTH

Interest Cover Ratio



Group LVR



Note:
1. Proforma assumes $17m equity raise

THE OPPORTUNITY & WHY NOW?

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ABOUT PIONEER

Ethical debt recovery, underpinned by an industry leading compliance record

- Pioneer is a leading Australian purchaser and servicer of Purchased Debt Portfolios (‘**PDPs**’)
- Pioneer acquires PDPs primarily from major banks and financial institutions, maintaining a leading market share and is a top-two player in the Australian market
- We provide access to capital for our vendors (lenders) to recycle out of receivables and into their core lending activities
- Since 2008, Pioneer has invested ~$900m across ~947,000 customer accounts. The active portfolio includes ~234,000 customers with ~$1.9b outstanding, of which ~$407m are under ~36,000 sustainable payment arrangements
- Pioneer leverages deep data insights and a customer-centric approach to maximise recoveries while supporting customers to meet obligations and improve financial well-being
- **Our servicing approach serves to free customers from debt stress, provide a path to restore their credit, and to regain access to debt funding**

We provide flexible solutions

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

We focus on genuine customer care

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

We give back

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

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HIGHLIGHTS

Relationships and improved funding power Pioneer's growth

Senior funding repriced, now a competitive advantage at BBSW +435bps

$55.5m Medium Term Notes repriced to BBSW +735bps, after 315 bps reduction in Feb-26; expected to be extinguished prior to term in Dec 2028

$50m debt funding available for growth with none forecast to be used in FY27

PDP supply constraints eased. Investment Accelerated: $107.3m in FY26 up 55% on pcp

Significant FY27 PDP supply secured with $77m investment projected under forward flow

Cost to Service has reduced through scale benefits and operational efficiencies, with further reductions expected as technology initiatives are operationalised

Unaudited Preliminary Earnings show impressive growth on every measure

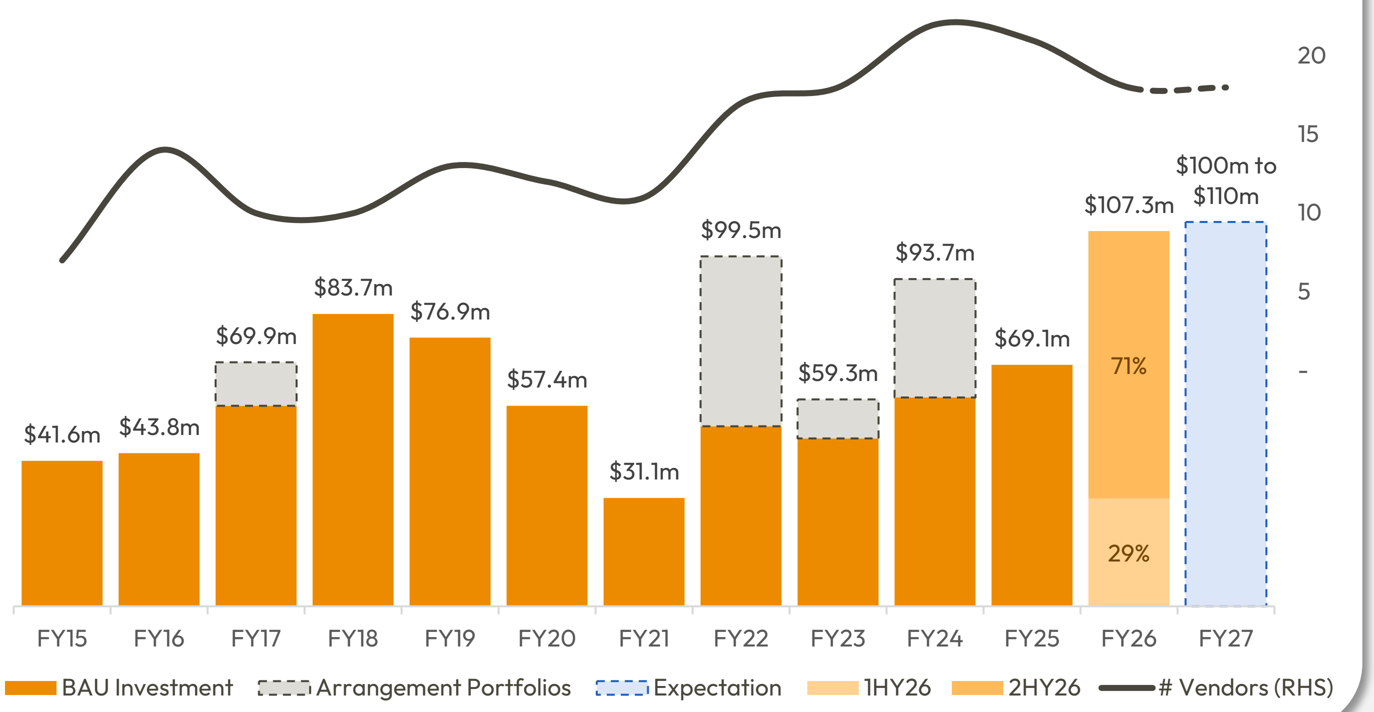
Strong strategic position with Pioneer as the preferred Bank partner in Australia, operating in a concentrated buyer market, with significant advantages

