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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)

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ANNUAL GENERAL MEETING

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

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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

Increased Profit

pre-Tax and Loan loss expense

\$209.2m

Profit pre-Tax and Loan loss expense

+9% vs PCP³

AUM

Well positioned entering 2025

\$19.1bn

Total AUM¹

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

Funding and Capital

\$5.2bn

Raised

\$124.0m

Unrestricted cash

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

NIM

Continued to expand

1.97% CY2024

+12bps vs PCP²

Mortgages up **8bps** vs PCP²
Asset Finance up **5bps** vs PCP

Higher shareholder returns

7.1cps Final dividend

60% payout ratio⁴

\$53.2m Dividends⁵

Up **41%** on CY2023



NPS⁶ outperformed industry

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

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

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



Highly engaged employees

Employee Engagement⁷: **75**

Manager Impact⁸: **86**

Diversity is respected⁹: **82%**



Strong valued partnerships

Mortgage Broker NPS¹⁰: **+35**

Asset Finance Introducer NPS¹⁰: **+27**

Active Mortgage Brokers¹¹: **4,804**

Active Introducers¹²: **1,480**

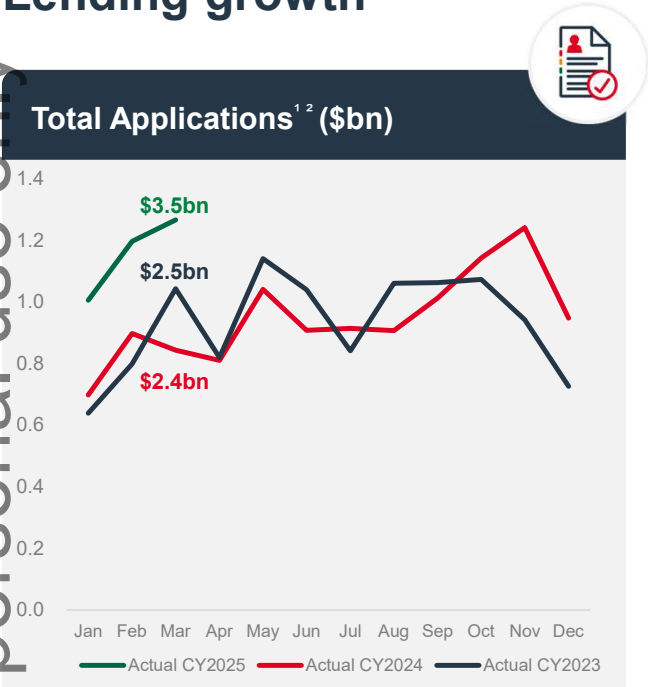
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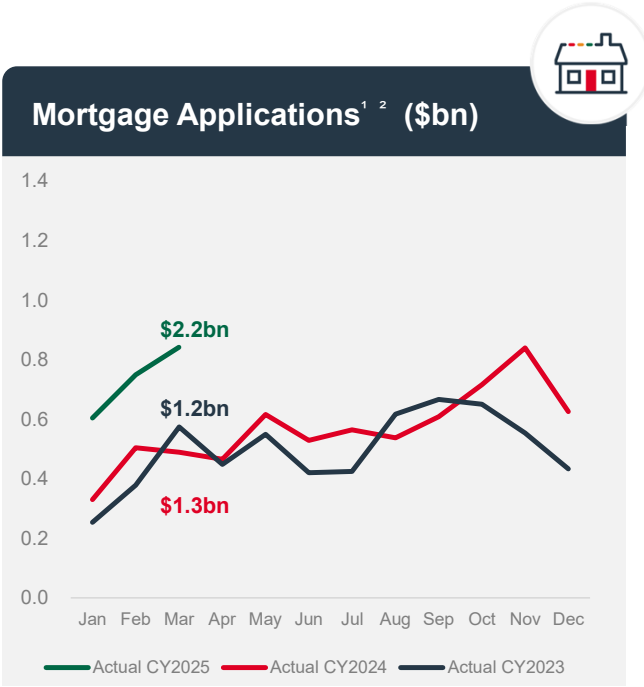
Notes: 1. Closing AUM at 31 December 2024. 2. CY2023 Total and Mortgage NIM revised to reflect the change in the accounting treatment for trail commissions implemented 1 January 2024. 3. CY2023 Pro-forma Profit pre-Tax and Loan loss expense: \$192.0 million. 4. Payout ratio of 60.0% of the Pro-forma NPAT for the period 1 July to 31 December 2024. 5. Being the interim and final dividend paid in respect to Pro-forma NPAT for the period 1 January to 31 December 2024. 6. NPS = Net Promotor Score. Survey conducted by RFI Global – Pepper Money NPS measurement and tracking, September 2024. 7. Annual Employee Engagement Survey conducted by VIVA Glint from 16 - 27 September 2024. Represents a combined score for Australia, New Zealand and the Philippines. 8. Manager Impact Survey conducted by VIVA Glint from 1 - 12 July 2024. Represents a combined score for Australia, New Zealand and the Philippines. 9. Annual Diversity Survey conducted 18 – 22 March 2024 by VIVA Glint. 82% of employees stating diverse perspectives are respected at Pepper Money. 10. Survey conducted by Pepper Money NPS research Q4 2024. 11. The number of Pepper Money accredited Mortgage brokers who introduced at least one application in CY2024. 12. The number of Pepper Money Asset Finance accredited introducers who settled at least one contract in CY2024.

