



# Pepper Money Limited 2025 Annual General Meeting

7 May 2025



ANNUAL GENERAL MEETING

## Acknowledgement of Country

Pepper Money acknowledges Australia's First Nations people as the Traditional Custodians of the land and their continuing connection to country, sea and water. We pay respect to their Elders past and present.



## Today's Presenters



### **Akiko Jackson**

#### **Chair of the Board**

Joined Pepper Money as an independent non-executive director in May 2021 and was elected Chair of the Board in May 2024

Over 30 years' experience an executive in the financial services industry and as a strategy management consultant

Previously held senior positions with Commonwealth Bank of Australia, Macquarie Bank and Westpac in Australia and MUFG Bank and Shinsei Bank in Japan



### **Mario Rehayem**

#### **Chief Executive Officer**

Joined Pepper Money in 2011, and appointed CEO of Pepper Money in 2017

Over 20 years' experience across banking and finance

Previously held senior positions in APRA regulated entities and the non-bank sector, including as State Manager, Mortgage Broker Distribution at Westpac Banking Corporation



### **John Williams**

#### **General Counsel & Company Secretary**

Joined Pepper Money in 2012

Advises senior management and the Board on legal matters, leads Pepper Money's legal and secretariat teams and manages the work of external legal advisors

Previously held positions at GE Capital and as a solicitor with Mallesons Stephen Jacques (now King & Wood Mallesons)

## How to ask a question



### ASK A QUESTION ONLINE

You can ask a question online by using the **'Message'** button.

### PHONE LINES TO ASK A QUESTION

1800 809 971

+61 (02) 9007 3187

### ONLINE PLATFORM USER GUIDE

**To view/listen to proceedings please select the 'Broadcast' bar**, then press **play** to begin the presentation.

**To view/maximise** the webcast, please click on the white square in the **top right hand of the screen**.

You will find this in the **'Broadcast'** bar. The broadcast can be minimised, audio will continue to play.

## CHAIR ADDRESS



**“Pepper Money continues to benefit from the strength of its Management team, the unwavering focus on delivering innovative customer and partner experience and its disciplined approach to executing its strategy.”**

## CEO ADDRESS

# CY2024 Performance

### Originations

Strong growth 2H v 1H CY2024

**\$7.0bn**

CY2024 Originations

+16% vs 1H CY2024

### AUM

Well positioned entering 2025

**\$19.1bn**

Total AUM<sup>1</sup>

Lending: **\$15.9bn**  
Servicing: **\$3.3bn**

### NIM

Continued to expand

**1.97%** CY2024

+12bps vs PCP<sup>2</sup>

Mortgages up **8bps** vs PCP<sup>2</sup>  
Asset Finance up **5bps** vs PCP



### NPS<sup>6</sup> outperformed industry

Home Loans: **+16** (industry -5)

Asset Finance: **+39** (industry +16)

Personal Loans: **+65** (industry +18)



### Highly engaged employees

Employee Engagement<sup>7</sup>: **75**

Manager Impact<sup>8</sup>: **86**

Diversity is respected<sup>9</sup>: **82%**

### Increased Profit

pre-Tax and Loan loss expense

**\$209.2m**

Profit pre-Tax and Loan loss  
expense

+9% vs PCP<sup>3</sup>

### Funding and Capital

**\$5.2bn**

Raised

**\$124.0m**

Unrestricted  
cash

Whole Loan Sales: **\$2.5bn**  
Public Securitisation: **\$2.7bn**

### Higher shareholder returns

**7.1cps** Final dividend

60% payout ratio<sup>4</sup>

**\$53.2m** Dividends<sup>5</sup>

Up **41%** on CY2023



### Strong valued partnerships

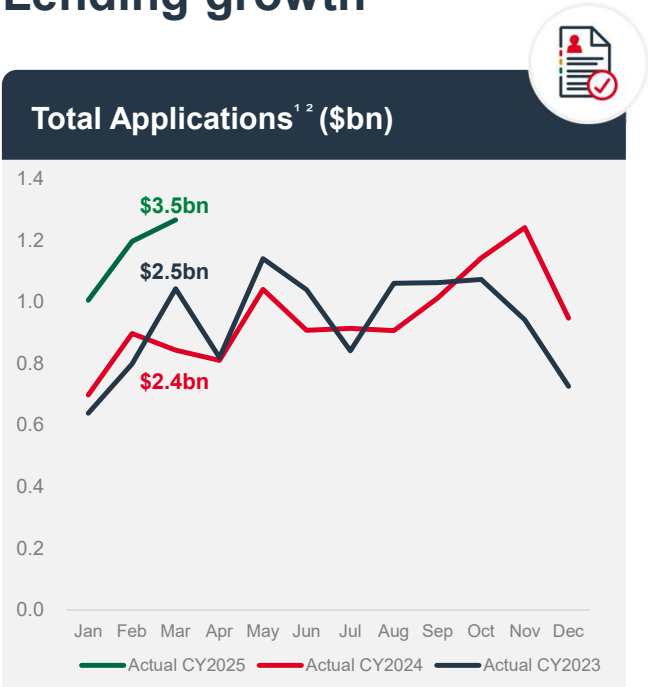
Mortgage Broker NPS<sup>10</sup>: **+35**