To put an end to debt stress

OUR INVESTMENT PROFILE

A record $107m PDP investment in FY26, with $100m to $110m PDP investment expected in FY27

PDP Investment: PDP Investment today supports earnings in later periods



Banking & finance focus

PDP investment remains concentrated in our core area of expertise

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

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

Returns are driven by disciplined PDP investment

Collections and earnings emerge over time as portfolios season

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THE PIONEER ADVANTAGE

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

CONSUMER MOAT: HIGH-QUALITY ORIGINATION

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

Originator quality
Focused on bank and NBFI origination

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

Low exposure to home loans
~9.4% of customers

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

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

OPERATING MOAT: TRUSTED EXECUTION AT SCALE

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

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

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

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

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

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

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

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WHY RAISE NOW?

Supply constraints eased, driving a step-change in earnings ahead of a return to dividends

The benefits of debt sale are strengthening. In the past few month's debt sellers have quickly **accelerated selling to trusted compliance led counterparties like Pioneer**

- Pioneer operates in a highly regulated environment with stringent licensing and strong compliance requirements that are difficult to replicate
- The return of full selling programs across the big banks is materially expanding Pioneers PDP investment opportunity
- Other market participants providing lending, in competition to the banks
  - Pioneer is a pure play purchaser and servicer aligned with, and increasingly preferred by, the Banks
- Heightened cost and restricted funding for smaller competitors limits their ability to participate, and impacts banks willingness to deal with them
  - Pioneer generates significant investable cashflow and has access to funding at low cost, providing a significant advantage
  - Further strengthening Pioneer's balance sheet now enables a further improved bargaining position for PDP investments, and the opportunity to further reduce funding costs in the medium term

This raise positions Pioneer

with a forecast to be fully funded for Pioneer to grow into Australia's #1 PDP buyer

and self-funded for forecast FY27 purchasing, with no debt drawdown

and with a greater balance sheet to leverage into negotiations with PDP vendors

…..and paves the way for return to dividends on achievement of FY27 results

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OUTLOOK

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

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

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

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

- Forecast to be fully funded for **Pioneer** to grow into **Australia's #1 PDP buyer**
- **FY27 PDP Investment of $100m - $110m** — $77m projected under forward flow
- **FY27 Cash Collections of $170m to $180m** — Underwritten by $407m payment arrangements portfolio
- FY27 to deliver **material earnings growth**
- Path set for **return to dividends** on achievement of FY27 results
- **FY29 NPAT target of >$35m**

SHAREHOLDER ALIGNMENT

UNAUDITED RESULTS | THE OPPORTUNITY & WHY NOW? | RAISE OVERVIEW | **SHAREHOLDER ALIGNMENT**

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SHAREHOLDER ALIGNMENT

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

SHAREHOLDER	# SHARES[1,3]	% HOLDING	RIGHTS[2]
Keith John Entities	20.9m	12.8%	782k
Board & Other Management	7.3m	4.5%	1.7m[2,3]
Subtotal	28.2m	17.3%	2.5m
Samuel Terry Asset Management	26.7m	16.4%	
James Simpson Entities	11.0m	6.7%	
Other	108.3m	59.6%	
TOTAL	**163.4m**	**100%**	

Commentary:

- Pioneer continues to only incentivise management long term, with payouts over a minimum of 3 years
- FY27 Incentive to be set by Board on completion of placement
- Previous incentives (set in 2022) based solely on NPAT >$18m
- FY27 Incentive to be across a balanced scorecard of;
  - Compliance Outcome
  - Cash Collections
  - Return on Investment
  - Strategy delivery for FY27-FY29
    - **FY29 NPAT of >$35m**

