



INVESTOR PRESENTATION

2025 Full Year Results

19 February 2026



An aerial photograph of a coastline, showing a vibrant turquoise sea on the left and a rugged, red-ochre landscape on the right. The image is partially obscured by a large, white, organic-shaped graphic that serves as a background for the text.

PEPPER MONEY

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

Mario Rehayem Chief Executive Officer

JOINED PEPPER MONEY IN 2011

APPOINTED CEO IN 2017



**Over 25 years
of experience across
banking and finance**
Appointed Chair
of AFIA in March 2024

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



Therese McGrath Chief Financial Officer

JOINED PEPPER MONEY IN 2018

**Over 30 years
of international
experience in finance,**
strategic development
and operations

Previously held senior positions in
finance, operations and strategy at
Australia and New Zealand Banking
Group, Thomson Reuters, Diageo,
SAP and Microsoft

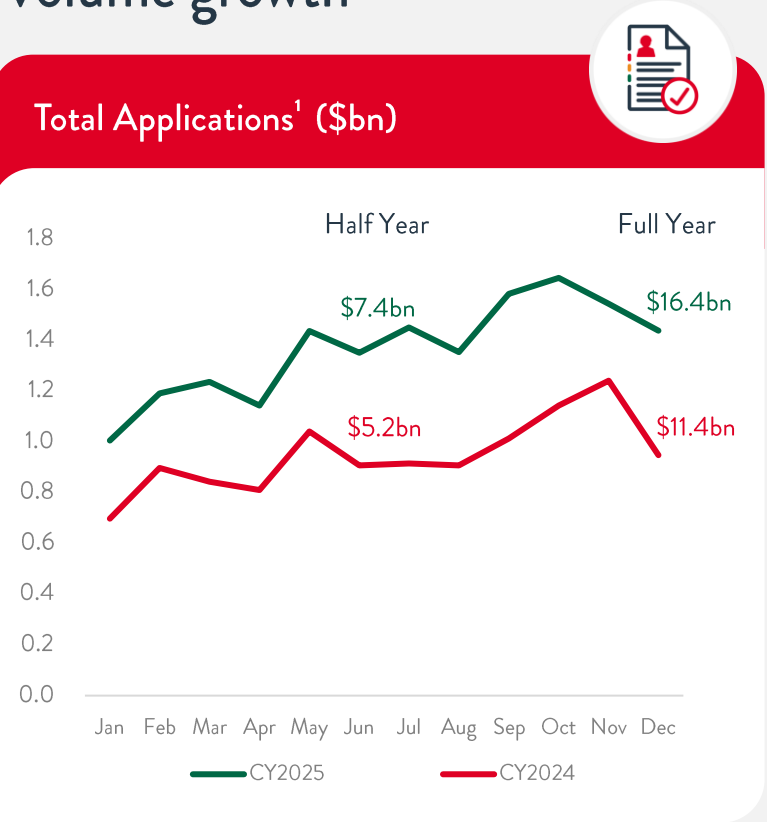
CY2025 | Performance highlights



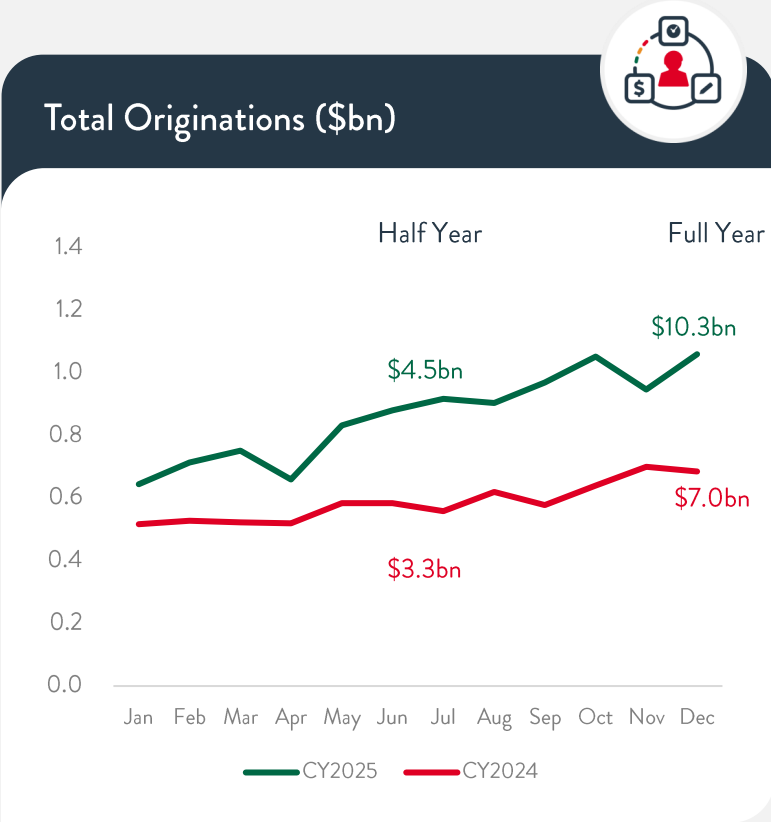
1. PCP: prior comparative period being 1 January 2024 – 31 December 2024. 2. Cost to Income ratio: Pro-forma Total Expenses divided by Total Operating Income before Loan Loss Expense. 3. Settlement productivity: Total number of Originations divided by average number of Settlement FTE (excluding Stratton). 4. NPAT: Net Profit After Tax (Pro-Forma). 5. Fully franked Final dividend of 7.8 cents per share declared being 60% of Pro-forma NPAT for 1 July – 31 December 2025. 6. cps = cents per share, 7 Fully franked Total dividend paid or payable in respect to CY2025, composed of Special dividend 12.5 cps, Interim dividend 6.4 cps and Final dividend 7.8 cps. 8. Total dividend payable in respect to CY2025 Pro-forma NPAT. 9. Annual Employee Engagement Survey conducted by VIVA Glint from 15 - 26 September 2025. Represents a combined score for Australia, New Zealand and the Philippines, excluding Stratton Finance. 10. Pepper Money Mortgage Broker Survey and Asset Finance Introducer Survey, December 2025 - Annual Relationship result.

Numbers subject to rounding variances.

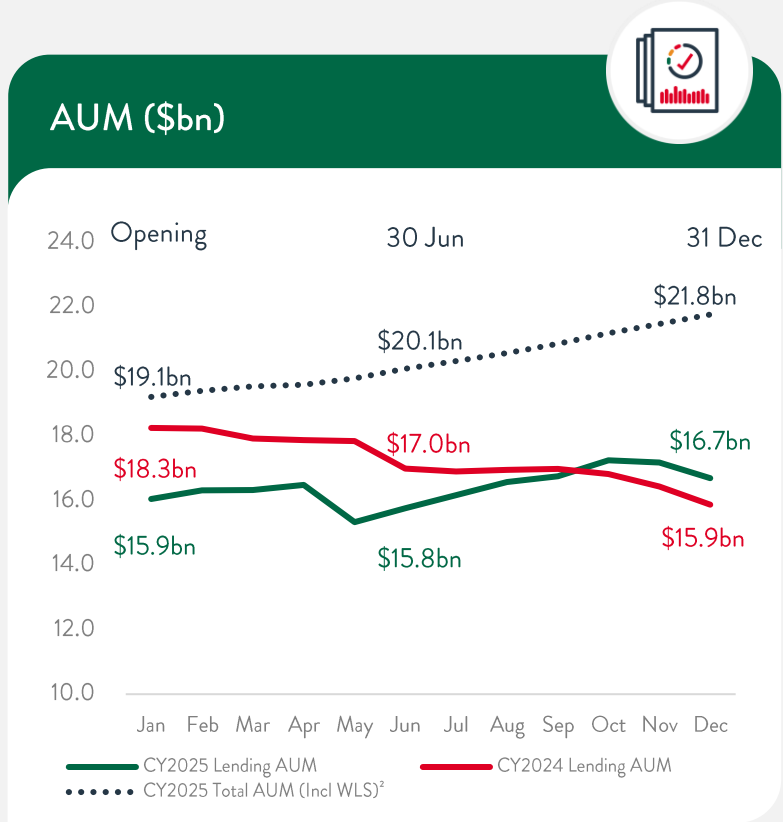
Volume growth



Applications Growth		
CY2025 vs CY2024		+44%
2H 2025 vs 1H 2025		+22%
2H 2025 vs 2H 2024		+46%



Originations Growth		
CY2025 vs CY2024		+47%
2H 2025 vs 1H 2025		+30%
2H 2025 vs 2H 2024		+55%



Growth	Lending AUM	Total AUM
Dec 2025 vs Dec 2024	+5%	+14%
Dec 2025 vs Jun 2025	+6%	+8%

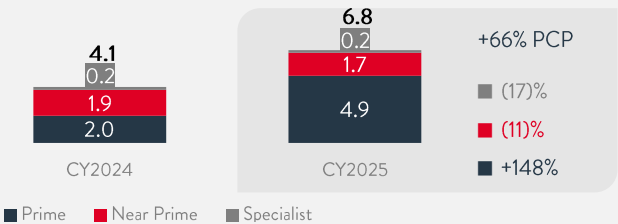
1. Defined as applications received in the month. 2. Including Third Party Servicing AUM.
Numbers subject to rounding variances.

