

ASX Announcement

20 April 2026

Pepper Money Limited (ASX:PPM) Annual General Meeting Chair and CEO Address

Attached is the text of the following addresses to be delivered at the Company's Annual General Meeting being held today:

- Address from the Chair, Akiko Jackson; and
- Address from the Chief Executive Officer, Mario Rehayem.

For further information:

John Williams
General Counsel and Company Secretary

ENDS

This announcement was authorised for release by the Company Secretary.

About Pepper Money

Pepper Money is one of Australia and New Zealand's leading non-bank lenders. It was established in 2000 as a specialist residential home loan lender in Australia with a focus on providing innovative home loan solutions to customers. Today, Pepper Money has a broad product offering including residential home loans, asset finance, commercial real estate and novated leases in Australia and residential home loans in New Zealand. For more information visit www.peppermoney.com.au

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Pepper Money Limited

ANNUAL GENERAL MEETING
Chair and CEO Address

Monday, 20 April 2026

Chairs' address to shareholders

It is my privilege to address you today as Chair of Pepper Money Limited and to welcome you to our 2026 Annual General Meeting.

The past year has been one of exceptional performance for Pepper Money, reflecting the strength of our strategy, the discipline with which it has been executed, and the depth and capability of our people. I am sincerely proud of what the business has achieved over calendar year 2025 and of the way Pepper Money has continued to deliver for customers, partners, employees and shareholders alike.

Our long-standing mission to *help people succeed* continues to guide everything we do. It remains deeply embedded in our culture and underpins the decisions we make as a Board. Supporting this mission are our values of *Can Do, Balanced and Real*, which our people live every day, and which continue to distinguish Pepper Money within the non-bank sector across Australia and New Zealand.

2025 was a record year for Pepper Money across multiple dimensions. The Company delivered record Originations of \$10.3 billion and closed the year with Assets Under Management of \$21.8 billion, also a new high for the business. These outcomes were achieved across both Mortgages and Asset Finance and demonstrate the scalability of our platforms and the effectiveness of our distribution network.

This growth translated into strong profitability. Pro-forma Profit before Tax and Loan Loss Expense increased by 13 per cent to \$237.4 million, while Pro-forma Net Profit After Tax increased to \$104.8 million, up 7 per cent on the prior year. Importantly, this performance was delivered with continued discipline in cost management and risk settings.

Pepper Money's funding capabilities remain one of the Company's core strengths. During 2025, we raised \$7.0 billion through a combination of Whole Loan Sales and public securitisations, representing a new funding record for the business. We continue to benefit from a highly diversified funding platform, supported by long-standing investor relationships and strong execution capability.

A key priority for your Board is to ensure that strong performance translates into tangible returns for shareholders, while preserving capacity for sustainable growth.

In line with this objective, and reflecting the results achieved in 2025, the Board declared fully franked dividends totalling 26.7 cents per share for the year, representing returns of \$118.6 million to shareholders. The final dividend of 7.8 cents per share, paid earlier this month, represented a 60 per cent payout ratio for the second half of the year, at the upper end of our stated dividend policy.

These outcomes reflect the Board's confidence in the strength of the business, the robustness of its funding and capital position, and its ability to continue delivering value through the cycle.

Sustainability and responsible business practices remain core priorities for Pepper Money. During 2025, we continued to strengthen our Environmental, Social and Governance framework, including through the implementation of mandatory climate-related reporting under AASB S2. The establishment of Board-level ESG oversight ensures that responsibility for sustainability is embedded at the highest level of governance and integrated with strategy and risk management.

Our people continue to be central to our success. Pepper Money retains high levels of employee engagement and continues to lead the industry in areas such as diversity and inclusion. Women now

hold approximately half of senior leadership positions across the business, and employee survey results continue to demonstrate strong outcomes in inclusion, fairness and leadership.

While the operating environment remains uncertain, Pepper Money enters 2026 from a position of strength.

I will now hand over to our CEO – Mario Rehayem.

CEO's address to shareholders

Thank you, Chair, and thank you to everyone who has dialled into, today's call.

As I said at the time of presenting our full year results – the business delivered outstanding results for 2025, and it was indeed an exceptional year.

Before I turn to provide some comments on 2026 and the operating outlook, I just want to cover some of our key achievements for 2025.

In addition to marking our 25th anniversary, we set new records in Originations and Total Assets Under Management – delivering \$10.3 billion in Originations across Mortgages and Asset Finance and closing the year with Total AUM of \$21.8 billion, laying a strong foundation for future profitability.

Our impressive volume growth was achieved without compromising Group margins. The Total Net Interest Margin rose to 2.05% from 1.97% in 2024.

Business diversification positively impacted NIM, with our Asset Finance segment delivering improved margins and an enhanced product mix.