Notes:
1. Includes FY23-FY26 rights expected to vest on release of audited financial statements on 18/08/26 confirming achievement of FY26 NPAT >$18m
2. FY27-FY30 Vesting. Confirmed on achievement of FY26 NPAT of >$18m. Rights only held by executive management
3. Pre-placement

APPENDIX

BOARD OF DIRECTORS & EXECUTIVE

NON-EXECUTIVE DIRECTORS

Steve Targett (Independent Chair)

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

Pauline Gately (Independent)

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

Andrew Whitechurch (Independent)

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

David Birrell

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

EXECUTIVE

Keith John (Managing Director)

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

Sue Symmons (Company Secretary)

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

Barry Hartnett (Chief Financial Officer)

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

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KEY TERMINOLOGY

Term	Definition
Purchased Debt Portfolio ('PDP')	A portfolio of customer accounts acquired by Pioneer from an original lender
PDP Investment	The amount Pioneer pays to acquire PDPs from vendors
Face Value	The amount owed by customers at the time Pioneer acquires the relevant account or portfolio
Forward Flow ('FF')	A recurring purchase arrangement under which Pioneer acquires qualifying accounts from a vendor under agreed terms
One-off Portfolio (Inventory)	A portfolio acquired through a one-off sale process rather than a recurring forward flow arrangement
Payment Arrangement ('PA')	An agreed repayment plan between Pioneer and a customer
Payment Arrangement Portfolio	The aggregate balance of customer accounts subject to agreed payment arrangements

Term	Definition
Cost to Service ('CTS')	Operating cost to service customer accounts, expressed relative to cash collections
Underwriting	Pioneer's estimate of expected future collections from a portfolio at acquisition
Vintage	The financial year in which a PDP investment was made
PDP assets at amortised cost	The carrying value of Pioneer's purchased debt portfolio assets recognised on the balance sheet
Return on Investment ('ROI')	Cash collections or expected collections relative to the investment amount.
Return on Face Value ('ROF')	Cash collections relative to face value.

EQUITY RAISE SUMMARY

Offer Structure and Size	• Non-underwritten institutional placement of fully paid ordinary shares in Pioneer ('**New Shares**') to sophisticated and professional investors to raise $17.0 million ('**Placement**' or the '**Offer**') via the issue of ~28.3 million New Shares, utilising the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A ('**Tranche 1**') • The company reserves the right to accept oversubscriptions at its absolute discretion
Offer Price	• $0.60 per New Share ('**Offer Price**'), representing a: o 13.7% discount to the last close price of $0.695 on 16 July 2026; and o 13.3% discount to the 10-day VWAP of $0.692, up to and including 16 July 2026
Ranking	• New Shares issued under the Placement will rank equally with Pioneer's existing shares on issue
Use of Proceeds	• Proceeds will fund incremental Purchased Debt Portfolio investment
Joint Lead Managers and Bookrunner	• Canaccord Genuity (Australia) Limited ('**Canaccord**') acted as the Sole Bookrunner and Joint Lead Manager to the Placement • Wallabi Group Pty Ltd ('**Wallabi**') acted as Joint Lead Manager to the Placement

INDICATIVE TIMETABLE

Event	Date[1]
Trading halt	Friday, 17th July 2026
Placement bookbuild	Friday, 17th July 2026
Announcement of the Placement and shares recommence trading on the ASX	Monday, 20th July 2026
Expected settlement of New Shares under the Placement	Monday, 27th July 2026
Expected allotment and quotation of New Shares under the Placement	Tuesday, 28th July 2026

Notes:
1. The timetable is indicative only and may be subject to change at the discretion of the Company or the Joint Lead Managers

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Forward Looking Statements

This Presentation may include certain "forward-looking statements" and comments about future matters that are based on management's beliefs, assumptions and expectations and on information currently available to management. Forward-looking words such as “expect”, “should”, “could”, “may”, “predict”, “plan”, “will”, “believe”, “forecast”, “estimate”, “target”, "anticipate", "likely", "intend", "propose", "outlook", "continue", "guidance" or other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, the outcome and effects of the Placement and the use of proceeds generally identify forward-looking statements. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements. Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Pioneer and provided as a general guide only. The forward-looking statements contained in this Presentation are not indications, guarantees or predictions of future performance. Actual values, results or events may be materially different to those expressed or implied in this Presentation (Refer to the "Key Risks" section of this Presentation for some of these risks). Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward-looking statements in this Presentation speak only to the information available at the date of issue of this Presentation.

