

ASX release

25 May 2022

## Completion of Significant Portfolio Investment

Pioneer Credit Limited (ASX: PNC) ('Pioneer' or the 'Company') advises that the acquisition of the major portfolio investment, announced on 9 March 2022, has been completed.

At the time, the Company advised that it was appointed the preferred buyer of a significant portfolio, comprised largely of performing assets for an investment of \$38.5m across ~9,550 customers with a face value of ~\$85m, and including \$30m (face value) of other accounts.

The portfolio significantly increases the Company's asset base, with its Performing Arrangements portfolio immediately increased by ~15% to \$458m.

Liquidations received from this portfolio will be used to pay down existing debt facilities, which will deleverage the Company, improve the balance sheet, and position it well for future transactions and other opportunities.

The Company confirms that on release of its FY22 Full Year Results scheduled for Friday 26 August 2022, it expects to announce a return to profitability, with a full year Statutory Net Profit after Taxation in line with its guidance to the market.

Authorised by:  
Sue Symmons  
Company Secretary

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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.

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