Mortgages | CY2025

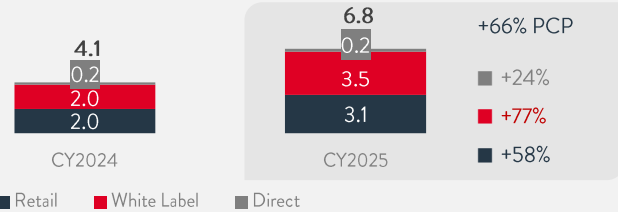


Volume

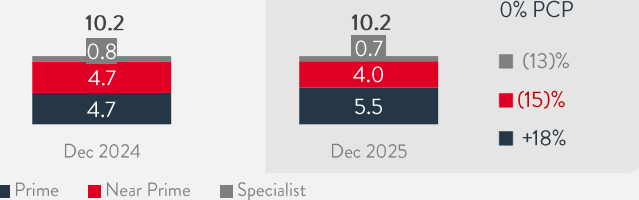
Originations by Product (\$bn)



Originations by Channel (\$bn)



AUM by Product (\$bn)



Income

Weighted Interest Rates¹ (%)

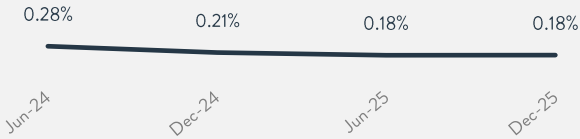
	CY2024	CY2025
Prime	7.6%	6.8%
Near Prime	7.9%	7.2%
Specialist	9.2%	8.3%

Net Interest Margin (%)

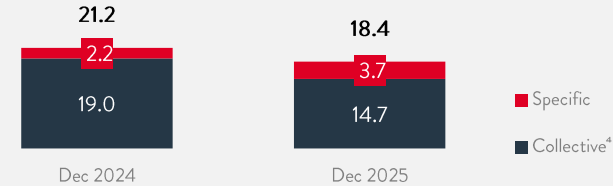
	CY2024	CY2025
Customer rate ²	8.29%	7.42%
BBSW/BKBM	(4.38)%	(3.82)%
Funding margin	(2.26)%	(2.07)%
Net interest margin	1.65%	1.54%

Credit Quality

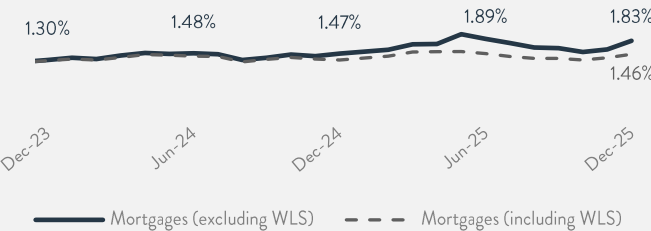
Coverage Ratio³



Loan Loss Provision (\$m)



90+ Day Arrears⁵ as % of AUM

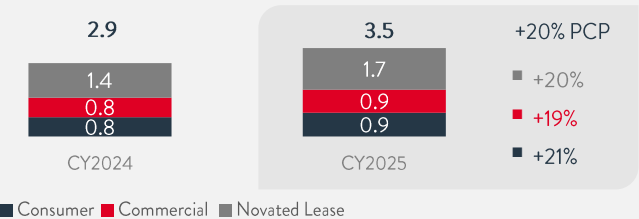


Asset Finance | CY2025

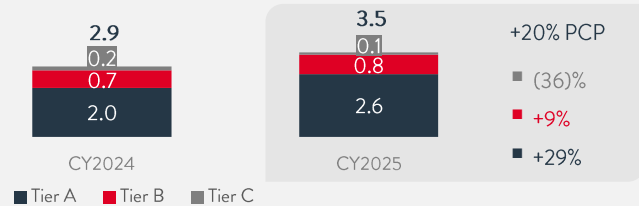


Volume

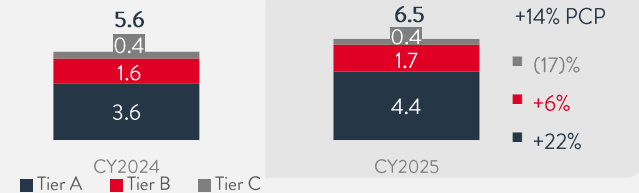
Originations by Product (\$bn)



Originations by Risk Tier (\$bn)



AUM by Risk Tier (\$bn)



Income

Weighted Interest Rates¹ (%)

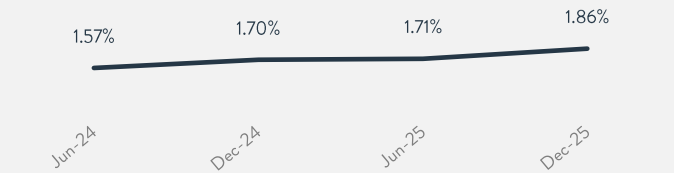
	CY2024	CY2025
Prime	9.5%	8.6%
Near Prime	11.5%	10.4%
Specialist	14.6%	13.2%

Net Interest Margin (%)

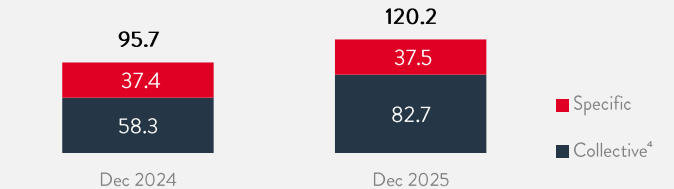
	CY2024	CY2025
Customer rate ²	8.22%	8.36%
BBSW/BKBM	(3.31)%	(3.53)%
Funding margin	(2.36)%	(1.98)%
Net interest margin	2.55%	2.85%

Credit Quality

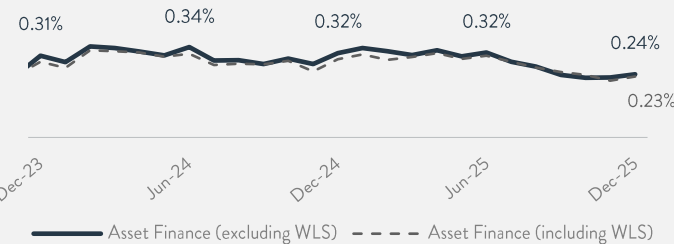
Coverage Ratio³



Loan Loss Provision (\$m)



90+ Day Arrears⁵ as % of AUM



Loan & Other Servicing | CY2025



Benefits of Loan & Other Servicing

- ✓ Capital-light revenue stream
- ✓ Risk reduced – no credit losses
- ✓ Defensive annuity style earnings stream across the credit cycle
- ✓ CTI accretive – no incremental business costs
- ✓ Business diversification

Targeted
Segments

Whole
Loan Sales



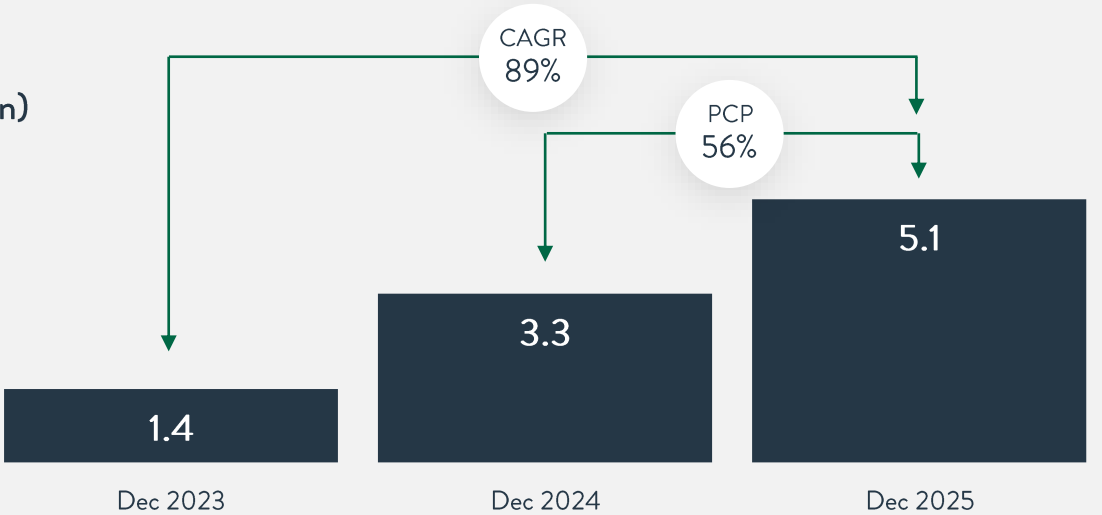
Administration
of Loan Portfolios



Loan Portfolio
Acquisition



Servicing AUM
December Close (\$bn)



	CY2023	CY2024	CY2025
Operating income (\$m)	7.3	11.0	17.7

Funding

Warehouses

\$13.3bn	total capacity
25 funders	domestic and international investors excluding Pepper Money
20	facilities
Capacity up 23%	December 2025 vs December 2024

Securitisation

4 Public Platforms ⁵	Pepper Residential Securities (PRS), Pepper Prime, Sparkz, Pepper Commercial and Residential Securities (PCRS)
100+ ⁶	investors
Called every note	at first available call date

