Plenti

21 May 2025 **ASX RELEASE**

Plenti Annual Report 2025

Plenti Group Limited (ASX:PLT) provides the attached Annual Report 2025.

Authorised for release by the Board of Plenti Group Limited.

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About Plenti

Plenti is a fintech lender. We provide faster, fairer loans by leveraging our smart technology.

We offer award-winning automotive, renewable energy and personal loans, delivered by our proprietary technology, to help creditworthy borrowers bring their big ideas to life.

Since our establishment in 2014, our loan originations have grown consistently, supported by diversified loan products, distribution channels and funding, and underpinned by our exceptional credit performance and continual innovation.

For more information visit plenti.com.au/shareholders.

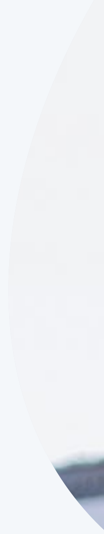
Plenti

Building Australia's **best lender**

Annual Report
2025

Plenti uses **smart technology** to provide faster, fairer loans so our customers can bring their big ideas to life.

Our ambition is **to build Australia's best lender.**

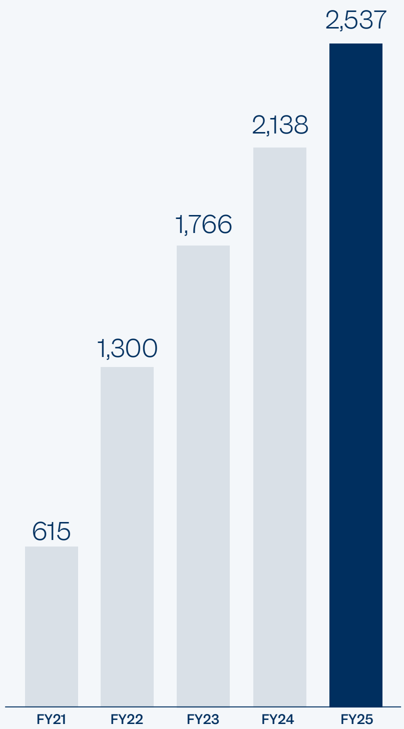


About Plenti

Plenti offers award-winning automotive, renewable energy and personal loans, delivered by proprietary technology. We help creditworthy borrowers bring their big ideas to life.

Since establishment in 2014, our loan originations have grown strongly, driven by our leading technology and the innovations we continually bring to market. Our growth has been supported by our diversified loan offerings, broad customer reach and diversified funding, and is distinguished by the strength of our credit performance.

Loan portfolio by year ($m)



Our purpose

To bring our customers' **big ideas** to life

Our vision

Faster, **fairer loans** through smart technology

Our mission

Building Australia's **best lender**

About this report

This FY25 Annual Report for Plenti Group Limited (ACN 643 435 492) is issued on 21 May 2025.

Shareholders can request a printed copy of the Annual Report, free of charge, by emailing or writing to:

Plenti
14 Martin Place
SYDNEY NSW 2000

shareholders@plenti.com.au

Acknowledgement of Country

Plenti acknowledges the Traditional Owners as the custodians of this land, recognising their continuing connection to land, waters and community. We pay our respect to First Nations peoples and their Elders, past and present.

Contents

FY25 highlights

Operational highlights

Automotive

Continued growth in lending volumes, leveraging Plenti's proprietary technology platform to provide market-leading customer and partner experiences. Expansion of partnership programs including launch to customers of 'NAB powered by Plenti' car loan, successful execution of subvention offering with Tesla and establishment of a new partnership with Cadillac.

Loan portfolio

$1,431m

▲17% on pcp

Renewable energy

Strong growth in lending volumes reflecting continued expansion of referral partner network, continued uptake of Plenti's innovative GreenConnect platform and selection of Plenti as inaugural financier under $1 billion Federal Government Household Energy Upgrades Fund (HEUF).

Loan portfolio

$341m

▲25% on pcp

Personal

Record loan originations, supported by technology improvements delivering improved application experiences and increased automation rates, increases in market share from leading mortgage and asset finance brokers, and enhanced customer experience for repeat and cross-sell borrower customers.

Loan portfolio

$764m

▲19% on pcp

Financial highlights

Strong P&L performance

Revenue

$259m

▲23%

Cash NPAT

$13.8m

▲126%

Strong portfolio growth

Loan portfolio

$2.5bn

▲19%

Loan originations

$1.4bn

▲18%

Differentiated credit performance

90 day arrears

43bps

▼15bps

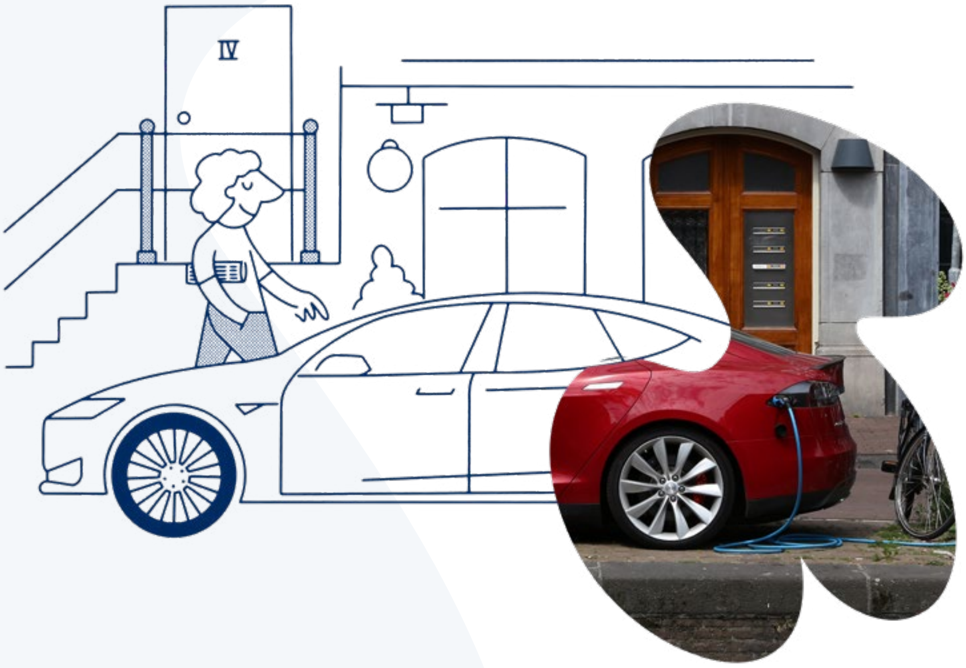
Annualised credit losses

110bps

▲4bps

Our growth highlights

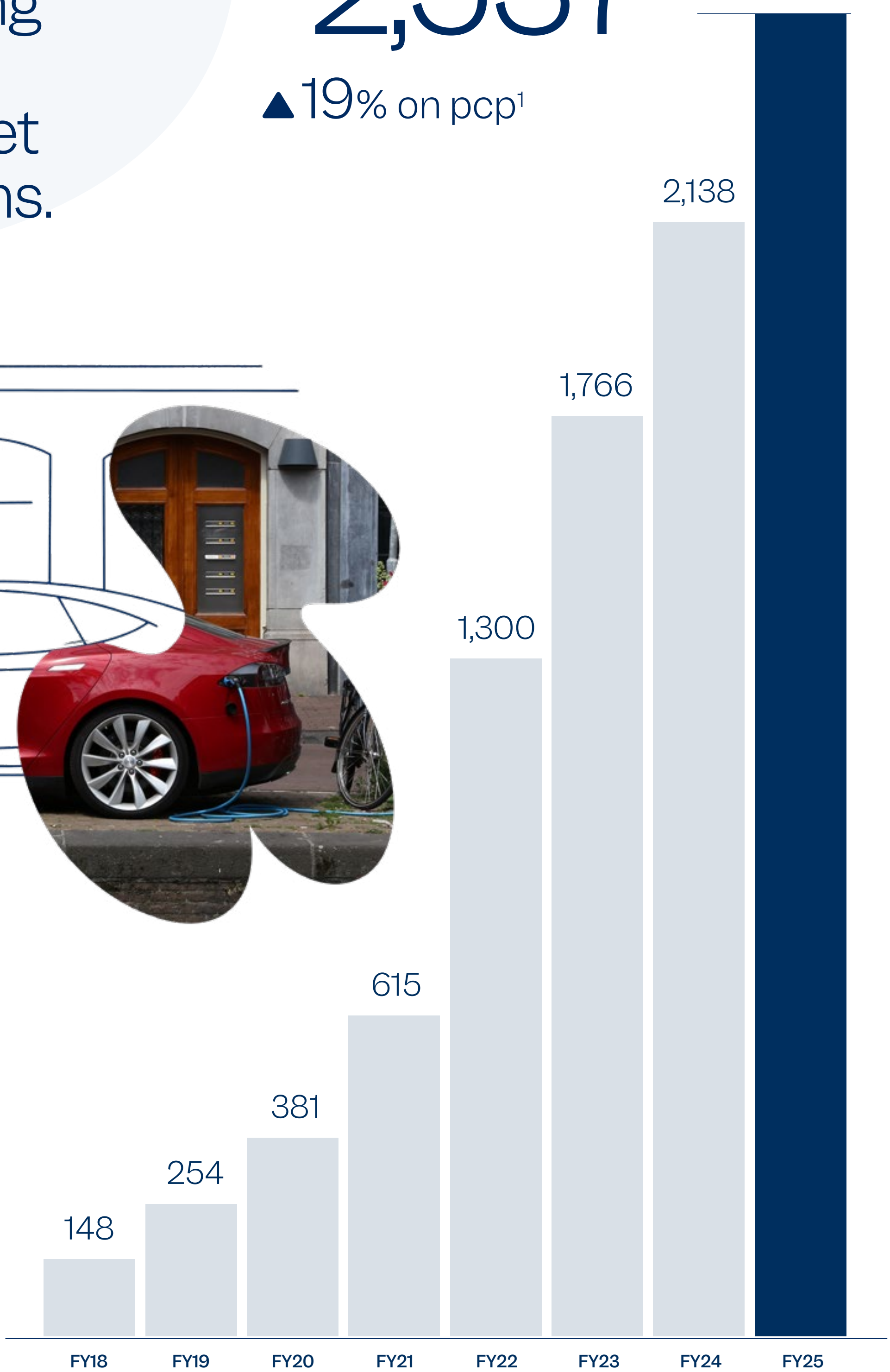
Strong loan portfolio growth achieved, whilst optimising across lending volumes and net interest margins.