Asset Finance Introducer NPS<sup>10</sup>: **+27**

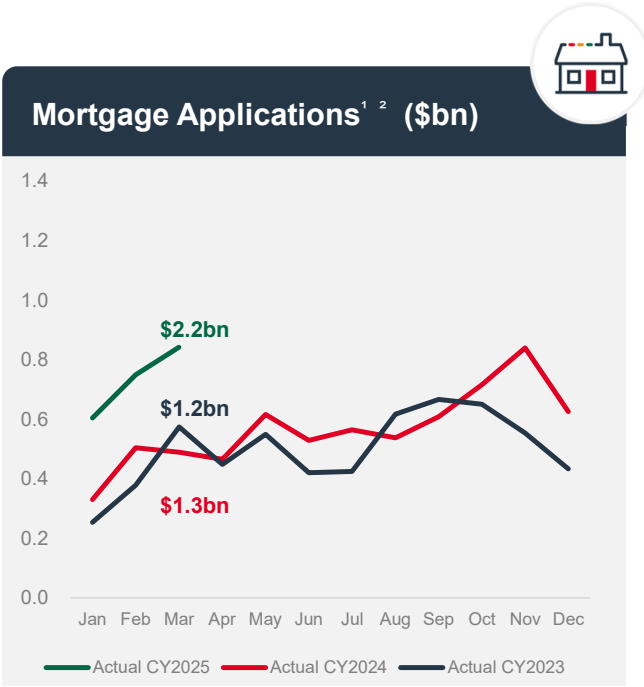
Active Mortgage Brokers<sup>11</sup>: **4,804**

Active Introducers<sup>12</sup>: **1,480**

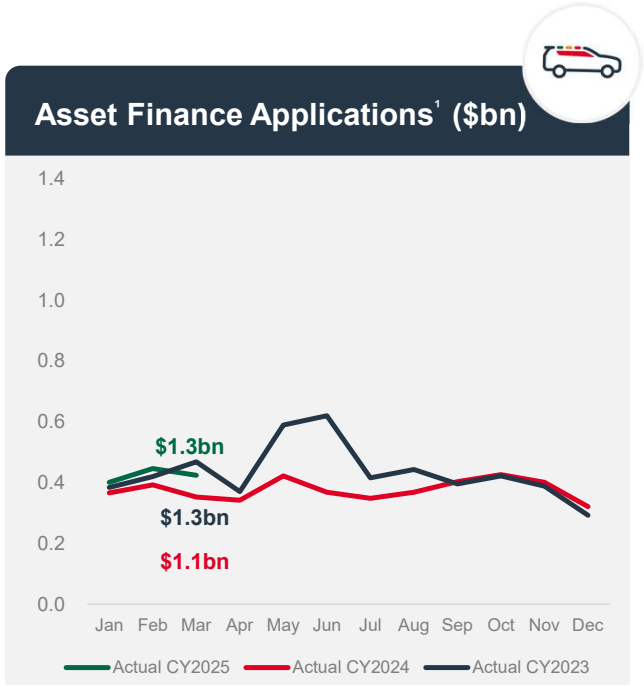
# Lending growth



Applications Growth		
Q1 2025 vs Q1 2024		+42%
Half to March 2025 vs Half to September 2024		+22%



Applications Growth		
Q1 2025 vs Q1 2024		+66%
Half to March 2025 vs Half to September 2024		+32%



Applications Growth		
Q1 2025 vs Q1 2024		+14%
Half to March 2025 vs Half to September 2024		+ 7%

## **Agenda Item 1: Company Financial Report ended 31 December 2024**

**To receive the Company's Financial  
Report for the financial year ended  
31 December 2024**





## Resolution 1: Adoption of Remuneration Report

To consider and, if thought fit,  
to pass the following resolution  
as an ordinary resolution:



That, for the purposes of section 250R(2) of the *Corporations Act* and for all other purposes, the **Remuneration Report** of the Company for the financial year ended 31 December 2024 as disclosed in the Directors' Report be adopted.