Private Term issuances

\$4.5 bn	(excl. Whole Loan Sales)
8	transactions

Public Term Securitisations

\$44.8bn³
Across 68 transactions



Non-conforming RMBS

\$26.9bn

Prime RMBS

\$10.9bn

Commercial Real Estate

\$0.5bn

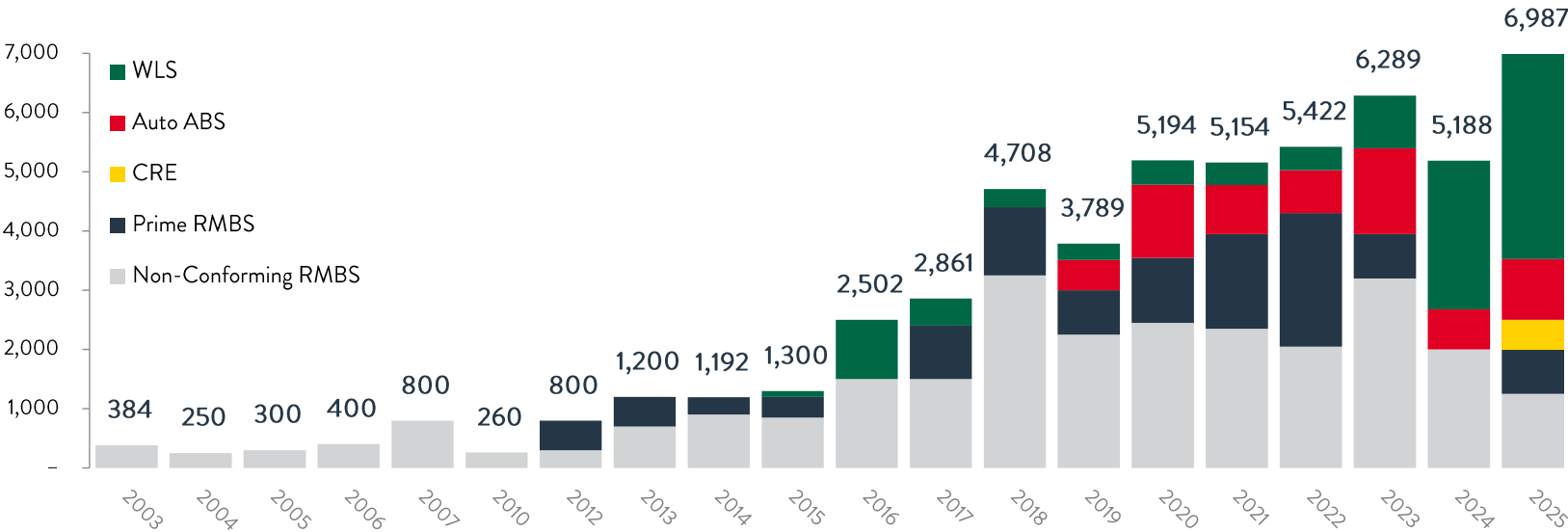
Auto ABS

\$6.4bn

Whole Loan Sales⁴

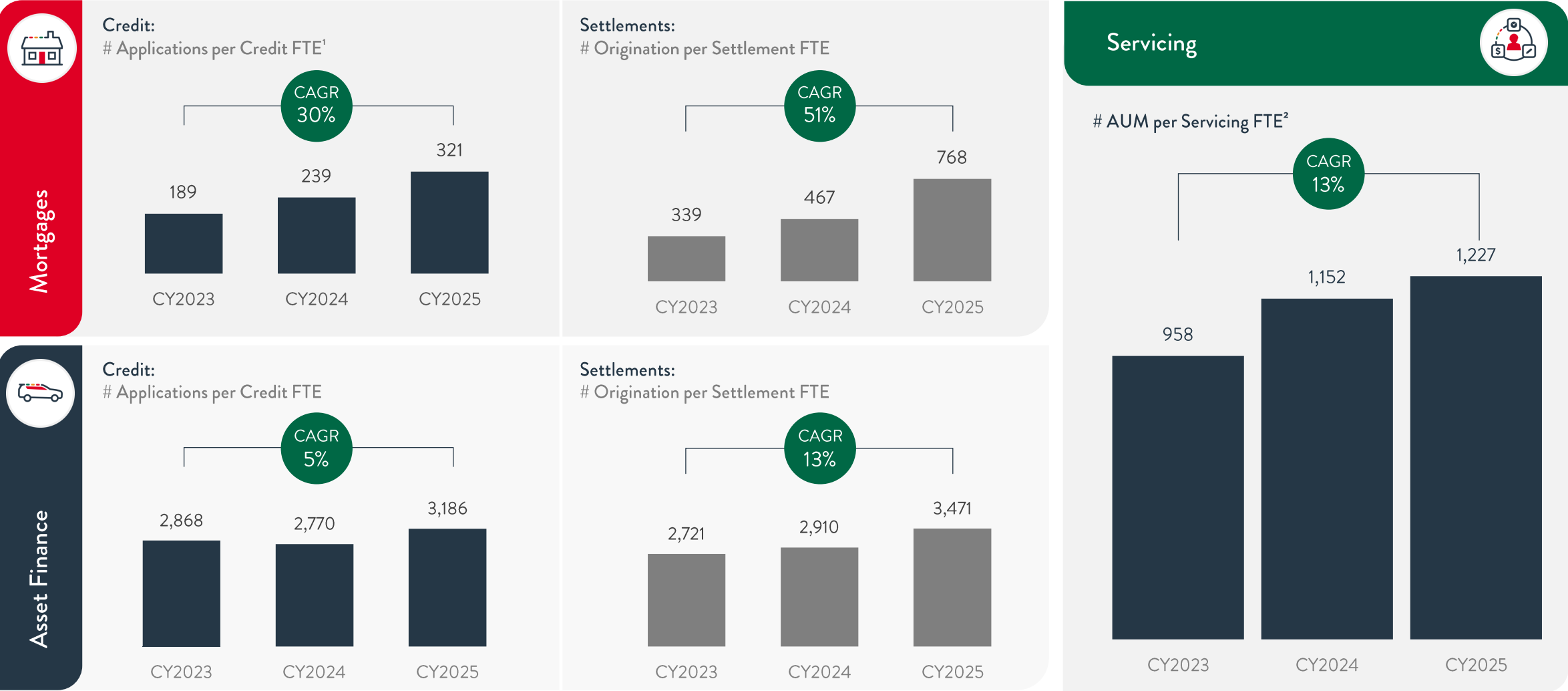
\$10.2bn
Across 37 transactions

Calendar Year (\$m)²



1. Subject to rounding. 2. Chart is total issuance size of public term deals (excluding refinances) and Whole Loan Sales, by issuance year, up to 31 December 2025. 3. Public term securitisations (excluding refinances). 4. Cumulative to 31 December 2025. 5. Current securitisation platforms. Historical securitisation platforms include PEPPER I-PRIME, and Pepper Social. 6. Includes investors in all Pepper Money transactions since 2010. Numbers subject to rounding variances.

Scaled technology, process improvements – efficient growth



Environmental, Social and Governance (ESG)

Environmental

Published inaugural Sustainability Report¹ under AASB S2 including:



- Climate governance approach and responsibilities
- Climate risk and opportunity management approach
- Climate strategy, scenario analysis and anticipated financial impacts
- Disclosure of CY2025 scope 1 and 2 emissions

Governance

Pepper Money’s ESG Framework:



- Pepper Money Limited Board level accountability for ESG strategy and risks
- Board ESG Committee oversight of ESG strategy, risks and disclosures
- Management ESG Committee implementation of ESG strategy
- ESG Working Group delivers ESG disclosures, risk and opportunity identification

Social

Customers and Partners

- 20 Home Loans NPS²
- 35 Asset Finance NPS³
- 36 Broker NPS
- 45 Introducer NPS

Our People

- 81 Employee Engagement Score⁴
- 90 Manager Impact Score⁵

Pepper Giving

- 30+ charities supported
- \$211,000 donated⁶



CY2025 Reporting



Sustainability Report 2025



ESG Report 2025



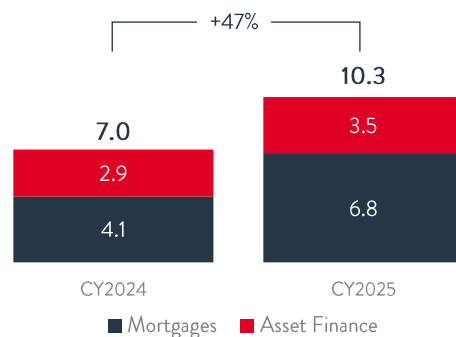
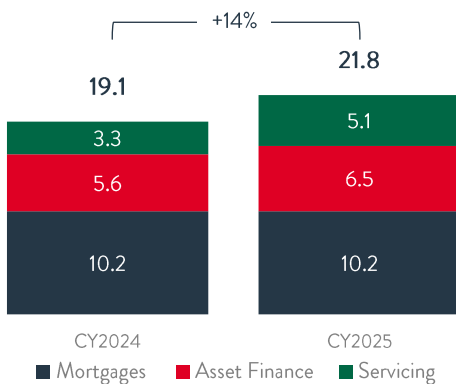
Corporate Governance Statement 2025

1. Sustainability Report includes all disclosures required under AASB S2. 2. Pepper Money Home Loan survey: sample size 926 (cumulative). Score based on the question “Based on your overall experience of Pepper Money, how likely are you to recommend Pepper Money to a friend if they asked about lenders?”. 3. Pepper Money Asset Finance Loan survey: sample size 2,323 (cumulative). Score based on the question “Based on your overall experience of Pepper Money, how likely are you to recommend Pepper Money to a friend if they asked about lenders?”. 4. Annual Employee Engagement Survey conducted by VIVA Glint from 15 - 26 September 2025. Represents a combined score for Australia, New Zealand and the Philippines, excluding Stratton Finance. 5. Manager Impact Survey conducted by VIVA Glint from 16 - 27 June 2025. Represents a combined score for Australia, New Zealand and the Philippines, excluding Stratton Finance. 6. Total of donations to all charities through the Pepper Giving Program. Numbers subject to rounding variances.

