

ASX release

26 February 2024

Pioneer acquires significant Part IX debt portfolio

Pioneer Credit Limited (**'Pioneer'** or the **'Company'**) (**ASX: PNC**) advises that it has acquired a significant Part IX (Insolvency) Debt Portfolio from Max Recovery Australia Pty Ltd (**'Max'**) for a total consideration of \$15.8m.

Max recently undertook a strategic review of its Australian operations and decided to exit the Australian market and sell its Australian-based Debt Portfolio. Notably, Pioneer has been appointed sole buyer of the entire portfolio. This appointment recognises Pioneer's differentiated servicing and strong reputation in the Australian marketplace.

The portfolio consists mainly of banking and finance products with the entire portfolio originated from vendors which Pioneer has existing relationships with and each of whom have consented to this transaction. The acquisition is partly funded by Pioneer's recently established finance facility with Nomura Australia Limited and from equity.

Pioneer's Managing Director Keith John commented "We are pleased to have been awarded this significant portfolio. The transaction reflects well on Pioneer's standing in the Australian market as a preferred provider for supporting multiple tier-1 PDP vendors' customers as they recover from financial difficulties."

Pioneer reaffirms its FY24 Purchased Debt Portfolio (PDP) Investment Guidance of \$85m announced on 8 December 2023, which following settlement of this transaction, will be approximately 90% completed.

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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