

ASX Announcement
3 November 2025

Pepper Money and KKR Consortium Agree to Acquire RAMS Home Loan Portfolio from Westpac

Pepper Money Limited (**ASX: PPM**) today announces that a consortium with members including Pepper Money and KKR (the "Consortium") has agreed to acquire the RAMS home loan portfolio (the "Portfolio") from Westpac Banking Corporation. The portfolio comprises approximately \$21.4 billion in residential mortgages as at 30 September 2025.

Pepper Money has signed a binding Asset Sale Agreement ("ASA") to acquire the legal title to the loans and will be appointed as servicer of the Portfolio, leveraging its deep operational expertise in mortgage servicing and customer engagement. Pepper Money will also hold a small, non-material, investment in the securitisation financing vehicle, which will acquire the beneficial interest in the loan Portfolio, alongside other members of the Consortium.

The transaction aligns with Pepper Money's strategy to grow its capital-light servicing business, which provides annuity-style earnings, operational scale and diversification benefits.

Completion of the transaction is subject to satisfaction of customary conditions precedent, including Foreign Investment Review Board approval and clearance from the Australian Competition and Consumer Commission.

Subject to satisfaction of the conditions precedent, completion of the transaction is targeted for the third quarter of 2026.

KKR is making its investment in the Portfolio from managed credit funds and accounts as part of the firm's Asset-Based Finance strategy.

ENDS

This announcement was authorised for release by the Board.

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

About KKR

KKR is a leading global investment firm that offers alternative asset management as well as capital markets and insurance solutions. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and supporting growth in its portfolio companies and communities. KKR sponsors investment funds that invest in private equity, credit and real assets and has strategic partners that manage hedge funds. KKR's insurance subsidiaries offer retirement, life and reinsurance products under the management of Global Atlantic Financial Group. References to KKR's investments may include the activities of its sponsored funds and insurance subsidiaries. For additional information about KKR &

Co. Inc. (NYSE: KKR), please visit KKR's website at www.kkr.com. For additional information about Global Atlantic Financial Group, please visit Global Atlantic Financial Group's website at www.globalatlantic.com.

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