Lending growth

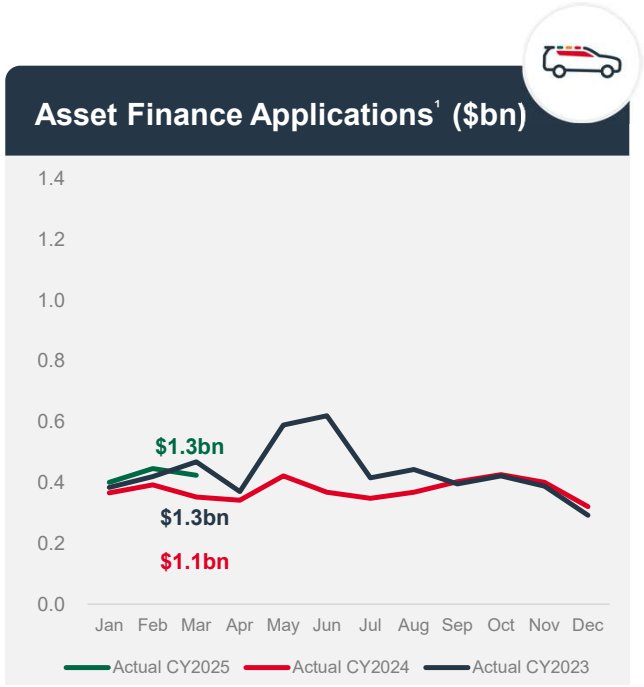
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Applications Growth		
Q1 2025 vs Q1 2024		+42%
Half to March 2025 vs Half to September 2024		+22%



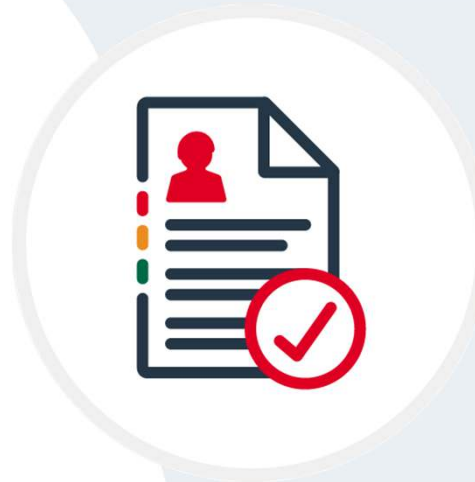
Applications Growth		
Q1 2025 vs Q1 2024		+66%
Half to March 2025 vs Half to September 2024		+32%



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
Resolution 1: 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
Resolution 2: 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	
Resolution	Resolution Type
Resolution 3: Election of Vaibhav Piplapure as a Director	Ordinary

INSTRUCTIONS GIVEN TO VALIDLY APPOINTED DIRECTORS (as at proxy close)			
For	Against	Proxy's Discretion	Abstain
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	
Resolution	Resolution Type
Resolution 4: Issue of Rights under the Executive Rights Plan to Mario Rehayem	Ordinary

INSTRUCTIONS GIVEN TO VALIDLY APPOINTED DIRECTORS (as at proxy close)			
For	Against	Proxy's Discretion	Abstain
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	
Resolution	Resolution Type
Resolution 5: Issue of Restricted Rights under the Short-Term Variable Remuneration (STVR) Plan to Mario Rehayem	Ordinary

INSTRUCTIONS GIVEN TO VALIDLY APPOINTED DIRECTORS (as at proxy close)			
For	Against	Proxy's Discretion	Abstain
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
Resolution 6: 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	
Resolution	Resolution Type
Resolution 7: Approval of Short-Term Variable Remuneration Plan	Ordinary

INSTRUCTIONS GIVEN TO VALIDLY APPOINTED DIRECTORS (as at proxy close)			
For	Against	Proxy's Discretion	Abstain
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
Resolution 8: 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
Resolution 9: 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

Resolution	Resolution Type
Resolution 10: Approval of NED Equity Plan	Ordinary

INSTRUCTIONS GIVEN TO VALIDLY APPOINTED DIRECTORS
(as at proxy close)

For	Against	Proxy's Discretion	Abstain
378,716,919	200,284	303,951	88,971

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Thank you

on behalf of all of Pepper Money

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