Financial Performance

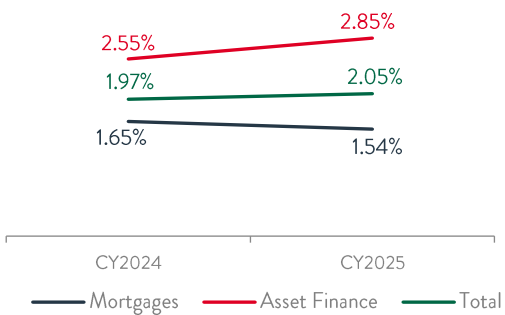
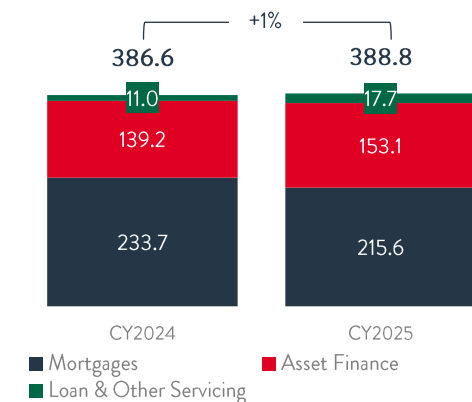
Volume

Originations (\$bn)

Total AUM¹ (\$bn)

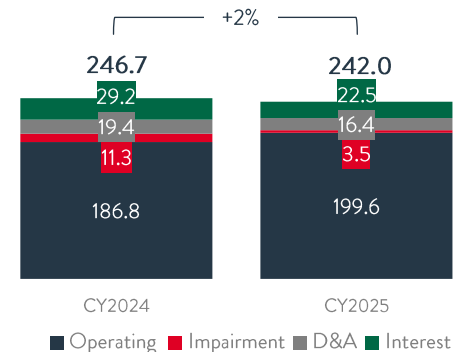
Income

Net Interest Margin (%)

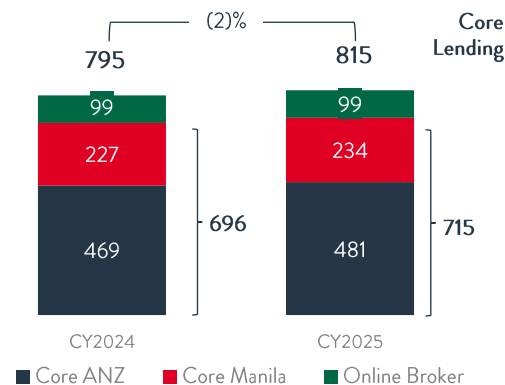
Total Operating Income² (\$m)

Pro-forma Expenses / FTE

Total Expenses (\$m)

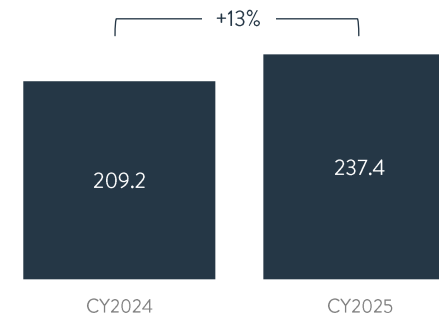


FTE (period end)

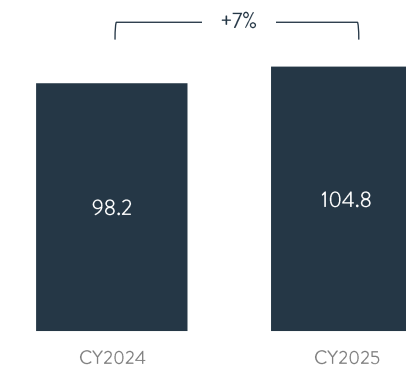


Pro-forma Profit

Profit pre-Tax and Loan Loss Expense (\$m)



Net Profit After Tax (\$m)

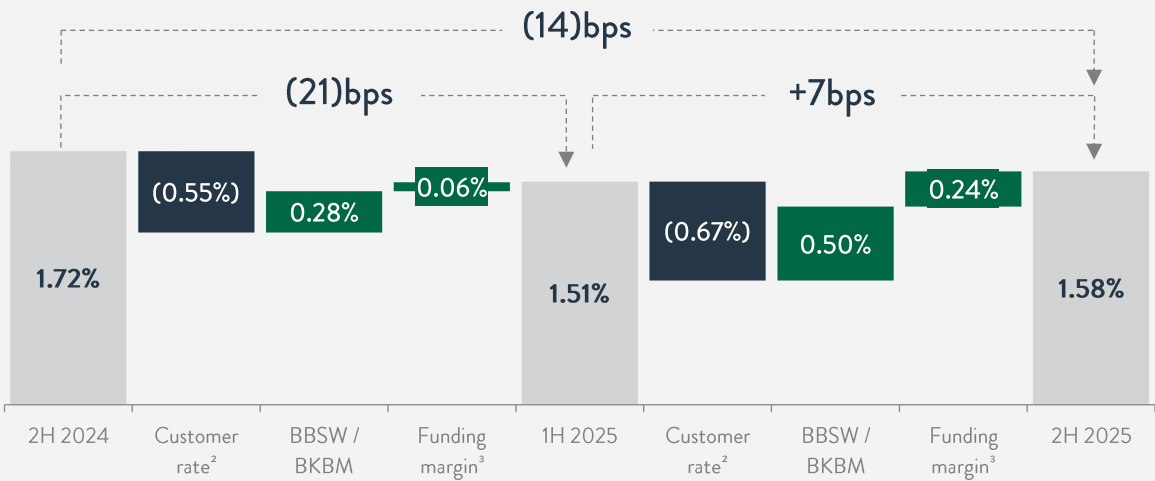


NIM Movement

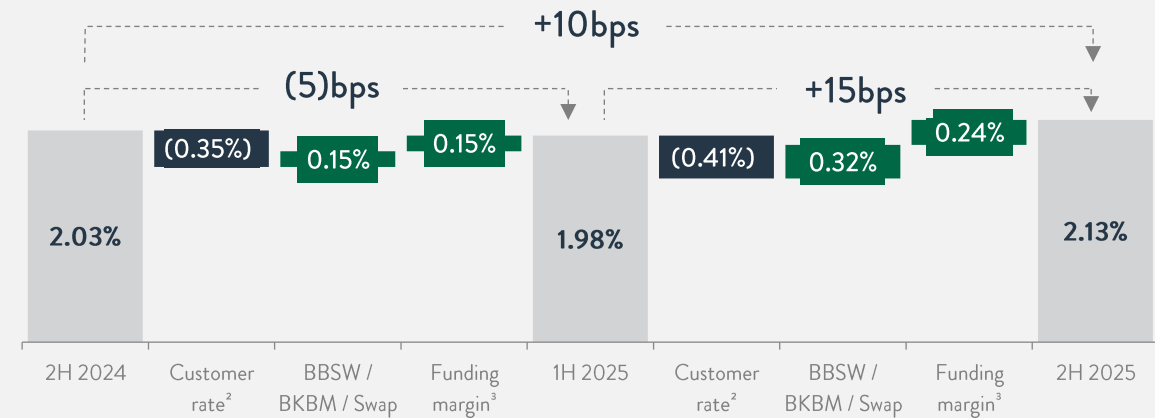
Total NIM increased by 10 bps versus 2H 2024 driven by improved funding margins and stabilisation of swap rates / BBSW.



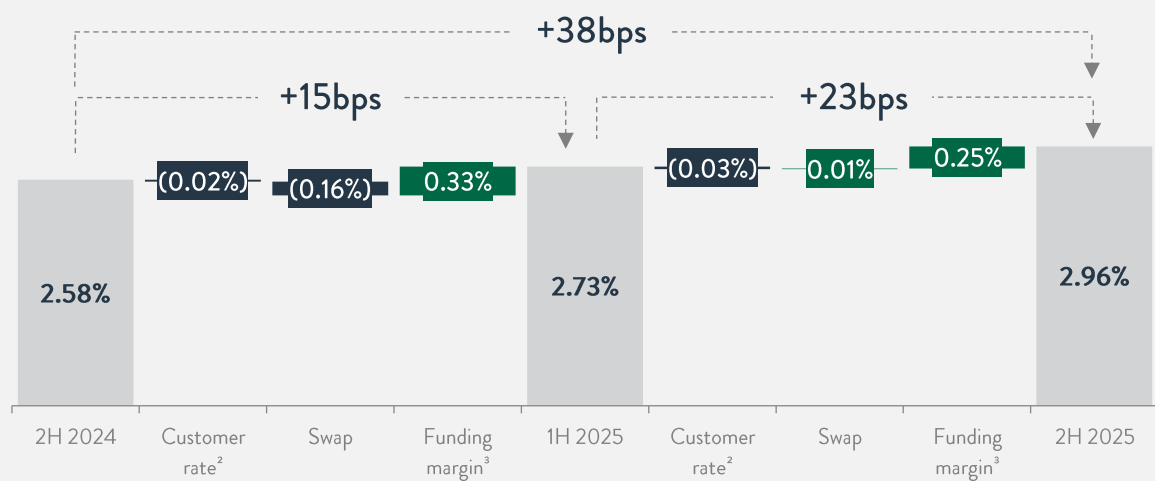
Mortgages



Total



Asset Finance



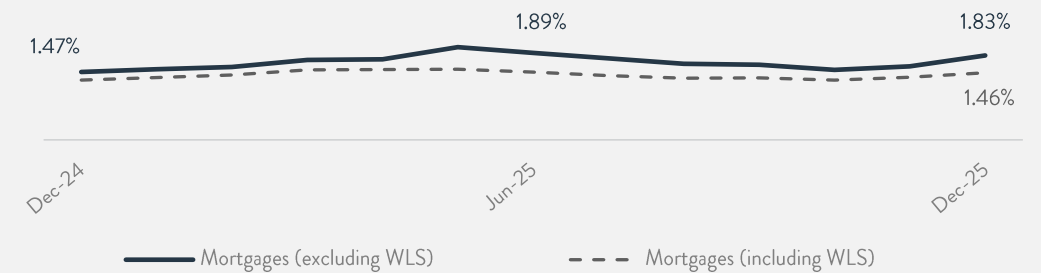
Credit Performance | Loan Loss Expense

\$ Million	Calendar Year	
	CY2025	CY2024
Mortgages		
Specific	(4.5)	(4.2)
Collective ¹	4.3	10.0
Mortgages loan loss expense	(0.2)	5.8
Asset Finance		
Specific	(66.1)	(68.7)
Collective ¹	(24.3)	(6.4)
Asset Finance loan loss expense	(90.4)	(75.1)
Total		
Specific	(70.6)	(72.9)
Collective ¹	(20.0)	3.6
Total loan loss expense	(90.6)	(69.3)