Loan portfolio ($m)

$2,537

▲19% on pcp[1]



1. Previous corresponding period.

Our journey so far

Since launching in 2014 with an ambition to deliver marketing-leading customer experiences, Plenti has grown consistently to become Australia's largest fintech consumer lender

PRE-IPO

2014

- Launched as Australia's first licensed peer-to-peer lender
- Introduced granular risk-adjusted pricing to Australian personal loan market
- Introduced innovative digital end-to-end borrower experience with unique 'RateEstimate' rate quote technology

2015

- Carsales invests $10 million

2017

- Renewable energy lending launched – supported by $20 million in CEFC funding
- Secured automotive lending launched – supported by funding from several banks

2018

- Adelaide office established
- Appointed exclusive administrator for Home Battery Scheme in South Australia
- $100 million of funding secured from CEFC to support renewable energy lending in South Australia

2019

- Direct-to-consumer secured automotive loan launched
- First bank warehouse funding facility established for secured automotive loans

$0.5bn cumulative loans funded

2020

- Appointed exclusive administrator of Empowering Homes Program pilot by NSW Government
- Rebranded as Plenti from RateSetter
- **Listed on the ASX in a $280 million IPO**

POST-IPO

Warehouse funding facility established for renewable and personal loans

$1.0bn cumulative loans funded

2021

Automotive loan for commercial customers launched with market-leading digital experience

Inaugural asset-backed security transaction completed **$306 million**

Electric vehicle loan offering launched to help Australia transition to EV ownership

Second automotive warehouse established with dedicated EV-specific tranche

Loan portfolio reached $1 billion

$2.5bn cumulative loans funded, >100,000 borrowers

2022

Partnership with AGL established to accelerate home solar-battery uptake

Renewable energy and personal loan ABS transaction completed **$280 million**

Cash NPAT profitability achieved

Launched first automotive manufacturer integration with Tesla

Launched the Notes Market in the Plenti Lending Platform

2023

Launched GreenConnect, an industry-first platform that brings together equipment, installation, VPP and finance offerings to make household renewable energy more affordable

Signed strategic partnership agreement with NAB, initially to focus on the launch of a 'NAB powered by Plenti' car and EV loan, and then offering renewable energy finance solutions to NAB customers

2024

Renewable energy and personal loan ABS transaction completed bringing total ABS issuance to over $2 billion

Announced partnership with the Federal Government's flagship home energy upgrades fund, managed by the CEFC, to accelerate household adoption of renewable energy and energy efficiency

Pilot car dealership partnership launched

'NAB powered by Plenti' car loan launched into market

Daniel Foggo steps back to become a Non-Executive Director, Adam Bennett appointed new CEO

Strategic partnership with Cadillac EVs announced

2025

$6bn cumulative loans funded, >250,000 borrowers

Orderly closure of our Legal Finance lending business

Achieved ISO27001 accreditation

GreenConnect has evolved into the largest VPP marketplace in Australia

Continued successful ABS transactions brings total issuance to over $3.4 billion

Reached material straight-through loan processing volumes

Loan portfolio reached $2.5 billion

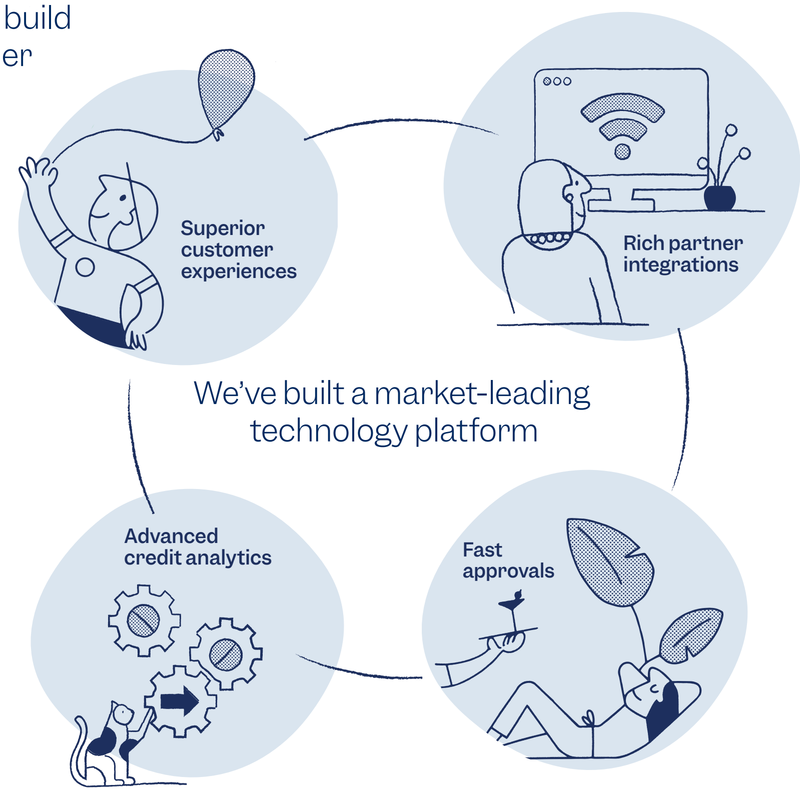
Automotive
Personal
Borrowers/Investors
Renewable Energy
Achievements

Technology-led lending

At the heart of Plenti sits our modern, proprietary technology platform. By owning and continuously enhancing our technology, we can:

- Provide exceptional borrowing experiences, supported by robust partner interactions and rapid credit decisions
- Continuously innovate, swiftly implementing the features and services our customers and partners need
- Enable efficient, scalable operations processes across the entire credit life cycle

Using technology to build Australia's best lender



Fast

Scalable

Efficient

Extensible

Our platform by numbers

~58
Engineers, product managers and designers

>99.5%
Uptime over the past 12 months

~6
Deployments of new products and features per day

~3.1m
Web and API requests from customers and partners per day

Up to 111
Credit algorithms and rules evaluated per credit decision

~6,300
Payments processed per day

Chairman's message

Plenti has continued to grow and mature significantly since I was appointed Chairman. With a loan book now exceeding $2.5 billion Plenti continues to deepen its foundations across capabilities such as people and culture, corporate governance, risk management, and cyber security. These ensure its ongoing transition from fintech start up to now mature financial services consumer lender remains on track.

This year marked another significant milestone in this ongoing evolution: Daniel Foggo, our co-founder and Chief Executive Officer, resigned from his role and transitioned successfully into a Non-Executive Director role on the Plenti Board. Daniel has made a significant contribution to the company over many years, and I'm pleased that this will continue in his capacity as a Non-Executive Director.

I'd like to take this opportunity to thank Daniel for his immense contribution to the original formation of our company and its ongoing success and significant growth. Daniel's energy and enthusiasm for Plenti and what it stands for in the marketplace, and the Plenti team, created a positive momentum for the business we are continuing to build upon.

Plenti's Directors recognised the need for the natural evolution of our management team and the introduction of a new set of executive skills to help lead Plenti to its next level of growth. We're therefore extremely pleased to have recruited Adam Bennett, an experienced financial services executive and transformation specialist, as the new Chief Executive Officer, in late July 2024.

It's been pleasing to see Adam's enthusiastic, thoughtful and thorough entry into the business, and his ambition for the profitable growth and scaling of our company. Adam successfully used his first 100 days as CEO to not only familiarise himself with the business, the team and our market, but to revisit the strategy and successfully refresh our direction.

As we close out the current financial year and enter the next, it's my strong view that Plenti has built solid foundations based on skilled and engaged employees, reliable and innovative technology, robust credit and funding practices, and fit-for-purpose governance arrangements to achieve the much larger-scale aspirations we have for Plenti to reach over the medium term.

The automotive, renewables and personal lending markets in which we operate remain attractive and competitive. Plenti's performance over the last year has been especially strong in the context of this broader competition, as evidenced by significant growth in our loan book and our Cash NPAT. This performance is testament to the resilience and adaptability of our business model, the pricing benefits we realise through our differentiated customer experiences, the benefits of our diversification across numerous lending channels, the strength of our funding platform, favourable funding markets and sound capital management.

Given the recent US tariff and trade-driven disruption to international capital markets, advancing our funding program remains an ongoing priority. In the past year, we've executed our 8th and 9th ABS transactions, bringing our total ABS issuance to over $3.4 billion. This further increases the breadth of domestic and international investors supporting our capital markets program, and enhances Plenti's ongoing financial resilience in these increasingly uncertain times.

Another highlight of the past year was the launch of our 'NAB powered by Plenti' car loan to NAB customers. This partnership represents a significant milestone for Plenti, as it not only validates the strength of our business model and the quality of our technology stack, but also opens doors to exciting new opportunities for growth and innovation with NAB and others.

I'd like to thank my fellow Directors for all that they've contributed during the year, and for their thoughtful insights and experience.

I wish to take this opportunity to thank Adam for his commitment and drive from his first day to achieving success and to his leadership team who have seamlessly transitioned to our new CEO. I also wish to recognise the exceptional work of the entire Plenti team for delivering the strong results set out in this annual report.