There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward looking statements, including the risk factors set out in this Presentation. Investors should consider the forward looking statements contained in this Presentation in light of those risks and disclosures.

No representation, warranty or assurance (express or implied) is given or made in relation to any forward looking statement by any person (including Pioneer or any of its advisers). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this Presentation will actually occur. Actual operations, results, performance, production targets or achievement may vary materially from any projections and forward looking statements and the assumptions on which those statements are based. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Pioneer does not undertake any obligation to update or revise any information or any of the forward-looking statements in this Presentation regardless of whether events, conditions, circumstances, new information or other factors affect the information contained in this Presentation.

Financial Data

All dollar values are in Australian dollars (A$ or AUD) unless otherwise stated. Amounts, totals and change percentages are calculated on whole numbers and not the rounded amounts presented. This Presentation includes certain historical financial information extracted from Pioneer's audited consolidated financial statements and information released to ASX (collectively, the **Historical Financial Information**). The Historical Financial Information is presented in an abbreviated form and so does not include all the Presentation and disclosures, statements or comparative information as required by the Australian Accounting Standards (**AAS**) and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

Certain financial measures included in this Presentation are "non-IFRS financial information" under ASIC Regulatory Guide 230: "Disclosing non-IFRS financial information". While Pioneer believes that this non-IFRS financial information provides useful information to users in measuring the financial performance and conditions of Pioneer, non-IFRS financial measures do not have standardised meanings prescribed by AAS or International Financial Reporting Standards (**IFRS**), may not be comparable to the calculation of similar measures of other companies. Therefore, you should not place undue reliance on any non-IFRS financial information included in this Presentation or construe them as alternatives to other financial measures determined in accordance with AAS or IFRS.

IMPORTANT NOTICE AND DISCLAIMERS (CONT).

Financial Data (Cont).

This Presentation contains:

- pro forma financial information; and
- unaudited financial information for the financial year ending 30 June 2026 (**FY26**) (**Unaudited FY26 Information**).

Investors should note that the pro forma financial information and Unaudited FY26 Information included in this Presentation is for illustrative purposes only, is not represented as being indicative of Pioneer's views on its future financial condition or performance. Pro forma financial information in this Presentation has not been audited or reviewed in accordance with the AAS. While steps have been taken to confirm the Unaudited FY26 Information, no representation or warranty, expressed or implied, is made as to its fairness accuracy, completeness, reliability or adequacy. The Unaudited FY26 Information may not reflect the actual results for Pioneer during that period, and the Unaudited FY26 Information contained within this Presentation may be subject to change.

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding.

Past performance

Investing in Pioneer carries both known and unknown risks, certain of which are outside the control of Pioneer and its directors. You should carefully consider the risk factors in this Presentation when making your investment decision. Past performance (including past share price information of Pioneer) is not indicative of future performance and there is no guarantee of future returns, dividends or an increase in the value of shares in the future is implied or given. Accordingly, an investment in Pioneer should be considered highly speculative.

General disclaimer

To the maximum extent permitted by law, Pioneer, the JLMs and their respective Limited Persons exclude and disclaim all liability (including without limitation liability for negligence) for any expenses, losses, damages or costs incurred by you as a result of your participation in or failure to participate in the Placement and the information in this Presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. Pioneer, the JLMs and their respective Limited Persons make no recommendation as to whether you or your related parties should participate in the Placement nor do they make any representations or warranties to you concerning the Placement or any such information, and you represent, warrant and agree that you have not relied on any statements made by Pioneer, the JLMs or any of their respective Limited Persons in relation to the Placement generally and you further expressly disclaim that you are in a fiduciary relationship with any of them.

Authorised for release by the Board of Directors

KEY RISKS

Investors should be aware that being issued shares under the placement (‘**New Shares**’) involves a number of risks. This section sets out some of the key risks associated with an investment in New Shares including risks that are both specific to Pioneer and those of a more general nature that may adversely affect the operating and financial performance or position of Pioneer, which in turn may affect the value of New Shares and the value of an investment in Pioneer.