Asset Finance played a key role in maintaining Total NIM above our target of 2.00%. Asset Finance NIM increased by 31 basis points year on year, while Mortgages NIM decreased by 12 basis points. This decline was driven by the shift in product mix, as Prime Originations grew by 148% year on year.

I have spoken frequently about our scaled platforms and processes – and how it positions us to efficiently capture growth. Over 2025, we achieved significant efficiency improvements, with Settlement Productivity increasing by 27% year-on-year.

Our commitment to disciplined cost management resulted in Total Pro-forma Expenses decreasing by 2%, compared to the prior period, reaching \$242.0 million. This, together with a 1% increase in Total Operating Income, enabled our Cost-to-Income ratio to improve by 4% over the prior comparable period, now standing at 50.5%.

Market demand for our Whole Loan Sales program remained strong over 2025 and in total, we executed with \$3.5 billion in Whole Loan Sale transactions. Combined with \$3.5 billion raised through Public Term Securitisations, we achieved a new record in total funding, raising \$7.0 billion. This represented a 35% increase over 2024 and surpasses our previous record held in 2023, by 11%.

Underlying profit, defined as Pro-forma Profit before Tax and Loan Loss Expense, closed the year at \$237.4 million, representing a 13% increase on PCP. Growth in Originations and Assets Under Management combined with our disciplined approach to costs, delivered Pro-forma NPAT for the year at \$104.8 million, marking a 7% growth on prior year.

Given the strength of the business performance, and the ongoing execution of our capital management strategy, we were able to materially increase returns to our shareholders – and in respect to our 2025 performance we declared a fully franked dividend of 26.7 cents per share, being 7.1 cents per share Interim, 12.5 cents per share Special and 7.8 cents per share final. Combined – this equates to \$118.6 million being returned to our shareholders – an increase of 123% over 2024.

Let us now discuss the operating environment we are encountering and our response as we begin 2026.

We are navigating a turbulent global landscape, where each day brings new uncertainties. In response, our best course of action is to concentrate on what we do best—providing exceptional experiences for customers and partners that keep Pepper Money at the forefront of creating and seizing new opportunities as they arise.

On a positive front – we have entered 2026 in a strong position. Over the second half of 2025 we were focused on building and expanding our pipeline – and that is paying dividends. Total Application growth for the 12 months to 31 March 2026 is up 42%, and Quarter 1 Total Applications up 33% on Quarter 1 2025 – with Mortgage applications having increased by 47% on Q1 2026 vs Q1 2025. We continue to observe a trend favouring Prime Mortgages, while applications in Commercial Real Estate are experiencing robust growth. In addition, Asset Finance Applications have increased by 10% in Quarter 1 2026 compared to Quarter 1 2025.

Application momentum has converted to strong Originations, and for Quarter 1 2026, Originations have grown 35% on the corresponding period for 2025, and for the 12 months to March Originations are up 46% on PCP.

Strong Origination growth has boosted Total Assets Under Management. As we closed March 2026, AUM reached a new record of \$22.7 billion, representing an increase of 4% compared to the end of 2025 and 16% year-on-year from March 2025. Lending AUM closed at \$17.7 billion, with Mortgages at \$11.0 billion—an 8% increase on December 2025—and Asset Finance closing at \$6.7 billion, marking a 4% growth over the December 2025 close.

Although we have had a strong start to the year, I am aware that conditions remain highly volatile and we may continue to encounter uncertainty throughout 2026 and potentially beyond.

Given the persistent inflationary pressures – which the oil crisis is exasperating – interest rates will continue to be a key focus area of economic policy – and rate rises are likely to be necessary to bring inflation in line with RBA's target band of 2–3%. The impact of ongoing cost of living pressures, coupled with rising rates, will impact some customers. However, we're prepared to help customers manage their way through these difficult times.

We remain well provisioned – having closed 2025 with a strong coverage ratio of 0.83% of Lending AUM.

We are well funded - With over \$13 billion in total warehouse capacity, we have sufficient funding headroom available – and can continue to capitalise on growth opportunities.

We have built a strong reputation as a Servicer, which enables us to take advantage of new growth opportunities arising from portfolio sales to third parties. This was evident in 2025 when the Westpac / RAMS portfolio was sold to a consortium, with Pepper Money selected as the Servicer.

Pepper Money has operated for more than 26 years, demonstrating effective management throughout various market cycles.

- We managed our customers through the 13 rate rises seen over 2022 into 2023,
- We consistently pursue and provide new opportunities, supported by a strong track record in product development.
- During periods of elevated inflation, our ongoing reinvestment efforts have enabled us to achieve operational and technological scalability, resulting in enhanced CTI performance.

And

- Regardless of the operating environment, I am confident in our strong positioning and readiness to deliver.

I'm grateful to everyone at Pepper Money for their ongoing dedication to excellence and for working hard each day to help others succeed.

Thank you and I will now hand back to our Chair, Akiko Jackson.