We remain steadfast in our commitment to delivering sustainable, long-term profitability and value for our shareholders, so finally, on behalf of the Board, I would like to thank you for your ongoing support as shareholders of Plenti.

Your faithfully

Mary Ploughman
Chairman

CEO's message

I'm pleased to be writing my first message to shareholders after joining Plenti in July 2024, and I'd like to acknowledge right up front the generous support I've received from Mary Ploughman and Daniel Foggo as I've transitioned into my new role.

Plenti has always sought to challenge the established practices and habits of the Australian financial services industry by offering our valued customers faster and fairer loans based on digital experiences that are easy and simple. This will continue.

Since its formation, Plenti has now helped over 250,000 Australians bring their dreams to life, lending a total of over $6 billion in loans to finance diverse assets and experiences.

I'm extremely excited to have joined Plenti at this important time as we carry forward the innovation and energy of a rapidly growing fintech business, and now complement this with the governance, disciplined focus and capacity of what is becoming a larger and more relevant business in the Australian lending landscape.

We've continued to invest in our market-leading technology to enhance the customer experience and make it better. Our customers responded to the quality, ease and value of our personal lending proposition, enabling Plenti to deliver exceptional loan origination growth over the past year.

We set record quarterly loan originations in Quarter 3 ($383 million) and then again in Quarter 4 ($407 million) to deliver total FY24/25 loan book growth of 19% above PCP. This loan origination growth is the result of increased focus on our customers and brokers, and greater operations and underwriting efficiency. Together with our proprietary technology stack, I'm confident these elements give us a very solid foundation for future originations growth.

Our growth, combined with continued operational efficiency and credit discipline, delivered positive net interest margins and a Cash NPAT of $13.8 million, 126% above PCP.

This has been yet another significant year in the life of your company:

- We continued to make significant technology enhancements to improve our straight-through processing capability for selected loan products, and this now enables us to regularly process an 'application to approval' within one minute for selected loan categories.
- We continued to manage our credit settings prudently in a dynamic market, whilst preserving our focus on prime borrowers.
- We launched the 'NAB powered by Plenti' car loan product in September, and after working with NAB to optimise settings over the last half, it's poised for greater origination momentum from April onwards.
- We continued to invest in our people, processes and proprietary technologies to build greater operational resilience and improve productivity, delivering on our commitment to achieve a cost-to-income ratio of <24%.
- We successfully transitioned CEOs without becoming distracted or slowing momentum.

My entry into the business provided a natural catalyst to refresh our corporate strategy. After extensive analysis, and canvassing the needs of our customers, brokers and strategic partners, we're clear about our strategy for the coming three to five years, the markets we'll focus on, and the strategic capabilities we'll continue to build.

Our attention for the coming year (Horizon 1) is based squarely on disciplined delivery for our customers in the Automotive, Renewables and Personal Lending markets. We're winding down our Legal Finance business, recognising that it's not of sufficient scale to significantly contribute to our renewed growth aspirations.

Our immediate strategy is based on disciplined focus to *"Grow, by doing what we do, but better"*, encompassing:

- Having the best relationships.
- Using data and AI better than anyone else.
- Leveraging our proprietary technology stack.

We'll know we've been successful when our loan book hits $3 billion by March 2026.

I'd also like to thank our directors for the support and counsel they've provided me since I joined the company, and the confidence they've placed in me to lead Plenti into its next phase of profitable growth.

Let me also acknowledge Daniel Foggo's role as co-founder in the creation of Plenti. I've inherited a talented and engaged team, with market-leading loan products, customer experiences and broker relationships, and all underpinned by a reliable and innovative technology stack. It's a privilege to now be the custodian of these elements, and to lead Plenti into its next phase of growth.

Finally, I'd like to thank our team. They've worked extremely hard all year to deliver great results, and pleasingly, despite what could have been a distracting time with CEO transition, they didn't miss a beat and delivered exceptional loan origination growth and outstanding customer outcomes. I'm extremely impressed at the talent, energy and capability of the Plenti team, and I'm in no doubt that we'll continue to grow, outperform and deliver significant value for our shareholders.

Yours sincerely

Adam Bennett
CEO

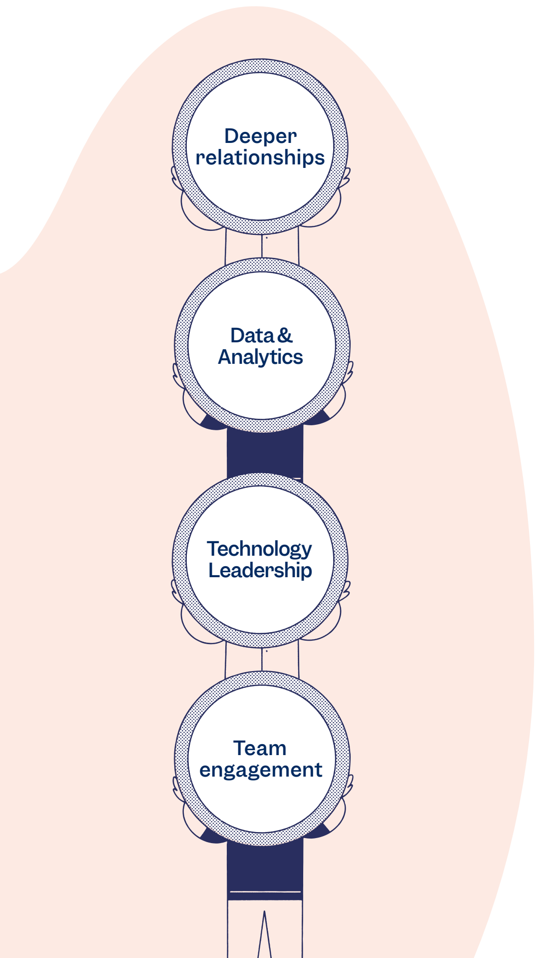
Our strategy

Our world continues to change due to new technologies such as artificial intelligence and cloud, and we face a range of macro industry forces and consumer trends. We also expect competition in our chosen markets to increase.

We therefore have a clear ambition to further develop and scale Plenti into a large, highly diversified and highly profitable financial services business.

Our immediate focus for the next year is to *Grow by doing what we do, but better.* This means we'll focus our energies on extracting maximum value from our existing three verticals comprising Automotive, Renewables and Personal Loans. These represent great markets in which we have relatively modest shares, and so there's plenty of room for us to grow.

Strategic priorities



Our strategy for achieving our ambitions is based on the continued development of three differentiating strategic capabilities, comprising:

1. Deeper relationships
2. Better use of data and artificial intelligence
3. Leveraging our proprietary technology platform

Combined with ongoing investment in our highly talented and engaged team.

Deeper relationships

Since its inception, Plenti has consistently expanded the diversity of its loan offerings, its distribution channels, and its funding sources, with the ambition of building strength and resilience through its diversity.

We'll continue to maintain complementary distribution channels and leverage our deep and close relationships with customers, brokers and installers to ensure we have comprehensive and diversified distribution channels to market.

We'll also work closely with NAB to drive greater momentum and scale in our 'NAB powered by Plenti' car loan product offering, and leverage our unique relationships with strategic partners such as Tesla, Cadillac, and AGL to expand our customer reach and profitably grow loan originations.

Better use of data and analytics

Plenti has an outstanding track record of delivering predictable (and relatively consistent) credit outcomes, underpinned by a relentless focus on attracting and funding creditworthy borrowers. Plenti has also brought new levels of sophistication to the loan application and approval processes, and for pricing loans according to the risk represented by the underlying borrower.

We'll continue to invest in better use of data to serve our customers via fast, fair and accurate credit decisioning and best solving the price, volume and net interest margin trade-offs required to win in our chosen markets.

We'll also use data to generate deeper customer relationship insights and cross sell opportunities that help our customers access the credit they require.

Leverage our proprietary technology

Plenti has set new standards across the customer and partner experience, speed of delivery, cadence of innovation and improvement, depth of partner integrations, and levels of operational efficiency. This has been facilitated by Plenti's ownership of its own proprietary technology platform, which is operated and constantly enhanced by our in-house engineering team.

We'll continue to invest in our award-winning technology stack to enable the most *effective* customer journeys in the market, as measured by speed, simplicity, ease of use and reliability, and the most *efficient* as measured by the degree of straight-through processing we achieve, and our cost-to-income ratio.

Team engagement

Plenti is a founder-led business, with a strong track record for attracting and retaining exceptional talent across its business functions. Talent will be recruited for their creative thinking abilities and dedication to tackling problems, including finding new ways to more effectively achieve real-world outcomes.

Plenti has developed a strong and identifiable culture, as characterised by its four cultural values we aspire to achieve through our work.