The risks outlined below are not intended to be listed in order of importance. Instead, this entire key risk section should be reviewed. The risks and uncertainties described below are also not exhaustive.

This document is not financial product advice and has been prepared without taking into account personal investment objectives or personal circumstances. Before investing in New Shares, investors should carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional adviser before making an investment decision.

Competition risk

The industry in which Pioneer operates is highly competitive and fragmented. Pioneer faces competition from established financial services providers, other parties (i.e. foreign banks or other impaired credit providers) and non-banking competitors. Competition from existing competitors together with new entrants in the market may place pressure on pricing, margins, and market share which may impact Pioneer's ability to meet its growth objectives and may adversely affect Pioneer's revenue, margins and financial performance.

In addition, evolving industry trends, technological advancements, changes in client procurement practices and shifting regulatory and environmental requirements may alter the nature and scope of services needed by clients. If Pioneer is unable to anticipate or respond to these changes in a timely manner, or lacks the resources, capability or flexibility to adapt its service offering accordingly, Pioneer may fail to meet customer expectations and keep pace with competitors. These risks are heightened in the current environment of macroeconomic uncertainty and increasing regulatory complexity.

Payment Risk

Clients may be unable or unwilling to pay amounts owed for their retail debt.

Persistent inflationary pressures and elevated interest rates may increase financial stress among retail debtors whose obligations have been acquired by Pioneer. Rising costs of living, reduced disposable income and tighter credit conditions may diminish the capacity of these debtors to meet repayment arrangements or settle outstanding balances, thereby reducing account servicing outcomes and returns on Pioneer's acquired debt portfolios.

In particular, changes in household discretionary spending (including retail trade, tourism, hospitality and personal services) may result in heightened levels of debtor financial distress, corporate and personal insolvencies, and unemployment. These conditions may adversely affect the repayment performance of Pioneer's acquired portfolios, increase the risk that portfolio purchase prices exceed realisable recoveries, and result in impairment of Pioneer's purchased debt assets. Any sustained deterioration in debtor repayment behaviour could materially affect Pioneer's cash flows, revenue and financial performance.

The insolvency of underlying debtors, or a material increase in the rate of personal or corporate insolvencies, could reduce Pioneer's ability to recover amounts from its acquired portfolios and adversely affect Pioneer's financial position, to the extent such losses are not adequately provisioned for or covered by Pioneer’s insurance arrangements.

KEY RISKS (CONT).

Valuation risk
Pioneer acquires debt portfolios and recognises these assets in its financial statements based on estimates of future recoveries. The valuation of purchased debt portfolios is inherently judgmental and involves assumptions regarding customer repayment behaviour, account servicing strategies, economic conditions, hardship trends, insolvency rates, litigation outcomes and other factors.

If actual recoveries differ materially from assumptions used in valuation models, Pioneer may be required to recognise impairments, revalue purchased debt portfolios, revise market guidance or adjust future earnings expectations. Changes in macroeconomic conditions, customer financial resilience, regulatory settings, operational performance or portfolio characteristics may adversely affect expected future recoveries and result in reductions to portfolio carrying values.

Any material deterioration in portfolio performance or inaccuracies in valuation methodologies may adversely affect Pioneer's financial position, profitability, funding metrics, investor confidence and share price.

Loss of key management personnel and disputes with employees
Pioneer's senior leadership team comprises a relatively small number of key management personnel with substantial institutional knowledge and tenure. The loss of one or more of these individuals could adversely affect Pioneer's operational performance, strategic planning and execution of growth initiatives. While Pioneer seeks to mitigate this risk through succession planning and the development of depth within its senior and middle management teams, there is no assurance that these measures will be sufficient to avoid disruption in the event of an unexpected departure.

Disputes with employees, work stoppages, changes in labour regulations or other developments in the workplace health and safety space may adversely affect Pioneer's performance.

Increases in award wages, enterprise bargaining outcomes, or market rates for office workers may also increase Pioneer's cost of delivery. Such increases may adversely affect Pioneer's margins.

Force majeure risk

Pioneer's projects now or in the future may be adversely affected by risks outside the control of Pioneer, including fires, labour unrest, civil disorder, war or other global geopolitical disputes, subversive activities or sabotage, floods, pandemics, explosions or other catastrophes, epidemics or quarantine restrictions. These factors may lead to interruptions in operations, supply chains and higher volatility in the global capital markets and commodity prices, which may materially and adversely affect Pioneer's business, financial condition and results of operations.