**Resolution 1: Adoption of Remuneration Report**

RESOLUTION DETAILS	
Resolution	Resolution Type
<b>Resolution 1:</b> Adoption of Remuneration Report	Ordinary

INSTRUCTIONS GIVEN TO VALIDLY APPOINTED DIRECTORS ( as at proxy close)			
For	Against	Proxy's Discretion	Abstain
375,057,557	2,626,143	294,451	138,212

## Resolution 2: Re-election of Justine Elizabeth Turnbull as a Director

To consider and, if thought fit,  
to pass the following resolution  
as an ordinary resolution:



That **Justine Elizabeth Turnbull**, retiring as a Director of the Company in accordance ASX Listing Rule 14.5 and rule 6.2(b) of the Company's constitution and who has consented to stand for re-election (and being eligible), be re-elected as a Director of the Company in accordance with rule 6.3(a)(i) of the Company's constitution.



**Resolution 2: Re-election of Justine Elizabeth Turnbull as a Director**

RESOLUTION DETAILS	
Resolution	Resolution Type
<b>Resolution 2:</b> Re-election of Justine Elizabeth Turnbull as a Director	Ordinary

INSTRUCTIONS GIVEN TO VALIDLY APPOINTED DIRECTORS (as at proxy close)			
For	Against	Proxy's Discretion	Abstain
376,731,488	2,321,922	328,554	14,669

## Resolution 3: Election of Vaibhav Piplapure as a Director

To consider and, if thought fit,  
to pass the following resolution  
as an ordinary resolution:



That **Vaibhav Piplapure**, retiring as a Director of the Company in accordance ASX Listing Rule 14.4 and rule 6.2(a) of the Company's constitution and who has consented to stand for re-election (and being eligible), be re-elected as a Director of the Company in accordance with rule 6.3(a)(i) of the Company's constitution.



**Resolution 3: Election of Vaibhav Piplapure as a Director**

RESOLUTION DETAILS		INSTRUCTIONS GIVEN TO VALIDLY APPOINTED DIRECTORS ( as at proxy close)			
Resolution	Resolution Type	For	Against	Proxy's Discretion	Abstain
<b>Resolution 3:</b> Election of Vaibhav Piplapure as a Director	Ordinary	377,791,168	269,746	328,554	1,007,165

## Resolution 4: Issue of Rights under the Executive Rights Plan to Mario Rehayem

To consider and, if thought fit,  
to pass the following resolution  
as an ordinary resolution:



That for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given to grant 1,588,369 Rights to Director and Chief Executive Officer of the Company, **Mario Rehayem**, in respect of his long-term variable remuneration component for year ending 31 December 2025, in accordance with the relevant Executive Rights Plan rules and on the terms and conditions described in the Explanatory Memorandum accompanying this Notice of Meeting.



**Resolution 4: Issue of Rights under the Executive Rights Plan to Mario Rehayem**

RESOLUTION DETAILS		INSTRUCTIONS GIVEN TO VALIDLY APPOINTED DIRECTORS ( as at proxy close)			
Resolution	Resolution Type	For	Against	Proxy's Discretion	Abstain
<b>Resolution 4:</b> Issue of Rights under the Executive Rights Plan to Mario Rehayem	Ordinary	353,263,543	25,711,012	327,804	51,021



## **Resolution 5: Issue of Restricted Rights under the Short-Term Variable Remuneration (STVR) Plan to Mario Rehayem**

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:



That for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given to grant 302,325 Restricted Rights to Director and Chief Executive Officer of the Company, **Mario Rehayem**, in respect of his short-term variable remuneration component for year ended 31 December 2024, in accordance with the relevant STVR Plan rules and on the terms and conditions described in the Explanatory Memorandum accompanying this Notice of Meeting



## Resolution 5: Issue of Restricted Rights under the Short-Term Variable Remuneration (STVR) Plan to Mario Rehayem

RESOLUTION DETAILS		INSTRUCTIONS GIVEN TO VALIDLY APPOINTED DIRECTORS ( as at proxy close)			
Resolution	Resolution Type	For	Against	Proxy's Discretion	Abstain
<b>Resolution 5:</b> Issue of Restricted Rights under the Short-Term Variable Remuneration (STVR) Plan to Mario Rehayem	Ordinary	378,730,093	269,462	327,804	26,021

## Resolution 6: Approval of Executive Rights Plan

To consider and, if thought fit,  
to pass the following resolution  
as an ordinary resolution:



That, for the purpose of ASX Listing Rule 7.2 (Exception 13) and for all other purposes, approval is given to maintain the Company's **Executive Rights Plan** on the terms and conditions described in the Explanatory Memorandum accompanying this Notice of Meeting and for the issue of securities pursuant to the Executive Rights Plan as an exception to ASX Listing Rule 7.1.