Be the best

- We give it 100%
- We embrace big, innovative ideas and tackle hard things
- We raise the bar

Make it happen

- We are empowered
- We work as a team
- We go above and beyond and get the job done

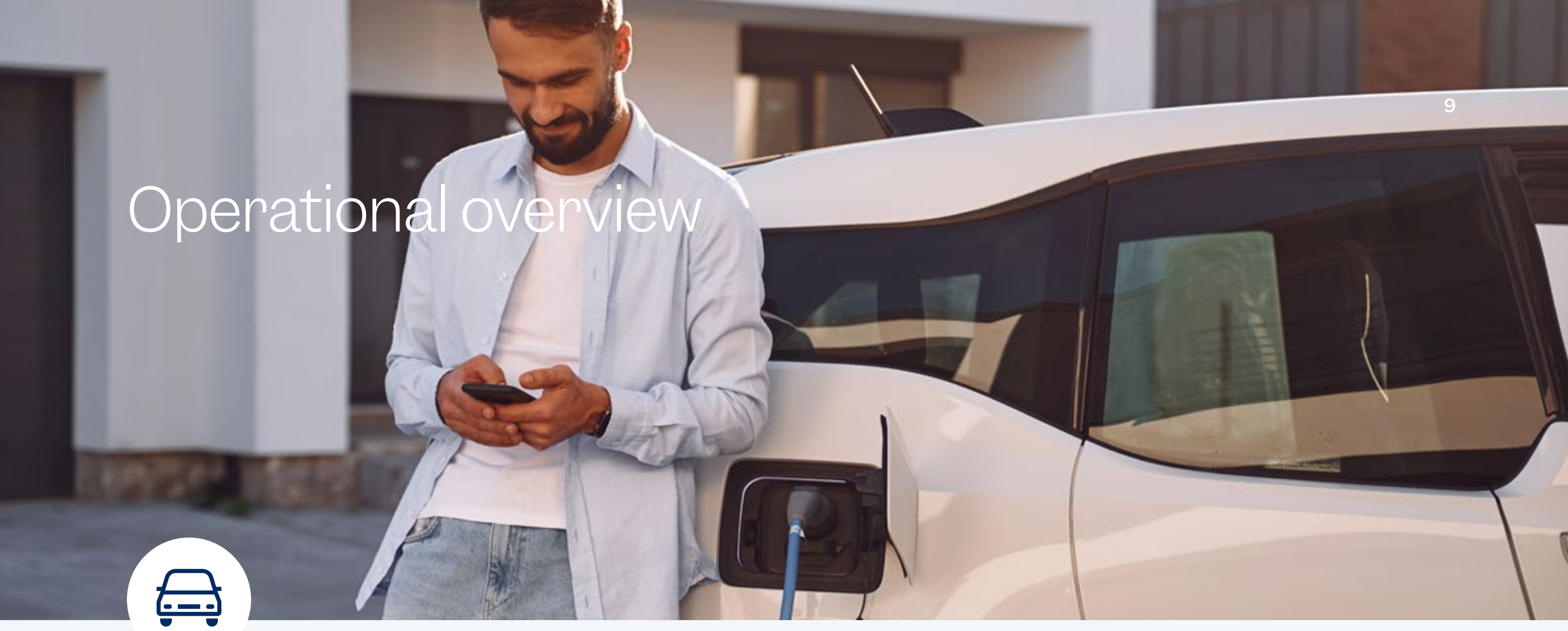
Think like a customer

- We see it from our customer's perspective
- We make it simple
- We love feedback

Do what's right

- We respect each other
- We satisfy our regulatory obligations
- We help shape our industry for the better

Plenti's strategy will continue to be refined and adjusted as we lean into our commitment to building a sustainable and profitable business which delivers strong returns for its investors.



Operational overview

Automotive lending

Plenti has established a meaningful presence in the ~$36 billion secured automotive loan market since launching its secured automotive offering in 2017. Secured automotive lending remained the largest volume vertical during the year, with loan originations of $709 million, up 14% on the prior year, and automotive loan portfolio growth of 17%.

Loan origination growth increased moderately, reflecting a continued focus on margins in a competitive environment and careful management of customer demand to ensure a consistent experience for brokers and partners.

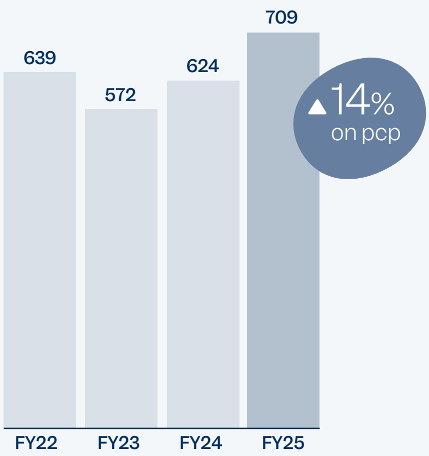
Plenti's proprietary technology platform continued to provide a significant advantage over traditional lenders encumbered by legacy systems, enabling rapid customer approvals (including straight-through automated conditional approvals), settlement and funding experiences across various distribution channels.

Expanding Plenti's OEM partnerships was a key focus during the year, with a new integration with Cadillac supporting the Australian launch of the Lyriq EV. The Company also expanded its Tesla partnership by adding a subvention offering. Showcasing the flexibility of Plenti's platform, the Tesla subvention program went from concept to implementation in under three weeks.

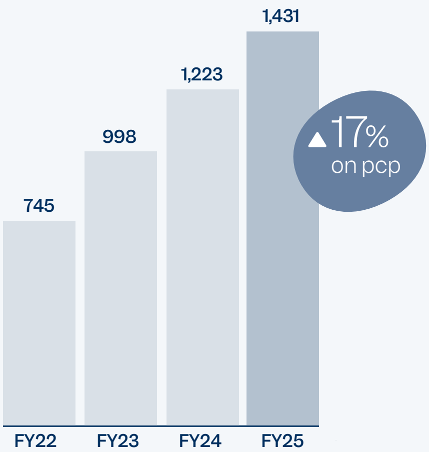
The 'NAB powered by Plenti' car loan launched to NAB customers in late September 2024 and was expected to contribute moderate volumes in FY25. Key work in Q4 increased the product's visibility via the NAB website, app, and internet banking portal, supported by digital marketing campaigns across email, search, and display. At 31 March 2025, the product contributed $16.7 million to the loan portfolio, aligning with expectations.

Several product and technology enhancements were delivered, including upgrades to the proprietary credit underwriting engine to automate more consumer and commercial loan decisions, broker portal and application process improvements for a more seamless experience, and new technology to support a broader range of OEM partnerships.

Loan originations ($m)



Closing loan book ($m)



$1,431m
Loan book
▲17% on pcp

>50%
New car loan originations

$36bn+
Annual lending[1]
~2% market share

1. Management estimate.

Renewable energy lending

Plenti continues to be committed to helping Australian households transition to a clean energy future through financing the installation of solar panels and home batteries.

Renewable energy loan originations further accelerated year-on-year, increasing by 18% to $189 million, against a 12% decrease in overall growth in the installation of household solar systems across Australia, which reached 300,375 in 2024, down from 339,498 in 2023.

The renewable financing market continued to benefit from favourable trends, including:

- Continued elevated household energy costs (up an average of 22% over last two years to June[1]), making the economics of solar and solar battery systems an appealing choice for households
- Increase in proportion of systems installed with batteries, with 26% of nationwide solar systems sold with an attached battery in December 2024 (up 11% from the year prior), driving demand for finance given the higher cost of these systems

Plenti increased market share by expanding its accredited referral partner network, supported by its diverse product offering which allows referral partners to offer both interest-free finance and simple interest-bearing green loan solutions at the point-of-sale.

Lending growth was supported by expansion of Plenti's GreenConnect offering, an innovative point-of-sale platform that brings together manufacturers, energy retailers, installers, and Plenti's cost-effective finance to provide households with access to a selection of more affordable home solar battery systems. Through this unique platform both installers and customers can now access over eight virtual powerplant (VPP) offers, which provide equipment discounts, upfront cash incentives and energy bill credits for Plenti customers financing a battery system.

During the year Plenti was selected by the Clean Energy Finance Corporation (CEFC) as the inaugural financier under the $1 billion Federal Government Household Energy Upgrades Fund (HEUF). Through this program Plenti will receive up to $60 million in finance at concessionary rates for technologies including batteries, EV chargers, heat-pump hot water systems and other electrification and energy efficiency assets.

Loan originations ($m)

Closing loan book ($m)

>700
Partner network of renewable energy equipment vendors

$341m
Loan book
▲25% on pcp

36%
Originations with batteries

~300k
Households installing solar annually[2]
~26% estimated finance market penetration[3]

1. AFR: *Households face up to 9pc power bill rise amid coal plant outages* – March 13 2025.
2. Clean Energy Council: Rooftop solar and storage report July – December 2024.
3. Management estimate.

Personal lending

Personal loan originations were $519 million, up 24% on the prior year reflecting growth in market demand and Plenti's continued market share gains. This loan origination growth drove a 19% increase in the personal lending loan book over the year.

Overall personal loan market originations increased over the year continuing a post-COVID trend of the resumption in demand for personal loans. Demand growth was consistent with the prior year for major loan purposes, with loans for vehicles, home improvement, debt consolidation and travel remaining the top reasons customers sought personal finance from Plenti.

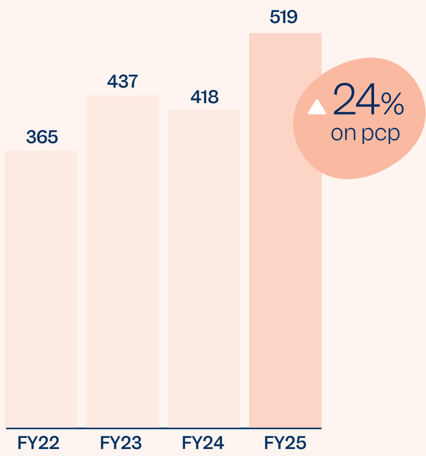
Growth in personal loan originations via the direct-to-consumer channel increased from the prior year, growing 24%, due to continued investments in direct origination technology and capabilities. This enabled Plenti to improve the customer experience for new and repeat customers, reduce application processing and decisioning times, and further optimise customer acquisition costs.

In particular, further investments to increase Plenti's automated credit decisioning rates delivered significant improvements in customer experience, time-to-funds and overall funnel conversion rates. Refreshed application experiences and improved use of data assisted in leveraging the over 1 million loan applicants or borrower profiles in Plenti's ecosystem to drive additional originations from repeat and cross-sell borrower customers.