Mortgages



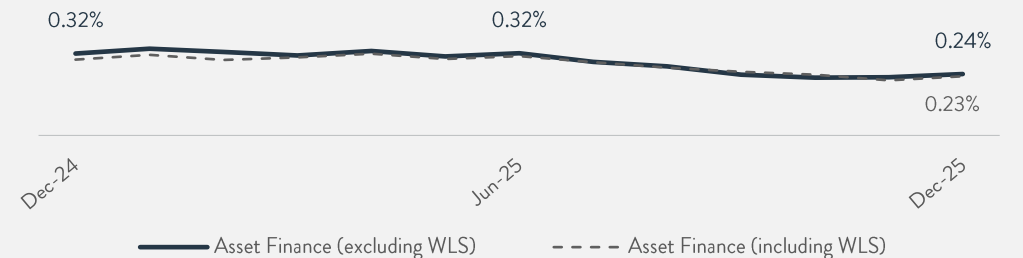
90+ Day Arrears² as % of AUM



Asset Finance



90+ Day Arrears³ as % of AUM



Credit Performance | Loan Loss Provisions

Movement in Loan Book and Coverage Ratio					
As at	AUM	Collective Provisions ¹	Specific Provisions	Total Provisions	Coverage Ratio
	\$ Billion	\$ Million			
31 December 2025					
Mortgages	10.2	14.7	3.7	18.4	0.18%
Asset Finance	6.5	82.7	37.5	120.2	1.86%
Total	16.7	97.4	41.2	138.6	0.83%
30 June 2025					
Mortgages	9.5	13.7	3.1	16.8	0.18%
Asset Finance	6.3	68.7	39.2	107.9	1.71%
Total	15.8	82.4	42.3	124.7	0.79%
31 December 2024					
Mortgages	10.2	19.0	2.2	21.2	0.21%
Asset Finance	5.6	58.3	37.4	95.7	1.70%
Total	15.9	77.3	39.6	116.9	0.74%

Mortgages



Collective Provisions

Decreased by \$(4.3) million on December 2024 given provision releases following the execution of Whole Loan Sales and mix shift towards Prime lending

Specific Provisions

Increased by \$1.5 million from December 2024 in line with normal portfolio movement

Coverage Ratio

Reduced from 0.21% December 2024 to 0.18% December 2025 reflecting product mix shift towards higher Prime lending

Asset Finance



Collective Provisions

Increased by \$24.4 million on December 2024 driven by growth in lending AUM and model recalibration to ensure modelling was commensurate with market practices and to embed improved data and analytical predictability

Specific Provisions

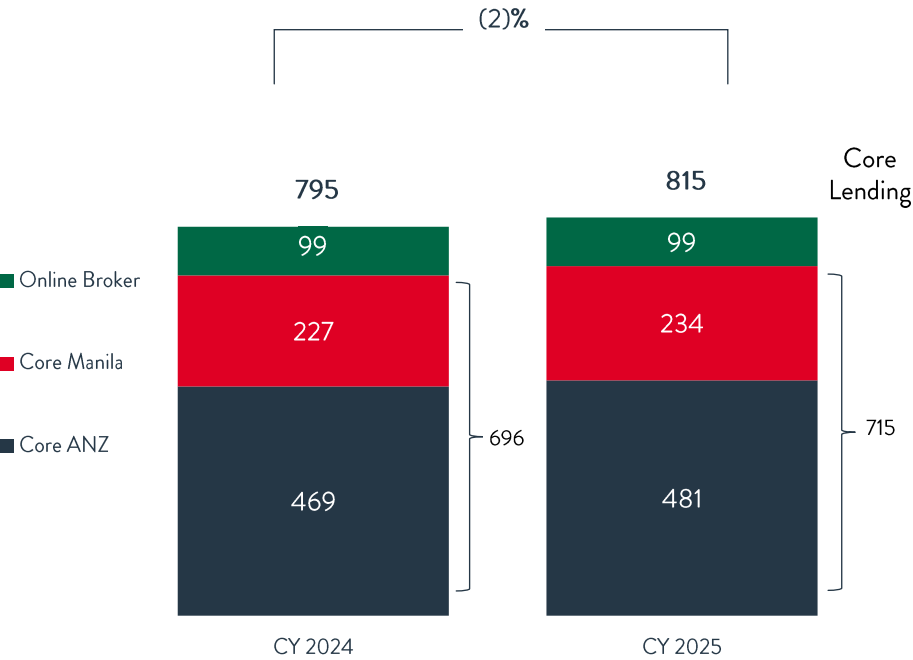
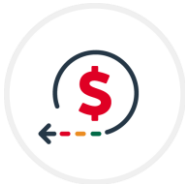
Broadly in line with December 2024

Coverage Ratio

Coverage ratio increased from 1.70% to 1.86% from PCP, following movement in provisions

Total Pro-forma Expenses

FTE Movement (#) Period close



	Calendar Year		% CY2025 vs
\$ Million	CY2025	CY2024	CY2024 ¹
Employee benefits expense	(132.1)	(126.3)	(5)%
Marketing expense	(14.7)	(15.4)	4%
Technology expense	(26.4)	(24.6)	(7)%
Other expense	(29.9)	(31.8)	6%
Operating Expense	(203.1)	(198.1)	(3)%
Depreciation and amortisation	(16.4)	(19.4)	16%
Corporate interest expense	(22.5)	(29.2)	23%
Total Expense	(242.0)	(246.7)	2%
Metrics	CY2025	CY2024	CY2024 ¹
Technology + Depreciation expense (\$M)	(42.8)	(44.1)	3%
Total Expense per average FTE (\$'000) ²	(303.8)	(305.3)	0%
Cost to Income ratio ³	50.5%	54.1%	4%

FINANCIALS

Pro-forma Profit & Loss



\$ Million	Calendar Year		% CY2025 vs
	CY2025	CY2024	CY2024
Interest income	1,275.6	1,436.1	(11)%
Interest expense	(940.0)	(1,094.7)	14%
Net interest income	335.6	341.4	(2)%
Lending fee income	68.0	65.6	4%
Lending expense	(30.2)	(29.5)	(2)%
Whole loan sales gain	66.0	42.8	54%
Loan losses	(90.6)	(69.3)	(31)%
Servicing fees and other income	40.0	35.6	12%
Total operating income	388.8	386.6	1%
Employee benefits expense	(132.1)	(126.3)	(5)%
Marketing expense	(14.7)	(15.4)	4%
Technology expense	(26.4)	(24.6)	(7)%
General and admin expense	(26.4)	(20.5)	(29)%
Fair value losses on financial assets	(3.5)	(3.9)	11%
Impairment losses on non-financial assets	-	(7.4)	-
EBITDA	185.7	188.5	(2)%
Depreciation and amortisation expense	(16.4)	(19.4)	16%
Corporate interest expense	(22.5)	(29.2)	23%
Profit before income tax	146.8	139.9	5%
Income tax expense	(42.0)	(41.7)	(1)%
Net profit after income tax	104.8	98.2	7%
Non controlling interest	-	0.6	-
Net profit attributable to equity holders of Pepper Money Limited	104.8	98.8	6%
Profit pre-Tax and Loan loss expense	237.4	209.2	13%

Financial Metrics (Pro-forma)



	Calendar Year		% CY2025 vs CY2024
	CY2025	CY2024	
Volume (\$ Billion)			
Originations – Mortgages	6.8	4.1	66%
Originations – Asset Finance	3.5	2.9	20%
Total Originations	10.3	7.0	47%
AUM lending – Mortgages (closing)	10.2	10.2	0%
AUM lending – Asset Finance (closing)	6.5	5.6	14%
AUM lending (closing)	16.7	15.9	5%
AUM servicing (closing)	5.1	3.3	56%
Total AUM (closing)	21.8	19.1	14%
Income (\$ Million)			
Operating income – Mortgages	215.6	233.7	(8)%
Operating income – Asset Finance	153.1	139.2	10%
Operating income – Loan and Other Servicing	17.7	11.0	61%
Operating income – Corporate	2.4	2.8	(15)%
Total Operating Income	388.8	386.6	1%
Margins			
Net interest margin ¹ – Mortgages	1.54%	1.65%	(12)bps
Net interest margin ¹ – Asset Finance	2.85%	2.55%	31bps
Total Net interest margin¹	2.05%	1.97%	8bps
Employee benefits expense / Total operating income	34%	33%	(1)%
Employee cost per FTE ² (\$'000)	(165.8)	(156.3)	(6)%
Cost-to-income ratio ³	50.5%	54.1%	4%
Credit: Coverage Ratio			
Coverage ratio ⁴ – Mortgages	0.18%	0.21%	(3)bps
Coverage ratio ⁴ – Asset Finance	1.86%	1.70%	16bps
Coverage ratio⁴ – Total	0.83%	0.74%	9bps
Underlying Pro-forma Profit (\$ Million)			
Pro-forma Profit pre-Tax and Loan loss expense	237.4	209.2	13%

Capital Management | CY2025

Capital management strategy driving material uplift in shareholder returns

Corporate Debt



Corporate Debt Facility		Medium-Term Notes	
Debt retired in February 2025	\$27.5m	Debt retired in September 2025	\$40m
Corporate Debt Facility Drawn Balance	\$97.5m	Medium Term Note Drawn Balance	\$50m
Available undrawn balance		\$172.5m	

Shareholder Returns



Special Dividend	Interim Dividend	Final Dividend
12.5 cps ¹	6.4 cps	7.8 cps
\$55.5m returned ²	\$28.4m returned ³	\$34.7m payable 16 April 2026 ⁴
Total dividends paid / payable		\$118.6m Up 123% on CY2024
		Annualised dividend yield ⁵ 16.1% 8.9% CY2024

1. cps = cents per share. 2. Special dividend - declared 3 June 2025. Record date- 11 June 2025, paid - 16 July 2025. 3. CY2025 Interim dividend -declared 21 August 2025, record date -12 September 2025, paid - 10 October 2025. 4. CY2025 Final dividend - declared 19 February 2026, record date -13 March 2026, to be paid - 16 April 2026. 5. Annualised yield based on dividends declared in CY2025, and 12-month volume weighted average price (VWAP).
Numbers subject to rounding variances.

