

ASX release

23 February 2026

Pioneer secures 315bps margin reduction on \$55.5M Medium Term Notes

Pioneer Credit Limited (ASX: PNC) (“Pioneer” or “the Company”) is pleased to announce a further improvement in its cost of capital, having secured a 315bps reduction in the pricing of its \$55.5m Medium Term Notes (“MTNs”).

Key terms of the amendment:

- The margin has reduced to BBSW +7.35%, effective immediately
- This delivers annual cash interest savings of \$1.75m
- Pioneer has agreed not to repay the MTNs through a call on noteholders prior to August 2027 but has retained the right to buy notes back privately, or on market, in part or in full.

Combined with the recent repricing of the Company’s syndicated senior finance facility (which saves \$2.88m per annum), the total annual cash interest savings increases to \$4.63m.

In the second half of FY26, the combined cash benefit is \$2.02m.

The MTN repricing will also result in a modification gain in 2HY26 under Australian Accounting Standards. This MTN repricing modification gain has not been included in FY26 earnings guidance provided on 19 February 2026. The gain will be reviewed by the Company’s auditor following which it will update the market with its further revised FY26 earnings guidance.

The repricing further strengthens Pioneer’s balance sheet through structurally lower funding costs, while retaining flexibility to pursue further reductions in funding costs in the medium term.

Authorised by:

The Board of Directors

Investor and Media Enquiries

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About Pioneer Credit

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

Pioneer Credit has established a solid foundation to pursue further growth by leveraging its outstanding industry relationships, compliance record and customer-focused culture. For more details visit www.pioneercredit.com.au

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