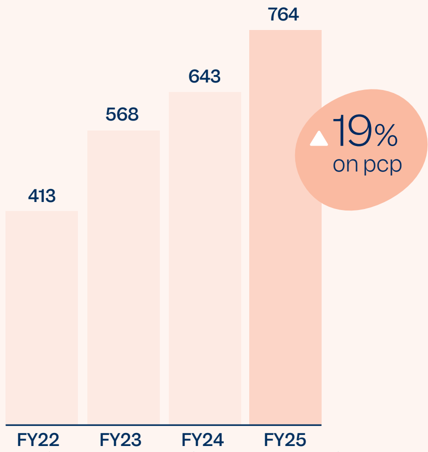
Loan origination growth was also supported by increases in market share from leading mortgage and asset finance brokers, attracted to the speed and ease of the application and funding experiences Plenti offers its partners.

Plenti's ongoing personal loan activities were supported by the completion of a $330 million personal loan and renewable energy receivables ABS transaction.

Loan originations ($m)



Closing loan book ($m)



>9,000
Network of accredited broker partners
17 loan aggregator partners

$764m
Loan book
▲19% on pcp

1m+
Customers in ecosystem

$15bn
Annual lending opportunity[1]
4% estimated market share

1. Personal lending market opportunity based on ABS Lending Indicators Table 27 fixed term loans LTM to March 2025, excluding refinancing and purchase of road vehicles.

Credit performance

Plenti's credit performance and strategy update

Plenti's expertise and proven track record in credit management are core strengths and key differentiators, enabling it to serve creditworthy borrowers while delivering predictable, profitable credit outcomes. Over the past decade, Plenti has achieved significant growth, funding over $6 billion in loans while maintaining below-average industry loss rates. This success is underpinned by Plenti's proprietary technology, which drives tailored value propositions, streamlines customer journeys, enables high levels of automated decision-making, and upholds a balanced, fair, and responsible credit approach.

FY25 credit performance

Plenti's credit performance remained strong in FY25, with credit losses across lending markets consistent with FY24 levels, reflecting a return to pre-COVID trends. The company's net loss rate was 1.10% of its average loan portfolio, compared to 1.06% in the prior year – an outcome in line with expectations.

The average credit profile of Plenti's borrowers at the time of application remained robust, with a weighted average Equifax CCR score of 846, up from 835 in the prior period. With strong borrower profiles, Plenti also recorded a year-over-year increase in acceptance rates for new credit.

Key credit risk and analytics priorities

Throughout FY25, Plenti's Credit Risk and Analytics team focused on four core priorities:

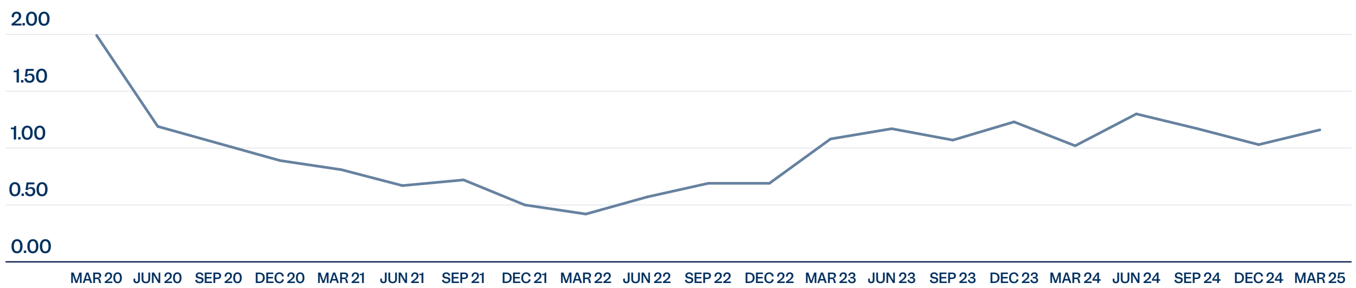
1. **Enhancing customer lending programs** – Leveraging Plenti's expanding data and analytical capabilities to offer eligible customers faster, more efficient access to additional funds and cross-sell new products when they need it.
2. **Investing in credit automation** – Continued investment in Plenti's proprietary credit engine led to a significant increase in automated credit decisions. Higher automation rates resulted in faster average decision times for borrowers while improving operational efficiency, allowing teams to process more applications per FTE. Importantly, this was achieved while maintaining rigorous credit quality standards.
3. **Strengthening financial hardship support** – Enhancing financial hardship processes and customer support tools to better assist vulnerable customers in times of need.
4. **Supporting 'NAB-powered by Plenti' auto loans** – Delivering Plenti credit systems to support the 'NAB powered by Plenti' car loan initiative.

Delivering strong outcomes

Plenti made significant progress across these priorities, contributing to overall business performance. Investments in Plenti's credit engine reduced decision times while increasing the volume of applications processed per FTE. Additionally, improvements to the financial hardship program enhanced customer support, reduced defaults, and improved repayment outcomes.

Looking ahead, Plenti remains committed to maintaining strong credit performance and continuing to invest in technology-driven advancements to support customers and drive sustainable growth.

Annualised net loss rate (%)



Funding

The past year has been a very successful one for Plenti from a funding perspective. Our public debt capital markets program continued to scale, with a record $1.3 billion of ABS issuance across three transactions. Funding markets in FY25 were supportive for issuers of debt securities which, along with very effective execution by the Plenti Treasury team, allowed us to continue to improve pricing and achieve attractive pricing levels relative to comparable peer transactions.

Cumulative ABS issuance by Plenti now exceeds $3.4 billion across nine transactions. During FY25, Plenti reinforced its position as a programmatic issuer of high-quality ABS and is increasingly seen as best in class in relation to ABS execution. This was recognised by market participants, with Plenti winning the KangaNews Australian ABS Deal of the Year award for 2024 (for the second time in three years) for the Plenti PL & Green ABS 2024-2 transaction, a $330 million personal and renewable energy loan ABS.

In addition to the PL & Green 2024-2 transaction, Plenti also issued two automotive loan ABS during the year for $458 million and $509 million, with both rated by both Moody's and Fitch. The $509 million Plenti Auto ABS 2025-1 was the first securitisation deal to price in the Australian market in the 2025 calendar year after the traditional seasonal break.

Another ABS milestone for the year was Plenti exercising call options on the first two ABS deals issued in 2021 and 2022, thus repaying investors in full at the first available opportunity. This is an important development as it provides confidence to debt investors regarding Plenti's ability to execute the full life cycle of an ABS structure.

In addition to the successful ABS transactions, Plenti continues to manage its funding requirements for new originations through its warehouse funding facilities. Plenti continued to efficiently manage its facilities, strengthen its relationships with its financiers and lowered its warehouse margins, providing material cost savings for the business.

At year end, Plenti had total available warehouse facilities of $1.05 billion, providing $384 million of funding headroom. Plenti actively manages its warehouse capacity through the year to balance funding capacity and costs, increasing limits as the warehouse portfolio grows and decreasing limits post ABS transactions.

The Plenti Lending Platform plays an important role in loan funding due to its competitive cost, the flexibility it provides the business in supporting growth initiatives and the equity capital efficiency it delivers. Plenti continued to utilise the 'Notes Market' in FY25 and sold $11.4 million additional Plenti ABS notes previously held on balance sheet, providing investors with an attractive investment opportunity whilst also releasing capital to be invested to support further loan portfolio growth.

Plenti continues to benefit from a corporate funding facility which was extended in March 2025 at an improved margin compared to the prior year. The facility limit was drawn to $32.5 million at year end which is below the facility limit.

Warehouse funding

Description

- Warehouse funding program, commenced in December 2019

FY25 highlights

- Ongoing management of the warehouses with strong support from financiers
- Dynamic management of limits to balance cost and funding headroom
- Reduction in warehouse margins

Asset-backed securitisation transactions

Description

- Term securitisation program to access debt capital markets

FY25 highlights

- Three transactions issued in FY25 for > $1.3 billion – lifetime issuance now >$3.4 billion
- Our PL & Green ABS won the KangaNews Australian ABS Deal of the Year
- First deal in the Australian securitisation market for calendar 2025 with a $509 million automotive ABS transaction in February 2025
- Called our first two ABS transactions

Plenti Lending Platform and Plenti Wholesale Lending Platform

Description

- Flexible funding platforms available to retail, institutional, government and wholesale investors, funding a diverse range of loans including personal and renewable energy finance

FY25 highlights

- Attracted ~250 new investors to Plenti's Lending Platform bringing the total to over 26,000 registered investors
- Recycled $11.4 million of ABS notes via the 'Notes Market' allowing Plenti to release capital and fund new growth

Environment, social and governance

ESG at Plenti

The creation of a fairer, more equitable financial system was a founding ambition for Plenti. Central to this is our commitment to delivering sustainable value to our borrowers and investors while responsibly managing our impact on the environment and our community.

As a personal finance company, we recognise the meaningful role our products and services play in people's lives and the broader opportunity it presents to drive positive change. Whether it's by expanding access to responsible credit, supporting financial wellbeing, or supporting the adoption of clean energy technologies, every loan provides an opportunity to make a difference.

This, our fifth set of ESG disclosures, reflects a maturing approach to the management and reporting of sustainability at Plenti. It demonstrates our continued investment in best-practice governance, risk management and corporate reporting in light of a changing regulatory landscape for sustainability and climate disclosures.

Our stakeholders

Plenti recognises that its stakeholders are fundamental to the company's ongoing success and long-term sustainability. By actively engaging with our stakeholders, we gain valuable insights that both inform our strategies and ensure alignment with their expectations and needs.

We understand that fostering trust, transparency, and collaboration with our stakeholders not only strengthens our reputation but also drives our company toward operational excellence and the creation of shared value. Plenti is committed to nurturing these relationships through ongoing and regular engagement, responsible business practices, and a focus on delivering positive outcomes for all.