Sources and Uses of Cash

Corporate Cash Flow

Key Movements: 31 December 2024 to 31 December 2025

Inflow

Trust income

Interest income derived from assets under management and residual income units earned from the trust waterfalls.

Whole loan sale premium

Gross premium before costs received from the execution of whole loan sales across Mortgages and Asset Finance portfolios in the year.

Dividend

Dividend payment¹

Dividend paid in April 2025 and October 2025.

Shareholder capital release

Special dividend paid in July 2025

Outflow

Operating expenses

Includes business operating expenses and costs incurred in establishing securitisation deals and corporate debt structures.

Funding cash flow

Equity investments in securitisation structures, credit enhancement required for new loans in warehouse facilities, and funds released from warehouses as a result of whole loan sales.

Interest expense

Interest incurred on corporate debt facilities, net of bank interest earned.

Equity investment

Costs associated with the on-market share buyback

\$ Million	Movement
Trust income	296.9
Origination fees	58.2
Whole Loan Sale premium	85.9
Servicing and other income	18.9
Total income	459.8
Operating expense	(218.1)
Broker commissions	(79.4)
Total operating expense	(297.5)
Interest expense	(19.9)
Cash profit before tax	142.4
Tax expense	(58.8)
Cash profit after tax	83.6
Funding cashflows	99.2
Equity investments	(2.0)
Corporate debt repayment	(67.5)
Cash available for distribution	113.2
2025 Dividend payment	(60.0)
Shareholder capital release	(55.5)
Opening cash 31 December 2024	124.0
Change in cash	(2.2)
Closing cash 31 December 2025	121.8

Balance Sheet

Key Movements: 31 December 2024 to 31 December 2025

Equity

Borrowings

Increase in note borrowings in line with movement in Assets Under Management, partly offset by lower corporate debt balance as a result of \$27.5 million principal repayment in the corporate debt facility and \$40.0 million retirement of a subordinated debt facility.

Liabilities

Retained earnings

The movement in retained earnings reflects profit delivered in CY2025, net of 2024 Final dividend, 2025 Special dividend and 2025 Interim Dividend paid.

Assets

Loans and advances

Loans and advances reflects movement in Assets Under Management, net of Whole Loan Sales of \$3.5 billion executed over CY2025 and provisions for loan losses.

Derivative financial asset

Net position driven by higher relative level of swap rates from December 2024 to December 2025.

Goodwill and intangibles

Addition of \$4.4 million work in progress assets offset by software amortisation expense \$(10.3) million and amortisation of acquired customer relationship asset \$(0.9) million.

Balance as at

\$ Million	31 December 2025	31 December 2024
Cash and cash equivalents	1,267.0	1,226.2
Receivables	25.2	13.9
Derivative financial assets	40.7	21.0
Loans and advances	16,854.0	15,991.8
Other financial assets	15.2	15.3
Other assets	10.3	13.4
Deferred tax assets	46.9	37.1
Right of use assets	17.3	23.2
Property, plant and equipment	1.6	2.2
Goodwill and intangibles	121.5	128.3
Total assets	18,399.7	17,472.4
Trade payables	17.4	16.0
Current tax	13.2	12.5
Provisions	32.4	27.7
Derivative liabilities	2.8	10.3
Borrowings	17,372.4	16,467.4
Lease liabilities	21.4	28.2
Other liabilities	1.4	0.9
Other financial liabilities – trail commission payable	68.8	53.8
Total liabilities	17,529.8	16,616.8
Total net assets	869.9	855.6
Issued capital	738.0	730.7
Other reserves	42.4	24.6
Retained earnings	89.5	100.3
Total equity	869.9	855.6

Outlook

Markets response to higher interest rates will be key

Market growth – entered 2026 with double digit application growth



Household saving ratios – back to long term average of 5%



Funding markets – remain solid despite geo-political issues



Scaled efficient core businesses, and growing capital light annuity stream

Mortgages:
customers remain resilient



Asset Finance:
customers still experiencing some pressure



Servicing:
Growing in line with WLS + market opportunities



Pepper Money... well positioned

Pepper Money has demonstrated capabilities

New products – strong pipeline, accretive growth, diversification

Distribution footprint and partnerships expanding

AI and technology leverage – lower cost to originate / serve, improving customer experience

Whole Loan Sales – capital light, annuity income

Strong capital management – headroom to fund growth

Non-Binding and Conditional Proposal

- Pepper Money has received a confidential, non-binding and conditional proposal to acquire 100% of the shares in Pepper Money under a scheme of arrangement (“Indicative Proposal”) from Challenger Limited (“Challenger”) under which Challenger and Pepper Group ANZ HoldCo Limited (“Pepper Group”) will jointly acquire Pepper Money.
- Under the Indicative Proposal Pepper Group will initially acquire an interest in the acquiring entity that is at least equal to its current interest in Pepper Money.
- The Proposal offers Pepper Money shareholders (other than Pepper Group) cash consideration equal to \$2.60 per share, less the CY2025 fully-franked Final dividend of 7.8cps and any special dividend paid or declared.
- The Pepper Money Board established an Independent Board Committee (“IBC”) to assess this Indicative Proposal. After due consideration and acting in the interest of all Pepper Money shareholders, the IBC granted Challenger exclusivity to undertake confirmatory due diligence and progress relevant transaction documentation in order to present a more certain proposal.
- Discussions are ongoing, however there is no certainty that a more certain proposal will be forthcoming or that the Indicative Proposal will result in a definitive agreement.



Questions & Answers

peppermoney

Thank you

on behalf of all of Pepper Money

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Appendices

Addressable Market

December 2025

Total
Addressable
Market (AUM)

Pepper Money's
Market Share
(closing AUM)

Targeted
Customer
Segments

Mortgages



\$2,893bn¹

Conforming: 88%
Non-Conforming: 12%²

~0.4%³

- First home buyers
- SME/self employed (e.g. including casual and gig economy)
- Minor adverse credit event in history (e.g. late utilities bill)
- Credit history impacted by “life event” (e.g. divorce)

Asset Finance



\$251bn

Consumer: \$77bn⁴
Commercial: \$174bn⁵

~2.6%⁶

- Used cars
- Caravans
- Commercial vehicles
- Novated lease
- Small scale business equipment

Notes: 1. Combination of Australia and New Zealand mortgage markets at December 2025 (Total housing credit, RBA D2 Lending and credit aggregates (including owner-occupier housing credit and investor housing credit)); Housing, RBNZ C5 Sector lending (registered banks and non-bank lending institutions), December 2025, converted at an assumed exchange rate of NZD:AUD = 0.9331. 2. Independent research conducted by Fifth Dimension Research and Consulting in March 2021. 3. Represents Pepper Money's Mortgages AUM at 31 December 2025 (closing) as a proportion of Total housing credit. 4. New household loan commitments for purchase of road vehicles, New household loan commitments, ABS 5601.0 Lending Indicators Table 27, January 2025 – December 2025 (published February 2026). Assumes market size is approximately 4x lending commitments for last 12 months. 5. New business loan commitments (small and medium size business), finance lease and fixed term, purchase of vehicles, plant and equipment, ABS 5601.0 Table 28, 30 and 32, January 2025 – December 2025 (published February 2026). Assumes market size is approximately 4x lending commitments for last 12 months. Medium size business plant and equipment lending is included but is not part of Pepper's addressable market. 6. Represents Pepper Money's Asset Finance AUM at 31 December 2025 (closing) as a proportion of total consumer and commercial motor and equipment financing. 7. Pepper's Commercial AUM includes the Commercial and Novated Lease portfolios.

Systems growth

December 2025

\$3,144bn
Total Addressable
Market (AUM)

Mortgages

\$2,893bn¹
Conforming: 88%
Non-Conforming: 12%²

Asset Finance

\$251bn
Consumer: \$77bn³
Commercial: \$174bn⁴

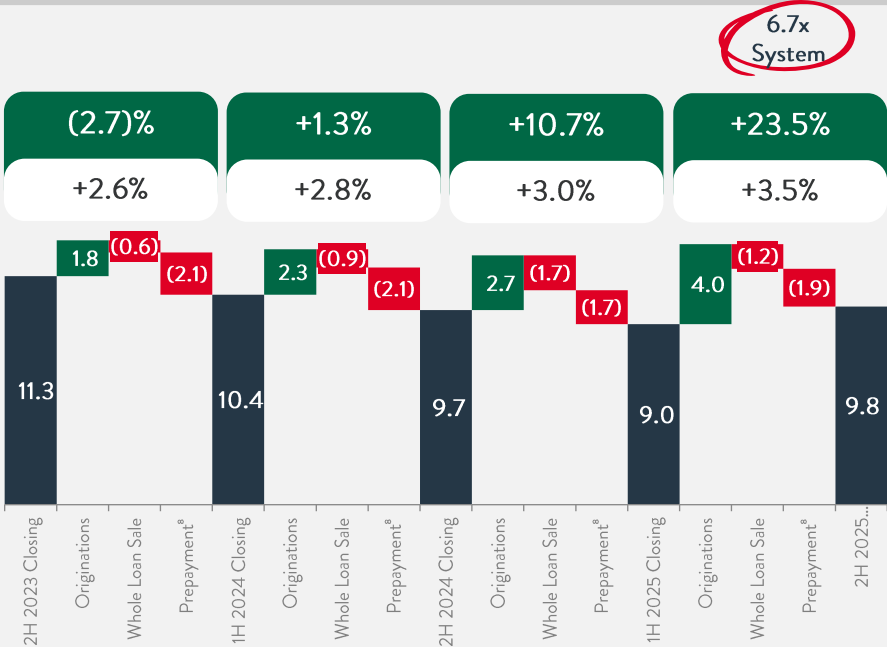
Mortgages⁵ AUM Walk



Closing AUM (A\$bn)