KEY RISKS (CONT).

Licensing and regulatory risk

Pioneer is subject to a range of laws and regulations in Australia. Pioneer must comply with statutory obligations in relation to licensing and registration, AML, privacy and disclosure. Among other things, Pioneer must maintain robust internal processes to ensure that it and its employees and representatives comply with these obligations and must maintain systems that enable Pioneer to conduct its business in a manner consistent with these obligations.

The loss of, or failure to maintain, any required licence or accreditation could materially affect Pioneer's financial performance and ability to operate the business and may result in penalties.

Regulatory expectations continue to evolve in areas including customer hardship, vulnerability, complaints handling, privacy, credit reporting, responsible AI, account servicing practices and customer outcomes. Changes to regulatory requirements or regulatory expectations may require Pioneer to incur significant implementation costs, modify operational practices or undertake remediation activities.

Pioneer may from time to time be the subject of regulatory scrutiny, audits, inquiries or enforcement action by one or more of its regulators in connection with its compliance obligations or its business operations generally. Such regulatory engagement may arise in circumstances where Pioneer has failed, or is alleged to have failed, to comply with applicable legislation, subordinate instruments, industry codes, guidelines or evolving regulatory expectations, including those governing Australian credit licensing, customer account servicing practices, financial hardship, credit reporting, AML, privacy and continuous disclosure. Adverse findings or outcomes could result in the imposition of civil or criminal penalties, enforceable undertakings, directions to pay compensation or undertake remediation programs, suspension or cancellation of licences or authorisations, or reputational harm that diminishes the confidence of debtors, debt vendors and other stakeholders in Pioneer. Non-compliance may also impair Pioneer's capacity to source portfolio acquisitions from financial institution or to maintain or renew its funding facilities on acceptable terms.

Pioneer's ability to enforce or collect on its acquired debt portfolios may be constrained by legislative provisions affecting the assignability of debts or the enforceability of the original credit agreements from which those portfolios are derived. By way of example, the unfair contract terms regime under Australian consumer law empowers courts to declare void particular provisions of standard form consumer contracts where those provisions create a material disparity between the rights of the contracting parties, are not reasonably necessary for the protection of the stronger party's legitimate interests, and would occasion detriment to the weaker party if enforced. Given the inherent uncertainty in judicial interpretation of these provisions, there remains a risk that specific terms contained in the originating credit agreements underlying Pioneer's portfolios may be found to be void or otherwise unenforceable, which could diminish Pioneer's capacity to realise expected recoveries.

Acquisition risk

Pioneer is exploring inorganic growth opportunities, including acquisitions. There is no guarantee that Pioneer will identify suitable acquisition opportunities. Even if Pioneer identifies suitable acquisition opportunities, there is no guarantee that Pioneer will complete these opportunities.

Even if these opportunities are completed, they carry operational and financial risks, including poor integration of the acquired businesses, entry into market segments with more risk than existing operations and loss of managerial focus on existing businesses. These risks may have an adverse impact on Pioneer’s financial performance.

KEY RISKS (CONT).

Funding risk

In the future, Pioneer may need to raise additional funds (by way of debt and/or equity) to continue to operate its business, meet its growth targets and/or to fund any inorganic growth opportunities.

Failure to comply with funding covenants, performance tests or other financing obligations may affect Pioneer's ability to access existing or future funding arrangements and may adversely affect growth plans and operational flexibility.

The ability of Pioneer to meet these future funding requirements, should they arise, will depend upon its continued capacity to access funding sources and/or credit facilities. Funding via additional equity issues may be dilutive to the shareholders and, if available, debt financing may be subject to Pioneer agreeing to certain debt covenants.

There is no guarantee that Pioneer will be able to secure any additional funding as and when required or be able to secure funding on terms favourable to Pioneer.

Insurance risk

Pioneer maintains insurance policies to manage exposure to certain risks, including public liability, professional indemnity, and workers' compensation. There is no assurance that such insurance will be adequate in scope or quantum to cover all potential claims, or that coverage will remain available on commercially acceptable terms in the future.

Cybersecurity risk

Pioneer collects and stores personal and confidential information relating to employees, clients, suppliers and contractors.