Our values

Be the **best**

We're a high performance team with ideas that make a difference.

Do what's **right**

Our decisions matter.

Make it **happen**

We keep it simple, do it together, and get the job done.

Think like a **customer**

We never forget that our customers are what it's all about.

Plenti's key stakeholder groups are outlined below.

Stakeholder groups	Plenti's commitment to these groups	Key engagement method
Our employees	To continually improve our gender diversity and remove any gender pay gap	▪ Quarterly Pulse survey
Our partners	To continually deliver market-leading solutions to our partners to help grow their businesses	▪ Regular contact with dedicated Account manager
Our borrowers	To support a fairer, more efficient financial system for all	▪ Customer satisfaction and experience surveys
Our Plenti Lending Platform investors	To achieve further scale, providing investors with an increasingly efficient investment platform with stable returns	▪ Annual Report ▪ Financial disclosures and reports
Our shareholders	To focus on the long-term growth of the company while continuing to maximise shareholder value	▪ Annual General meetings ▪ Shareholder presentations and briefings
Our environment	To contribute to Australia's clean energy future through driving adoption of solar, home battery, and electric vehicles, whilst minimising our impact on the environment from business operations	▪ Reporting in line with recognised ESG frameworks and standards

Materiality assessment

Since FY22, Plenti has reported on its progress against the company's material ESG issues. The Company reviews these topics on an annual basis to ensure their relevance to both material stakeholders and the business strategies and goals.

For the FY25 reporting period, through careful consideration the decision was taken to consolidate Plenti's material topics to establish a focused approach. This enhanced approach enables Plenti to strategically allocate resources to areas where it can deliver the greatest positive impact and advance its sustainability objectives.

The following details our consolidated material ESG topics for FY25 along with an update on the company's progress on each area of focus:

Environment

- Environmental impact from business activities

Social

- Leadership and workforce diversity
- Employee wellbeing
- Hardship and vulnerable customers

Governance

- Ethics and values
- Transparency and compliance
- Enterprise risk management

Environment, social and governance

Progress update

Material issue	Issues considered	FY25 achievements
Environment		
Environmental impact from business activities	Ability to enhance Australia's clean energy future through business activities	■ Continued growth of strategic partnerships: – Launch of the innovative 'NAB powered by Plenti' car and EV loan under the established NAB strategic partnership which can be used by NAB's Personal Banking customers to finance the purchase of cars including for hybrid or electric vehicles. – Partnership with Tesla providing financial solutions for Tesla's EV and stationary battery energy storage devices. – Partnership with General Motors Australia and New Zealand, providing financing solutions for Cadillac's EV range. ■ Continued growth of GreenConnect, a unique and innovative point-of-sale platform to Australian homeowners with solar and battery offers and incentives, seeing 8.15 megawatt hours of storage connected in FY25. ■ Issued a personal and renewable loan ABS transaction in November 2024 with ~30% being Climate Bonds Initiative certified. ■ Issued two automotive ABS transactions on 10 May 2024 and 13 February 2025 with 6.7% and 14% respectively being EVs, representing an increase in EV exposure of $96.8 million in automotive ABS.
Social		
Leadership and workforce diversity	Attraction and retention of a diverse workforce to support business performance and more accurately reflect the community in which we operate	Plenti is proud to have retained Board female participation at 40% (including the Chairman). Within its workforce, Plenti has achieved the following ratios: ■ Average female workforce representation of 44%. ■ Leadership team female representation of 42%. ■ Senior executive female representation of 14%. ■ Set diversity and inclusion targets including: – Workforce gender representation of 40:40:20. – Continued commitment to 40:40:20 at Board level. ■ Plenti continues to have measures in place aimed at reducing selection bias in the hiring process, including the requirement to have a minimum of one female staff member on the assessment panel. ■ Continued commitment to improving the gender pay gap, including Plenti's first submission to the Workplace Gender Equality Agency (WGEA).
Employee wellbeing	Employer responsibility to provide staff with a safe, comfortable and enjoyable work environment and support their wellbeing	Access provided to an employee assistance program: ■ Offering access to wellness information and support on a no-cost and confidential basis, as well as access to dedicated wellbeing coaches and therapists. ■ Free sessions offered to employees has increased from three to six. ■ Regular company-wide, team-specific, and activity-specific initiatives to maintain inter-personal connection and promote mental wellbeing.
Hardship and vulnerable customers	Legal and moral responsibility of retail financial services to assist customers suffering financial hardship	■ Plenti continued to strengthen its approach to financial hardship and support for vulnerable customers. – Expansion and restructure of the hardship team improving responsiveness and service levels for customers requiring support. – Training for all frontline staff, including credit, customer service, and collections, was expanded to improve support for vulnerable customers. – Presentational and content improvements to assist customers suffering financial hardship to apply for assistance. – Introduction of a new natural disaster response framework, reflecting Plenti's commitment to acting quickly in times of community crisis.

Material issue	Issues considered	FY25 achievements
Governance		
Ethics and values	The importance of having a culture where strong governance, risk management, and compliance polices, processes and actions are understood and prioritised	▪ Plenti's values guide the decision-making responsibilities of directors, senior executives and employees. ▪ Core Plenti values of 'Think like a customer' and 'Do what's right' foster a culture of acting in the best interests of borrowers and investors, whilst also adhering to relevant legal and regulatory requirements. ▪ Structured company awards program that recognises and celebrates employees who showcase Plenti's values. ▪ Consistent communication of values throughout the organisation and to broader stakeholders through bi-monthly town hall meetings and internal employee communications, as well as Plenti's website and social media channels.
Transparency and compliance	The importance of financial service businesses in complying with their legal and regulatory obligations for the benefit of stakeholders	▪ Comprehensive compliance plan is in place to support the fulfilment of all applicable legal and regulatory obligations. ▪ Employees are required to complete mandatory compliance training to help ensure awareness of key obligations relevant to their role. ▪ Engagement of external consultant in FY25 to review and make recommendations in relation to Plenti's compliance structure and framework.
Enterprise risk management	The governance, legal, regulatory, operational and other non-financial risks associated with operating a diverse, regulated financial services business	▪ Engaged external consultants to identify the areas of compliance required to meet the new mandatory climate reporting standard on climate-related risks and opportunities. ▪ Ongoing efforts to strengthen a culture of continuous improvement by embedding incident learnings, enhancing action management, and improving risk insights. ▪ Uplifted Plenti's control assurance capabilities, including conducting periodic testing of risk controls, to gain valuable insights that inform strategic risk decisions. ▪ Expansion of Plenti's real-time risk incident dashboards to provide data-driven risk insights, enabling timely interventions and consistent monitoring of risk factors across the business. ▪ Continued to develop a proactive risk culture through strengthened accountability, improved risk visibility, and clearer ownership—underpinned by better incident reporting and alignment of leadership incentives.

Looking ahead

Building on a strong foundation of responsible growth and stakeholder engagement, Plenti remains committed to advancing its sustainability strategy by deepening its focus on key environmental, social, and governance (ESG) priorities.

In the year ahead, we will continue to embed sustainability considerations into our operations, lending practices, and partnerships. This involves building on our strong ESG foundation whilst continuing to pursue opportunities to deepen ESG integration by advancing the following initiatives:

- Promote green finance solutions that contribute to a low-carbon future.
- Fostering a diverse and inclusive workplace, with an emphasis on leadership and workforce representation.
- Continue to invest in employee wellbeing initiatives and development programs that support our people both professionally and personally.
- Drive greater community financial empowerment by delivering fair, accessible financial solutions and supporting customers experiencing hardship or vulnerability with tailored support and responsible lending practices.
- Strengthen our ethical frameworks and reinforce a culture of integrity by continuing to uphold rigorous standards in compliance, reporting, and enterprise risk management.

Mandatory climate reporting

The introduction of the mandatory AASB S2 climate reporting requirements marked the most significant development in ESG reporting during FY25, impacting both Plenti and the broader Australian corporate landscape.

Effective as of the 1st of January 2025, Plenti is expected to fall under Group 2 of the reporting threshold.

To ensure alignment to the standards disclosure requirements, we have partnered with Automic ESG to conduct a gap analysis and develop a structured and phased AASB S2 reporting compliance roadmap.

As part of our proactive approach to these mandatory climate-related financial disclosures (AASB S2) we plan to undertake the following actions prior to the publication of our first 'Sustainability Report' presented inside our 2028 Annual Report release:

- Conduct a comprehensive gap analysis in partnership with Automic ESG to assess current alignment with AASB S2 and identify areas requiring enhancement.
- Develop a structured implementation plan informed by the gap analysis, outlining timelines, responsibilities, and key milestones to achieve compliance.
- Integrate climate-related risks and opportunities into Plenti's Enterprise Risk Management (ERM) framework, consistent with AASB S2 and IFRS S2 principles.
- Perform a comprehensive GHG assessment (Scope 1 and 2) which follows the methodology outlined in the GHG Protocol.

Board & management

Board of Directors

Appearing above from left to right:

Mary Ploughman

Chairman and Independent Non-Executive Director

Mary was appointed independent Non-Executive Chairman in July 2020. Mary brings 30 years of leadership, financial services (including the non-bank sector), capital markets, securitisation, mergers & acquisition, governance and risk management experience on a range of financial institutions, infrastructure and not-for-profit boards. Mary served as a Non-Executive Director of Sydney Motorway, and as Deputy Chairman of the Australian Securitisation Forum. Mary is a former CEO of Resimac Group Ltd. Before joining Resimac, Mary worked at Price Waterhouse Coopers and Macquarie Bank. Mary currently serves as Non-Executive Director on Prospa Group Ltd, Qualitas Ltd and Housing Australia Boards, and Chairman on Pitcher Partners' Board. Mary holds a Bachelor of Economics from The University of Sydney, is an Associate of the Securities Institute of Australia, a Graduate Member of the Australian Institute of Company Directors and is a Fellow of the Australian Securitisation Forum.

