Corporate Governance Statement

18/08/2026

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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.

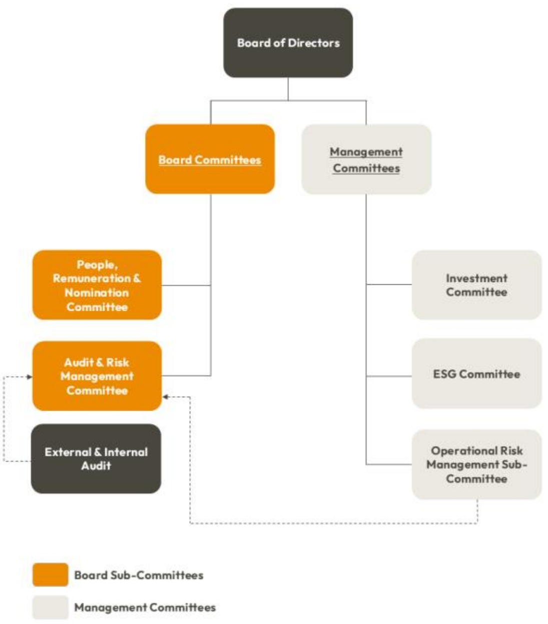
This Corporate Governance Statement ('Statement') explains, in plain terms, how Pioneer is governed and describes its key governance arrangements and practices.

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
- 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

Steve 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.