Growth⁶

Pepper
System



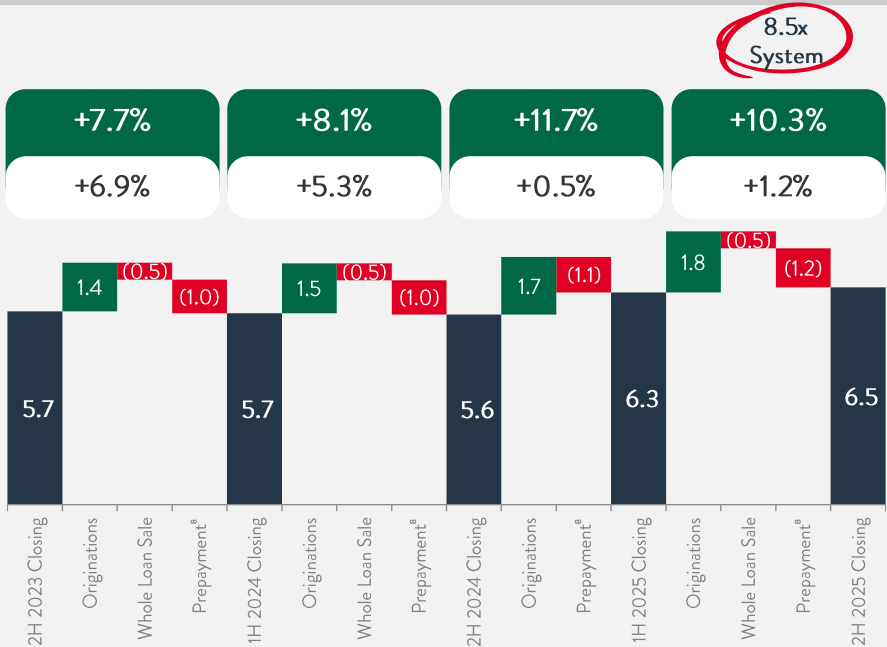
Asset Finance AUM Walk



Closing AUM (A\$bn)

Growth⁷

Pepper
System



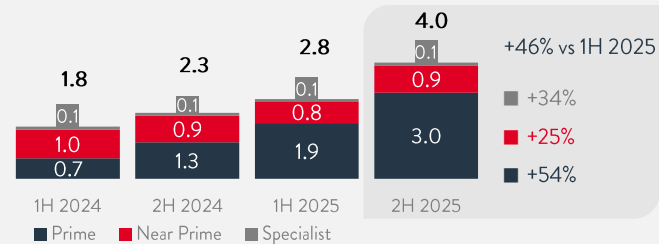
Notes: 1. Combination of Australia and New Zealand mortgage markets as at December 2025 (Total housing credit, RBA D2 Lending and credit aggregates (including owner-occupier housing credit and investor housing credit)); Housing, RBNZ C5 Sector lending (registered banks and non-bank lending institutions), December 2025, converted at an assumed exchange rate of NZD:AUD = 0.9331. 2. Independent research conducted by Fifth Dimension Research and Consulting in March 2021. 3. New household loan commitments for purchase of road vehicles ABS 5601.0 Lending Indicators Table 27, January 2025 – December 2025 (published February 2026). Assumes market size is approximately 4x lending commitments for last 12 months. 4. New business loan commitments, finance lease and fixed term, purchase of vehicles, plant and equipment, ABS 5601.0 Table 28, 30 and 32, January 2025 – December 2025 (published February 2026). Assumes market size is approximately 4x lending commitments for last 12 months. 5. Australian mortgages including Commercial Real Estate. 6. Growth compares Pepper Australian mortgage AUM growth, excluding the impact of whole loan sale executed in the period, to the Australian total housing credit, RBA D2 lending and credit aggregates (including owner-occupier housing credit and investor housing credit). 7. Growth compares Pepper asset finance AUM growth, excluding the impact of whole loan sale executed in the period, to the total asset finance market growth under the assumption that market size is approximately 4x lending commitments. 8. Includes scheduled repayments.

Mortgages | Half on half comparison CY2025

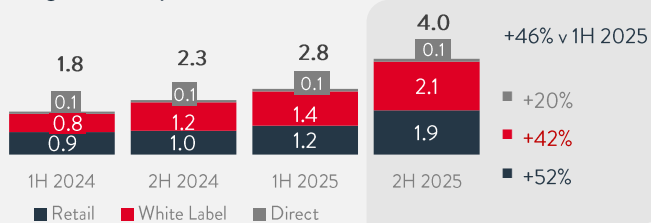


Volume

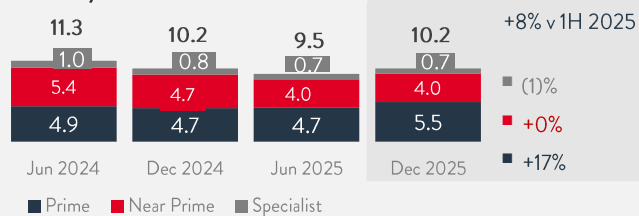
Originations by Product (\$bn)



Originations by Channel (\$bn)



AUM by Product (\$bn)



Income

Weighted Interest Rates¹ (%)

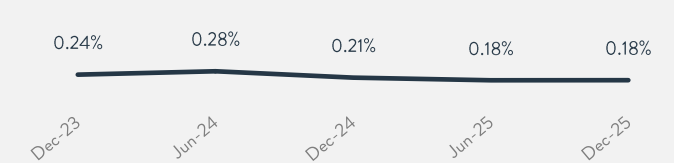
	1H 2024	2H 2024	1H 2025	2H 2025
Prime	7.7%	7.5%	7.0%	6.8%
Near Prime	7.9%	7.9%	7.4%	7.2%
Specialist	9.2%	9.0%	8.5%	8.2%

Net Interest Margin (%)

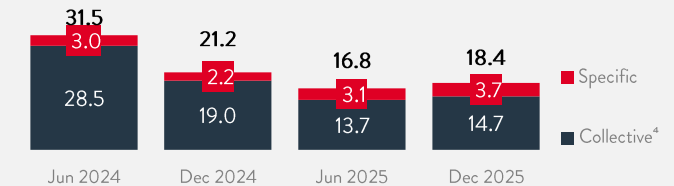
	1H 2024	2H 2024	1H 2025	2H 2025
Customer rate ²	8.27%	8.35%	7.79%	7.13%
BBSW/BKBM	(4.42)%	(4.35)%	(4.07)%	(3.57)%
Funding margin	(2.25)%	(2.28)%	(2.22)%	(1.99)%
Net interest margin	1.60%	1.72%	1.51%	1.58%

Credit Quality

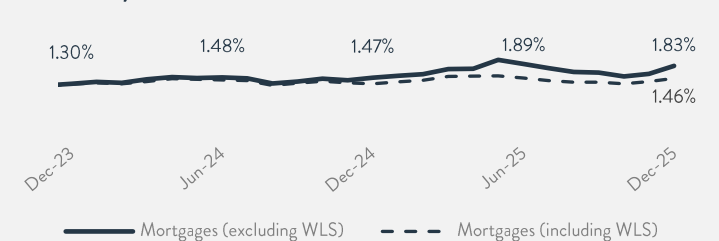
Coverage Ratio³



Loan Loss Provision (\$m)



90+ Day Arrears⁵ as % of AUM

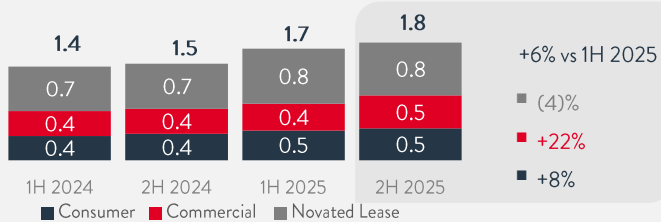




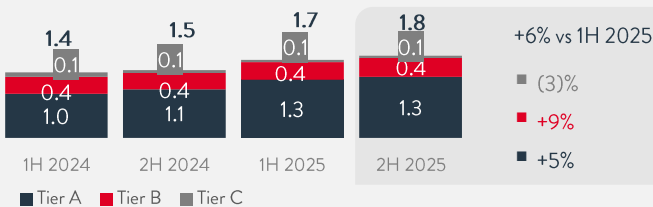
Asset Finance | Half on half comparison CY2025

Volume

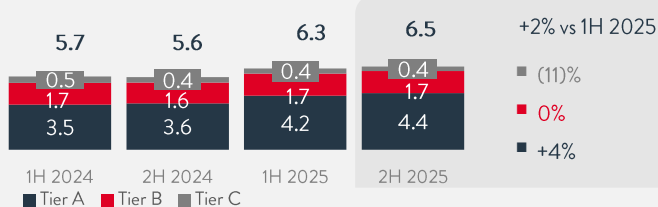
Originations by Product (\$bn)



Originations by Risk Tier (\$bn)



AUM by Risk Tier (\$bn)



Income

Weighted Interest Rates¹ (%)

