ASX release 2 November 2026

Three-Year Major Bank Agreement and $14.4m Portfolio Acquisition

Pioneer Credit Limited ('Pioneer' or the 'Company') has entered into a three-year agreement with one of Australia's four major banks and completed the first portfolio acquisition under that agreement. The agreement provides a framework for future portfolio acquisitions.

Portfolio acquisition

The portfolio comprises approximately 17,000 customer accounts with a face value of approximately $206 million and was acquired for $14.4 million.

By agreement with the vendor, active servicing will commence in early February 2027, after the Christmas and summer holiday period. Cash collections are not expected before that time.

Keith John commented: "*This first acquisition under the agreement is a significant step in our relationship with the bank. It reflects the confidence placed in Pioneer's customer approach and capability and provides a strong foundation for future acquisitions under the agreement. We will remain disciplined and focused on delivering appropriate outcomes for customers, the bank and shareholders.*"

Pioneer is the only purchaser with agreements in place with each of Australia's four major banks, reflecting the quality of Pioneer's customer approach, compliance capability and institutional relationships.

Additional Information

Pioneer considers that all material information relevant to assessing the impact of the agreement and the acquisition on the price or value of Pioneer's securities has been disclosed in this announcement and that the announcement is not misleading by omission.

The counterparty is one of Australia's four major banks, which Pioneer considers provides investors with sufficient information to assess the standing and creditworthiness of the counterparty. Pioneer does not consider the identity of the counterparty to be information that a reasonable person would expect to have a material effect on the price or value of Pioneer's securities.

The three-year agreement does not guarantee any minimum volume or value of future portfolio acquisitions.

Authorised by the Board of Directors of Pioneer Credit Limited.

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About Pioneer

Pioneer Credit Limited is an ASX-listed financial services business that works with major banks and financial institutions to support customers experiencing financial difficulty. Its purpose is to put an end to debt stress.

Pioneer works with customers to understand their circumstances and develop practical, sustainable pathways to resolve outstanding debts. Its customer focus, disciplined investment approach and long-standing institutional relationships support its position in the Australian purchased debt market. For more information, visit www.pioneercredit.com.au.