Length of service: 4 years.

Peter Behrens

Non-Executive Director

Peter has over 20 years' experience in law, financial services and growth companies with Ashurst, Royal Bank of Scotland plc, Laxfield Capital, RateSetter and Metro Bank plc. Peter previously served as a Non-Executive Director of George Banco Limited. Peter co-founded and currently serves as an Executive Director of Hexla Limited, a clean energy business focused on carbon neutral hydrogen production.

Length of service: 5 years.

Susan Forrester AM

Non-Executive Director

Susan was appointed as a Non-Executive Director in October 2020. Susan has extensive commercial, strategic and governance experience across a range of industries, including technology and financial services. Susan is a qualified lawyer, has an EMBA from the Melbourne Business School and is a Fellow, Councillor and member of the governing Board of the Australian Institute of Company Directors. Susan currently serves as Chair of Jumbo Interactive Limited, Chair of South Bank Corporation and is a Non-Executive Director of Iress Limited. Susan was appointed as a Panel Member of the Takeovers Panel Australia in March 2025. In 2019 Susan was awarded a Member in the General Division of the Order of Australia for significant services to business through her strategic and governance roles and for her advocacy for women.

Length of service: 4 years.

Daniel Foggo

Non-Executive Director

Daniel founded Plenti and was CEO until July 2024. Daniel remains a Non-Executive Director of Plenti. Prior to Plenti, he worked in investment banking for over a decade, including at Rothschild in London and at Barclays in Sydney. Daniel was a co-founding director of PartPay, a buy-now-pay-later business, which was acquired by Zip Co Limited in 2019. He has been recognised for his achievements in the fintech industry, being named the Fintech Leader of the Year at the inaugural Australian Fintech Awards in 2016 and Fintech Entrepreneur of the Year at the Australian Fintech Business Awards in 2017. Daniel holds a Bachelor of Commerce, Economics (Honours) and a Master of Business, Finance (Distinction) from the University of Otago.

Length of service: 5 years.

Stephen Benton

Non-Executive Director

Stephen Benton has over 40 years' experience in leading financial services businesses across large organisations, challenger brands and growth companies.

He also holds experience specific to consumer lending, payments, product development, and debt collection. His most recent executive role was CEO and Managing Director of EFTPOS, where he spearheaded a strategic reset. Prior to that, he was Head of Consumer Finance, Payments and Emerging Businesses at Westpac. Stephen has also held executive and commercial roles at Bankwest and Citibank, and financial services growth company Once. His board experience includes acting as Chairman of Infochoice Limited and of Once Private, and as a director of EFTPOS Limited, Baycorp Collection Services, as well as other financial services businesses. Stephen holds a Bachelor of Commerce, Accounting and Finance and is a Graduate of the Australian Institute of Company Directors.

Length of service: 3 years.

Executive Committee

Appearing above from left to right:

Ben Milsom

Chief Commercial Officer

Ben joined Plenti as a co-founder in April 2014 and in April 2018 was appointed to his current position as Chief Commercial Officer responsible for key commercial relationships. Ben has diverse experience in financial services and online strategy, and is well-practised in high-growth digital ventures. Prior to joining Plenti, Ben was a principal at Boston Partners providing advisory services in digital strategy, marketing and online product development. Ben holds a Bachelor of Laws (Honours) and a Bachelor of Engineering (First Class Honours) in Computer Systems. Ben is admitted as a Barrister and Solicitor of the High Court of New Zealand.

Glenn Riddell

Chief Operating Officer

Glenn joined Plenti as a co-founder and Chief Operating Officer in April 2014. Glenn has broad experience in building and advising disruptive finance platforms, and was named FinTech CTO/CIO of the year at the inaugural Australian Fintech Awards in 2016. Prior to joining Plenti, Glenn was a principal at Boston Partners providing advisory services in digital strategy, marketing and online product development. Glenn holds a Bachelor of Commerce and a Master of Commerce (First Class Honours) in Economics.

Miles Drury

Chief Financial Officer

Miles joined Plenti, and was appointed to his current position as Chief Financial Officer, in March 2020. Prior to joining Plenti, Miles served as a senior executive with Caltex Australia from 2015 to 2019, initially as General Manager – Strategy, and then as Chief Financial Officer of Caltex's Retail business. Prior to Caltex, Miles worked in investment banking at UBS for 14 years. Miles holds a Bachelor of Commerce and a Bachelor of Law (First Class Honours).

Georgina Koch

General Counsel, Company Secretary and Executive for People and Culture

Georgina joined Plenti in April 2021 in her current position as General Counsel, Company Secretary and Executive for People and Culture. Prior to joining Plenti, Georgina was the General Counsel and Company Secretary at Ampol Limited. Georgina has over 20 years' legal experience advising on mergers & acquisitions, commercial, competition and corporate legal issues. Georgina holds a Bachelor of Economics (Social Sciences), a Bachelor of Laws (First Class Honours) and a Masters in Labour Law and Relations from The University of Sydney. Georgina is a Graduate of the Australian Institute of Company Directors and is admitted as a solicitor to the Supreme Court of NSW.

Tom Wright

General Manager, Strategy Execution

Tom joined Plenti in July 2015 and was appointed to his current position as General Manager, Strategy Execution in November 2024, responsible for delivery of Plenti's strategic priorities. Prior to joining Plenti, Tom worked in corporate and investment banking at Bank of America Merrill Lynch. Tom holds a Bachelor of Commerce and a Bachelor of Economics.

Simon Cordell

Chief Risk Officer

Simon joined Plenti in April 2016 and was appointed to his current position as Chief Risk Officer in April 2016, through which he holds primary responsibility for Plenti's credit functions and risk management activities. Prior to joining Plenti, Simon was Head of Consumer Risk and then Head of Small Business Risk at American Express Australia, responsible for the full credit life cycle from origination through to collections. Simon holds a Bachelor of Science.

Adam Bennett

Chief Executive Officer

Adam joined Plenti as CEO in July 2024. Prior to this, Adam was the inaugural CEO of NSW Land Registry Services after its privatisation by the NSW Government. Adam has over thirteen years' experience in financial services, having held executive roles at NAB including EGM Strategy Execution, EGM Digital & Direct Banking, Chief Information Officer, and GM Technology & Operations (BNZ). Adam also spent thirteen years in management consulting with PwC, IBM and CapGemini. He is a graduate of the University of Technology, Sydney (BBus), Harvard Business School (AMP), and has completed the Australian Institute of Directors Course (AIDC).

Directors' report

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Plenti Group Limited (referred to hereafter as the 'Company', 'Plenti' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 31 March 2025.

Directors

The following persons were directors of Plenti Group Limited and remained a director during the whole of the financial year and up to the date of this report, unless otherwise stated:

Mary Ploughman (Chairman)

Peter Behrens

Stephen Benton

Daniel Foggo

Susan Forrester AM

Principal activities

Plenti is a fintech lending and investment business which provides faster, fairer loans through leveraging its innovative technology. Plenti provides automotive, renewable energy and personal loans, and is focused on borrowers with a strong credit profile. Additionally, Plenti seeks to provide retail investors with attractive, stable returns by investing in loans via its innovative lending marketplace. Plenti operates solely in Australia.

During the financial year, the principal activities continued to be the provision of automotive, renewable energy and personal loans, the facilitation of investment opportunities for investors (through the Plenti Lending Platform and Plenti Wholesale Lending Platform) and the funding of loans via the Group's warehouse and Asset Backed Securities (ABS) programs.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations

Plenti achieved record financial and operational results for the year ended 31 March 2025, including:

- Delivered record Cash NPAT of $13.8 million, up 126% on prior year
- Grew closing loan portfolio to $2.5 billion, up 19% year-on-year with average loan portfolio of $2.3 billion up 16% year-on-year
- Increased interest revenue to $254.5 million, up 23% year-on-year
- Delivered record loan originations of $1.4 billion, up 18% year-on-year while maintaining net interest margins
- Completed and launched the 'NAB powered by Plenti' (NPBP) EV and car loan to NAB customers
- Executed a record $1.3 billion in ABS transactions across three separate issuances, including completing Plenti's largest ABS transaction to date, a $509 million automotive loan ABS
- Continued to drive innovation in renewable energy lending including securing up to $60 million in discounted renewable energy funding from the Clean Energy Finance Corporation under its $1 billion Household Energy Upgrade Fund

It is noted that loan originations and loan portfolio values referred to in the Directors' report include the value of loans in respect of the NPBP car loan. The inclusion reflects the fact that although the NPBP loans are not funded on Plenti's balance sheet, they have a comparable impact on the Group's profitability as loans funded on the Group's balance sheet and are therefore relevant to understanding financial performance of the Group. NPBP loans are not included in balance sheet values in the Group's financial statements.

For the year ended 31 March 2025, the Group reported Cash NPAT, the Group's preferred measure of earnings, of $13,818,000 (2024: $6,106,000).

On a statutory basis, the Group reported a net profit after tax for the year of $24,757,000 (2024: loss of $14,707,000). Basic earnings per share (EPS) increased to 14.15 cents from the prior year loss of (8.53) cents.

The $39.5 million improvement in statutory profit reflected both ongoing improvements in the business' underlying profitability, with material origination and loan portfolio growth, stable margins and loss rates and cost operating leverage as well as the one-off recognition of deferred tax assets resulting in an income tax benefit of $18.4 million. Strong credit performance in the current year also resulted in ECL expense being $10.1 million lower than in the prior year notwithstanding the material growth in the loan portfolio. The recognition of deferred tax assets and ECL are reversed out in the Cash NPAT result which reflects the underlying business performance.

Directors' report

The table below sets out the financial results for the current year compared to the prior year results.