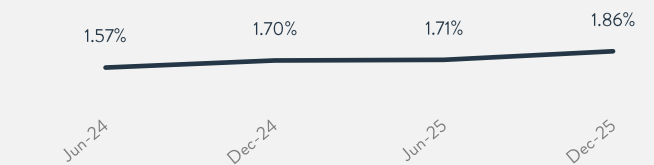
	1H 2024	2H 2024	1H 2025	2H 2025
Tier A	9.6%	9.3%	8.8%	8.3%
Tier B	11.6%	11.2%	10.6%	10.1%
Tier C	14.9%	14.0%	13.4%	12.9%

Net Interest Margin (%)

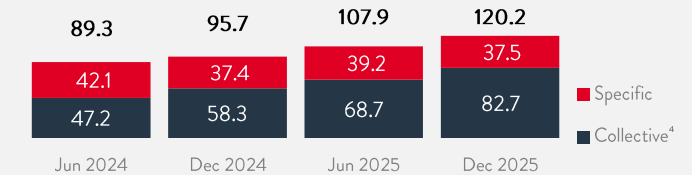
	1H 2024	2H 2024	1H 2025	2H 2025
Customer rate ²	8.07%	8.39%	8.37%	8.34%
Swap	(3.23)%	(3.38)%	(3.54)%	(3.52)%
Funding margin	(2.32)%	(2.43)%	(2.10)%	(1.86)%
Net interest margin	2.52%	2.58%	2.73%	2.96%

Credit Quality

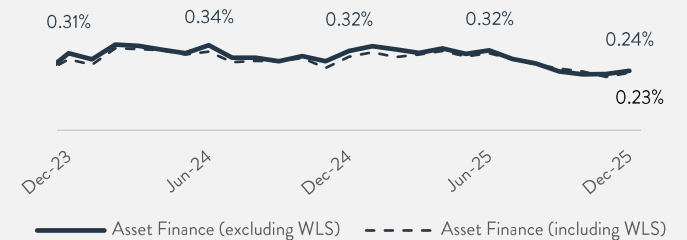
Coverage Ratio³



Loan Loss Provision (\$m)



90+ Day Arrears⁵ as % of AUM

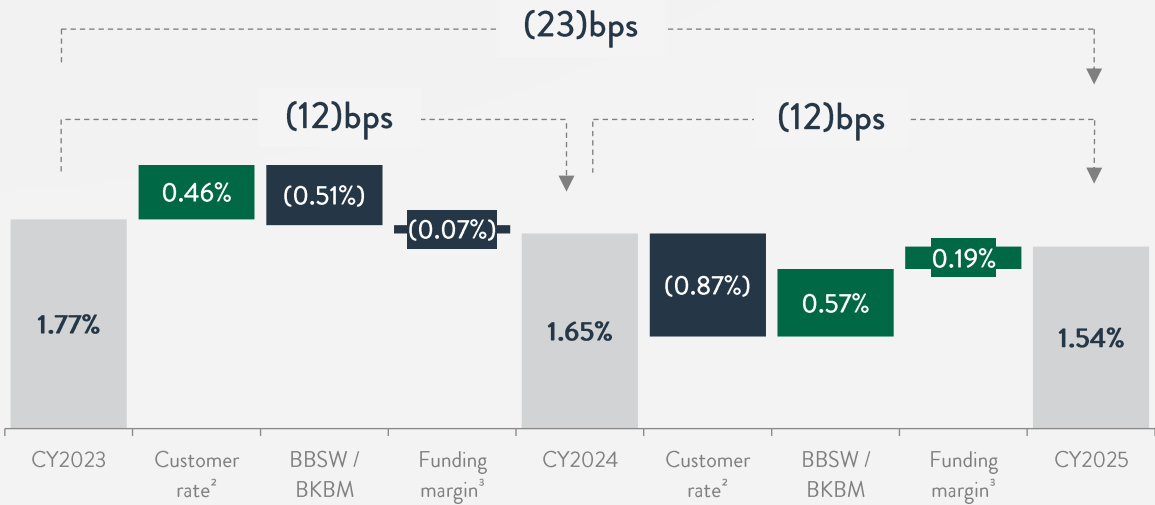


NIM Movement

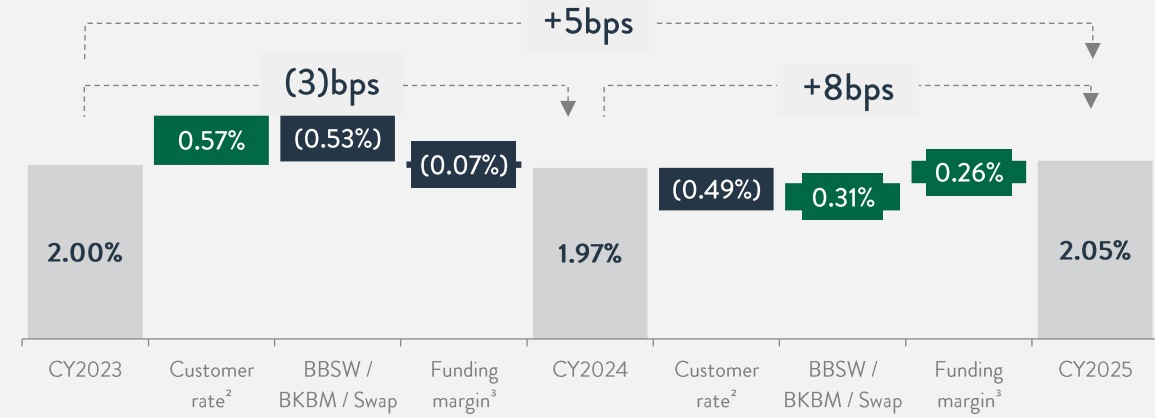
Total NIM increased by 8 bps versus CY2024 driven by improved funding margins and stabilisation of swap rates / BBSW, net of customer rate.



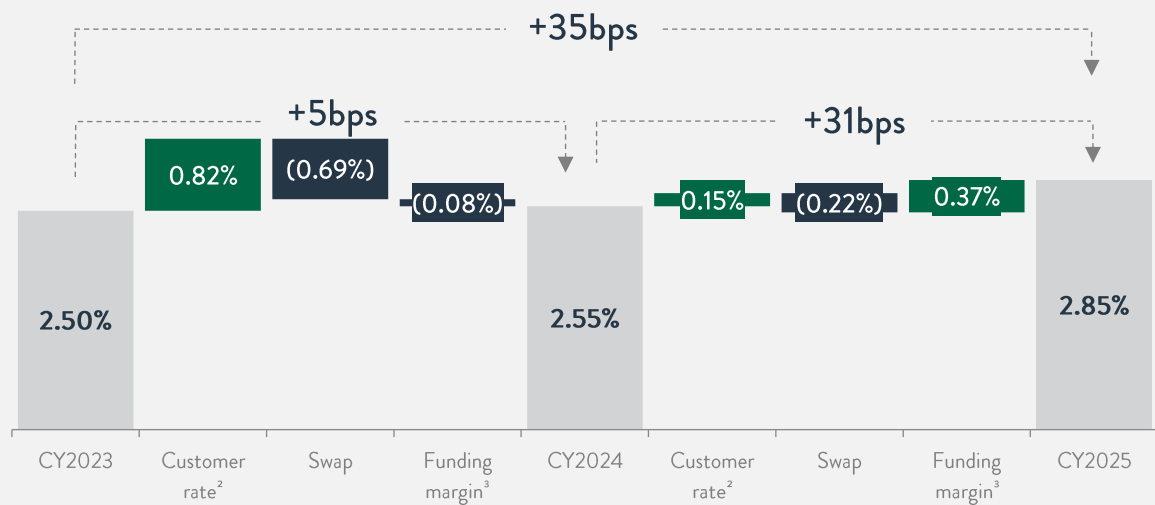
Mortgages



Total



Asset Finance



Glossary & Disclaimer

Glossary of Terms

AUM – Lending (closing): Assets Under Management originated and serviced (securitised and Pepper Money balance sheet lending).

AUM – Servicing (closing): Assets Under Management for portfolios of third parties which are serviced by Pepper Money.

Capital expenditure: Includes investment in property and equipment and intangible software and licenses.

Core FTE: Full time equivalent employee in Australia, New Zealand and Manila supporting the Company's Lending and Loan Servicing business units.

Cost to Income (CTI) ratio: Total expense divided by total operating income before loan loss expense.

EBITDA: Earnings before corporate interest expense (including the interest charge associated with AASB 16 Leases) income tax expense, depreciation and amortisation.

Employee cost per FTE: Employee benefits expense for the relevant period, divided by average full-time equivalent employees.

Employee benefits expense/Total operating income: Employee benefits expense divided by total operating income.

FTE: Full time equivalent employee.

Net interest income: Interest charged on loans provided to borrowers (Mortgages and Asset Finance), income from Mortgage Risk Fee (MRF) / Loan Protection Fee (LPF), loan premium revenue and the funding costs and facility establishment costs associated with the debt raised to fund these assets. The net interest income is calculated using the Effective Interest Rate (EIR) which includes certain fees and costs incurred which are integral in bringing the loans or associated debt to account (such as upfront Distribution Partner commissions).

Net interest margin (NIM): Net interest income divided by average Lending AUM for the relevant period.

NPAT: Net Profit After Tax.

Originations: New loans originated during the period.

PCP: Refers to prior comparative period being the twelve months to 31 December 2024 in this presentation.

Total Operating Income: Includes net interest income, lending fee income, lending expense, Whole loan sales gain, loan losses and servicing fees and other income.

90+ days past due % closing Lending AUM: Loans where borrowers have not made the full payment of interest or principal for an amount exceeding 3 monthly instalments, divided by closing Lending AUM.



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The logo for Pepper Money, featuring the word "pepper" in a bold, lowercase, sans-serif font, with the word "money" in a lighter, lowercase, sans-serif font directly below it. The background is a vibrant red with large, overlapping, curved shapes in a slightly darker shade of red, creating a dynamic, organic pattern.

pepper

money

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