

ASX release

1 July 2024

Pioneer closes \$272.5m Senior Finance Facility

Pioneer Credit Limited (**'Pioneer'** or the **'Company'**) is pleased to announce that it has signed a new \$272.5 million four-year syndicated senior finance facility agreement (**'New Facility'**).

The New Facility includes \$50m funding capacity for growth and is initially priced at the Bank Bill Swap Rate (BBSW) plus 550 bps, which is materially lower than Pioneer's current facility of BBSW plus 875 bps. The New Facility significantly reduces Pioneer's funding costs.

Lower funding costs will deliver substantial benefits in FY25 enabling the Company to invest in growing its business and deleveraging its balance sheet over time.

Reflecting on the Company working closely with Nomura Australia Limited, who had acted as the sole arranger for the New Facility, Managing Director Keith John said: "While the new facility is both important and materially beneficial to Pioneer, the support of Nomura and syndicate members (Challenger, Keyview Financial Group, Nomura Special Investments Singapore and Revolution Asset Management) is a strong endorsement of and reflects the underlying quality of Pioneer's assets and its robust operational performance."

Concurrently, the Company has also conducted a Consent Solicitation, Exchange Offer, and Issue of New Notes to replace its existing \$55.5m Medium Term Notes (**'MTN's'**). This process results in MTN's on issue to the same value and a maturity date of 29 December 2028. With both the New Facility and MTN's unconditional, only administrative steps remain. Consequently, given their mechanical nature, the Company will not provide further updates to the market.

Managing Director, Keith John commented: "I could not be prouder of the Pioneer team who have demonstrated unwavering commitment to creating an exceptional business. With this refinance complete, the Company has the necessary funding to capture unprecedented market opportunities going forward. We are resolved to do this in a manner that is both supportive and respectful of our customers, while delivering increasing profitability for shareholders."

Authorised by:
The Board of Directors

Investor and media enquiries:

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About Pioneer

Pioneer Credit is an ASX-listed company (ASX: PNC) providing high quality, flexible, financial services support to help everyday Australians out of financial difficulty. Pioneer Credit has the trust of long-term vendor partners to do the right thing and respectfully support customers to achieve their 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.

www.pioneercredit.com.au