Pioneer may not always be able to anticipate or prevent cybersecurity threats, or implement effective information security policies, procedures and controls sufficient to prevent or minimise the resulting damage. Given the nature of Pioneer's business, Pioneer holds significant volumes of sensitive personal and financial information relating to its customers, including credit reporting data, payment histories and contact details. A successful cyber-attack or data breach could persist for an extended period before being detected, and following detection, it could take considerable time for Pioneer to ascertain the full extent, nature and volume of information compromised. Any unauthorised access to, or disclosure of, debtor information could expose Pioneer to regulatory action by the Office of the Australian Information Commissioner, the Australian Securities and Investments Commission or other regulators, significant financial penalties, class action or individual claims by affected debtors, reputational damage and loss of confidence among debt vendors and funding counterparties.

Data quality and governance risk

Pioneer relies on large volumes of customer, portfolio and financial data received from vendors and generated internally. Inaccurate, incomplete or outdated data may adversely affect portfolio acquisition decisions, valuation processes, customer servicing activities, financial reporting and regulatory compliance. Failures in data governance, data quality controls or analytical processes may result in operational inefficiencies, increased costs, regulatory scrutiny or financial loss.

KEY RISKS (CONT).

Reputation from account servicing practices

Pioneer's reputation depends on maintaining account servicing practices that are consistent with applicable laws, regulatory expectations and community standards. If Pioneer's account servicing activities, communications, litigation processes or interactions with vulnerable customers are perceived as inappropriate, unfair or inconsistent with stakeholder expectations, Pioneer may experience reputational harm, increased regulatory scrutiny, vendor dissatisfaction, increased complaints and reduced future portfolio acquisition opportunities.

In addition, Pioneer's ability to acquire future debt portfolios depends on maintaining strong relationships with vendors and meeting contractual, compliance and operational expectations. Actual or perceived failures relating to customer outcomes, regulatory compliance, information security, governance or service delivery may adversely affect Pioneer's ability to retain existing vendor relationships or secure future portfolio acquisition opportunities.

EQUITY RAISING RISKS

Offer risk

Pioneer has entered into a placement agreement Canaccord Genuity (Australia) Limited ("**Canaccord**") and Wallabi Group Pty Ltd (“**Wallabi**”) under which Pioneer appointed Canaccord as sole bookrunner and both parties as joint lead managers of the Placement ("**Placement Agreement**").

If the Placement does not proceed, the Placement Agreement is terminated or the Placement does not raise the funds required for Pioneer to meet its stated objectives, Pioneer may be required to find alternative financing or reduce its activities. In those circumstances, there is no guarantee that alternative funding could be sourced in the time required or at all.

Dilution risk

Under the Placement, the number of shares on issue will increase from 160,721,344 to up to 189,054,678. The New Shares represent 15.0% of all the issued shares immediately following completion of the Placement and will dilute the holding of existing shareholders who do not participate in the Placement by up to 15.0%.

ASX quotation risk

There is no guarantee that the ASX will grant official quotation of the New Shares. A decision by ASX to grant official quotation of the New Shares is not to be taken in any way as an indication of ASX’s view as to the merits of Pioneer or the New Shares.

Economic risk

The value of Shares may be affected by a range of factors beyond Pioneer's control, including the demand for, and availability of Shares, movements in interest rates, exchange rates, inflation, unemployment rate, fluctuations in the Australian and international stock markets, changes in fiscal, monetary and regulatory policies, general domestic and international economic activity and geopolitical conditions.

In particular, the unemployment rate is the key macroeconomic risk in the segments in which Pioneer operates as increased unemployment will typically result in higher rates of default. The extent of the impact and to what extent there is a permanent diminution in returns depends on the extent of the increase in unemployment and how long the higher rate of unemployment lasts.

These factors may negatively impact the price of Shares, irrespective of Pioneer’s performance.

INTERNATIONAL OFFER RESTRICTIONS

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong: WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Singapore: This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

INTERNATIONAL OFFER RESTRICTIONS (CONT).

New Zealand: This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

United Kingdom: This document has not been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of The Public Offers and Admissions to Trading Regulations 2024 ("POATRs")) has been published or is required to be published in respect of the New Shares.

This document is issued on a confidential basis to "qualified investors" (within the meaning of paragraph 2 of Schedule 1 to the POATRs) in the United Kingdom. The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document except pursuant to an exemption from the general prohibition on offers of relevant securities to the public in the United Kingdom. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended ("FSMA")). received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.