**Resolution 6: Approval of Executive Rights Plan**

RESOLUTION DETAILS	
Resolution	Resolution Type
<b>Resolution 6:</b> Approval of Executive Rights Plan	Ordinary

INSTRUCTIONS GIVEN TO VALIDLY APPOINTED DIRECTORS ( as at proxy close)			
For	Against	Proxy's Discretion	Abstain
376,969,203	281,161	336,104	94,274

## Resolution 7: Approval of Short-Term Variable Remuneration Plan

To consider and, if thought fit,  
to pass the following resolution  
as an ordinary resolution:



That, for the purpose of ASX Listing Rule 7.2 (Exception 13) and for all other purposes, approval is given to maintain the Company's **Short-Term Variable Rights Plan** on the terms and conditions described in the Explanatory Memorandum accompanying this Notice of Meeting and for the issue of securities pursuant to the Short-Term Variable Rights Plan as an exception to ASX Listing Rule 7.1.



**Resolution 7: Approval of Short-Term Variable Remuneration Plan**

RESOLUTION DETAILS		INSTRUCTIONS GIVEN TO VALIDLY APPOINTED DIRECTORS ( as at proxy close)			
Resolution	Resolution Type	For	Against	Proxy's Discretion	Abstain
<b>Resolution 7:</b> Approval of Short-Term Variable Remuneration Plan	Ordinary	376,976,503	262,911	328,554	112,774

## Resolution 8: Approval of Share Save Plan

To consider and, if thought fit,  
to pass the following resolution  
as an ordinary resolution:



That, for the purpose of ASX Listing Rule 7.2 (Exception 13) and for all other purposes, approval is given to maintain the Company's **Share Save Plan** on the terms and conditions described in the Explanatory Memorandum accompanying this Notice of Meeting and for the issue of securities pursuant to the Share Save Plan as an exception to ASX Listing Rule 7.1.



**Resolution 8: Approval of Share Save Plan**

RESOLUTION DETAILS	
Resolution	Resolution Type
<b>Resolution 8:</b> Approval of Share Save Plan	Ordinary

INSTRUCTIONS GIVEN TO VALIDLY APPOINTED DIRECTORS ( as at proxy close)			
For	Against	Proxy's Discretion	Abstain
378,807,579	152,986	338,994	97,074



## Resolution 9: Approval of Employee Rights Plan

To consider and, if thought fit,  
to pass the following resolution  
as an ordinary resolution:



That, for the purpose of ASX Listing Rule 7.2 (Exception 13) and for all other purposes, approval is given to maintain the Company's **Employee Rights Plan** on the terms and conditions described in the Explanatory Memorandum accompanying this Notice of Meeting and for the issue of securities pursuant to the Employee Rights Plan as an exception to ASX Listing Rule 7.1.



**Resolution 9: Approval of Employee Rights Plan**

RESOLUTION DETAILS	
Resolution	Resolution Type
<b>Resolution 9:</b> Approval of Employee Rights Plan	Ordinary

INSTRUCTIONS GIVEN TO VALIDLY APPOINTED DIRECTORS (as at proxy close)			
For	Against	Proxy's Discretion	Abstain
378,823,332	109,274	338,554	77,772

## Resolution 10: Approval of NED Equity Plan

To consider and, if thought fit,  
to pass the following resolution  
as an ordinary resolution:



That, for the purpose of ASX Listing Rule 7.2 (Exception 13) and for all other purposes, approval is given to maintain the Company's **NED Equity Plan** on the terms and conditions described in the Explanatory Memorandum accompanying this Notice of Meeting and for the issue of securities pursuant to the NED Equity Plan as an exception to ASX Listing Rule 7.1.



**Resolution 10: Approval of NED Equity Plan**

RESOLUTION DETAILS		INSTRUCTIONS GIVEN TO VALIDLY APPOINTED DIRECTORS ( as at proxy close)			
Resolution	Resolution Type	For	Against	Proxy's Discretion	Abstain
<b>Resolution 10:</b> Approval of NED Equity Plan	Ordinary	378,716,919	200,284	303,951	88,971

peppermoney

# Thank you

**on behalf of all of Pepper Money**

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