

ASX release

28 March 2025

Progression of litigation against PricewaterhouseCoopers

Pioneer Credit Limited ('Pioneer') advises that on 27 March 2025 it attended a Strategic Conference in the Supreme Court of Western Australia in its claim against PricewaterhouseCoopers ('PwC'), for negligence, breach of retainer and misleading or deceptive conduct arising from PwC's opinion, first communicated to Pioneer in December 2017, that when Pioneer was required to adopt Accounting Standard AASB 9 for the reporting period commencing 1 July 2018, it could continue to classify and report the value of its purchased debt portfolios at fair value through profit or loss.

PwC were Pioneer's appointed auditors for the financial year ending 30 June 2014 until the financial year ending 30 June 2019.

Pioneer claims that PwC's conduct caused Pioneer to suffer loss and damage in the vicinity of \$27 million. With interest, Pioneer's claim totals in excess of \$32 million.

On 16 September 2024, Pioneer filed and served expert evidence in support of its claim. At yesterday's Strategic Conference procedural orders were made in relation to discovery and preparation of further evidence. The matter returns to Court for a Directions Hearing on 31 July 2025.

Pioneer is represented by Jeremy Giles SC and Stephen Puttick of 7 Wentworth Selborne Chambers Sydney, instructed by Nick Kalmund and Peter van der Zanden of Hotchkin Hanly Lawyers.

Chairman Stephen Targett commented: "Pioneer continues to prosecute its claim to recover the significant cost impact it claims was caused by PwC. The Board remains confident of its position and is pleased with the progress to date. We will continue to keep shareholders updated as the matter progresses."

Authorised by the Board of Directors of Pioneer Credit Limited.

Investor enquiries:

Keith John
Managing Director
Pioneer Credit Limited
M: 0438 877 767

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 respectfully support customers to achieve 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