	2025 $'000	2024 $'000	Change $'000	Change %
Interest revenue	254,453	207,154	47,299	23%
Other income	4,945	3,839	1,106	29%
Total revenue before transaction costs	**259,398**	**210,993**	**48,405**	**23%**
Transaction costs	(24,745)	(22,714)	(2,031)	9%
Loan funding costs	(132,356)	(104,961)	(27,395)	26%
Expense passed to unitholders	26	(233)	259	(111%)
Realised impairment losses	(25,381)	(20,992)	(4,389)	21%
ECL movement	(2,798)	(12,867)	10,069	(78%)
Sales and marketing expense	(14,882)	(13,675)	(1,207)	9%
Product development expense	(14,060)	(12,617)	(1,443)	11%
General and administrative expense				
Operations	(15,984)	(13,944)	(1,955)	14%
Business overhead	(17,179)	(15,762)	(1,502)	10%
Corporate funding costs	(3,747)	(3,312)	(435)	13%
Depreciation and amortisation	(1,588)	(1,541)	(47)	3%
Total expenses	**(227,949)**	**(199,904)**	**(28,041)**	**14%**
Net profit before income tax expense	**6,704**	**(11,625)**	**18,329**	**(158%)**
Income tax benefit/(expense)	18,053	(3,082)	21,135	(686%)
Net profit after income tax expense	**24,757**	**(14,707)**	**39,464**	**(268%)**
Cash NPAT[1]	**13,818**	**6,106**	**7,712**	**126%**

Note:
1. Refer to page 29 for reconciliation of statutory profit/(loss) after income tax to Cash NPAT.

Total revenue before transaction costs increased 23% in the year. Interest revenue growth was driven by the increase in the size of the Group's loan portfolio and higher average customer interest rates on loans. The average loan portfolio for the year increased 18% whilst the average yield increased 6%. Other income increased as a result of increasing fee income, particularly from the NAB partnership.

Transaction costs, which recognise amortisation of commissions paid on loan originations, increased 9% to $24.7 million. The lower rate of increase in transaction costs against the average portfolio size reflects the increase in the proportion of the portfolio represented by personal and renewable energy loans and directly originated loans which carry lower or no broker commissions.

Loan funding costs increased by 26% as a result of higher borrowings to fund loan portfolio growth. Average funding debt has increased 16% whilst the average funding rate increased 9%, as the cost of funding across the portfolio has continued to adjust following material increases in market interest rates in recent years.

Realised impairment losses increased 21% due to the larger loan portfolio and due to the annualised loss rate for the year of 1.10% increasing moderately on the prior year of 1.06%.

Sales and marketing expense increased 9% to $14.9 million, reflecting salary increases and higher digital loan acquisition spend. Product development expense increased 11% to $14.1 million as Plenti continued to invest in its technology platform and technology team. General and administrative (operations) expenses increased 14% driven by higher origination volumes and supporting a substantially larger loan portfolio. General and administrative (business overheads) increased 10% reflecting salary increases, and general operating costs associated with the growth in the business.

Corporate funding costs include the interest expense paid/payable on Group corporate borrowings and interest expense on the Group's leased assets under AASB 16. Corporate funding costs have increased 13% to $3.7 million driven by higher average corporate borrowings.

The income tax benefit of $18.1 million mainly reflects the recognition of carried forward tax losses and other deferred tax assets from prior periods as the Group was able to satisfy the future profitability and same business testing requirements to support accounting recognition of these assets. The introduction of the recognition of deferred tax assets results in a reversal of the impact of prior periods hedging gains or losses in the profit and loss as these items are now reflected in the increase or decrease in deferred tax on the balance sheet. Also included in income tax expense is $0.3 million related to the Provision Fund which is not part of the tax consolidated group and therefore cannot utilise the Group's carried forward losses to offset its taxable income.

Loan originations and portfolio	2025	2024	Change %
Originations ($'000)	1,416,739	1,201,252	18%
Loan portfolio (period end) ($'000)	2,537,152	2,138,332	19%
Loan portfolio (average) ($'000)	2,302,802	1,976,861	16%
Number of originations	56,987	48,062	18%
Average loan amount	24,861	24,994	–
Average monthly amortisation rate (%)	3.7	3.5	5%
Average term of originations (months)	63.8	64.1	–

Loan originations of $1.4 billion for the year, an increase of 18% on the prior year, was a strong result which saw record origination volumes in 2H25 of $790.2 million, an increase of 37% on pcp, and was 26% higher than 1H25. The Group delivered record growth across all channels in the second half of the year.

The number of loans originated in the current year increased 18% in line with the value of originations growth with the average loan amount remaining consistent with the prior year.

The loan portfolio grew to $2,537 million at 31 March 2025, representing a 19% increase on the prior year. The average loan portfolio in the period was $2,303 million, also up 16% on prior year. The average loan amortisation rate (rate at which loans pay back) increased to 3.7% with higher customer repayments while the average term of new loans originated remained steady at 64 months.

Loan origination by channel	2025	2024	Change %
Automotive originations ($'000)	708,998	624,191	14%
Renewable originations ($'000)	188,912	159,467	18%
Personal loan originations ($'000)	518,829	417,594	24%

Directors' report

Automotive loan originations increased 14% over the prior year. Solid growth was achieved in both consumer and commercial loan offerings which was supported by operational excellence in loan processing, delivering rapid loan approvals and efficient settlement processes for brokers and referrers. The Group focused on expanding its partnerships with automotive dealerships during the year which saw commercial lending increase 10% despite the reduction in tax incentives provided to commercial businesses reducing significantly from the prior year.

Renewable energy finance originations grew 18% on prior year despite an overall decrease in the market growth of solar system installations. Plenti was able to increase market share by expanding its network of accredited installer partners and the increased adoption of the Plenti's GreenConnect offering, an innovative point-of-sale platform that brings together manufacturers, energy retailers, installers, and Plenti's cost-effective finance to provide households with access to a selection of more affordable home solar battery systems.

Personal loan originations increased 24% on prior year. The result reflected solid demand, increased investment in digital acquisition channels and further advancements in automated credit approvals as well as increased repeat and cross-sell origination volumes from existing borrowers.

Product margin and funding costs	2025	2024
Average interest rate (%)	11.07	10.48
Average funding rate (%)	5.68	5.22
Transaction costs/average loan portfolio (%)	1.08	1.15
Net interest margin (%)	5.31	5.17
Funding debt (period end) ($'000)	2,547,556	2,169,932
Funding debt (average) ($'000)	2,331,714	2,009,947

Interest revenue in the Group's financial statements represents interest and origination fees on loans funded by Plenti, treated under the effective interest rate method, as well as interest on cash deposits. The average interest rate is calculated by dividing interest revenue by the average loan portfolio for the year.

The average interest rate increased to 11.07% up from 10.48% in the prior year, driven by an ongoing transition in the portfolio to loans with higher customer rates as the proportion of loan balances funded pre 2022 declines. Average funding costs increased to 5.68% up from 5.22% in the prior year.

Net interest margin increased slightly from 5.17% to 5.31%. The slight increase reflected the Group's ongoing focus on maintaining appropriate profitability for new loans originated, and an increase in the proportion of the portfolio relating to renewable energy and personal loans which typically carry higher margins.

Transaction costs as a percentage of the loan portfolio decreased slightly to 1.08% from 1.15% in the prior year.

Credit performance	2025	2024
Loan impairment – net charge off ($'000)	25,381	20,992
Loan impairment – provision movement ($'000)	2,798	12,867
Provision rate (%)	1.98	2.20
Net charge off to interest revenue (%)	9.97	10.13
Net charge off to average loan portfolio (%)	1.10	1.06

Net charge off to average loan portfolio increased slightly from 1.06% in the prior year to 1.10%. The current loss rates are consistent with expectations for portfolio credit performance in normal economic conditions. A sale of certain defaulted or written-off receivables, which supported credit loss recoveries, was completed in both the current and prior comparable year and has also supported the lower loss rates.

The Group's 90+ days arrears rate at the end of the period remained low at 43bps, down 15bps from the prior year, reflecting the strong credit profile of the Group's average borrower.

The Group's expected credit loss (ECL) provision at 31 March 2025 was $49.9 million, representing 1.98% of the total loan portfolio. This compares with $47.1 million, or 2.20% of the loan portfolio, at 31 March 2024. The fall in the ECL provision rate is largely due to a reduction in the proportion of loans in arrears in the portfolio against the prior period.

Operating metrics	2025	2024
Overall cost-to-income ratio	23.9%	26.5%
Overall cost-to-originations ratio	4.4%	4.7%

Plenti's overall operating cost-to-income ratio decreased to 23.9% from 26.5% in the prior year. The reduction was driven by increased revenue which grew 23% during the year, while operating costs only increased 11%. This reflects the operating leverage that the Group has been able to achieve from a growing loan portfolio.

The cost-to-origination ratio decreased to 4.4% reflecting accelerating loan originations in the year against a more stable cost base.

	2025 $'000	2024 $'000	Change $'000	Change %
Balance sheet				
Assets				
Cash and cash equivalents	176,426	148,866	27,560	19%
Customer loans[1]	2,422,542	2,061,827	360,715	17%
Deferred tax assets	23,395	–	23,395	nm
Derivative assets	1,837	12,769	(10,932)	(86%)
Other assets	32,827	35,140	(2,313)	(7%)
Total assets	**2,657,027**	**2,258,602**	**398,425**	**18%**
Liabilities				
Trade payables	4,084	5,339	(1,255)	(24%)
Borrowings	2,529,379	2,157,492	371,887	17%
Corporate borrowings	32,500	27,500	5,000	18%
Derivative liabilities	10,499	4,790	5,709	119%
Other liabilities	38,017	37,161	856	2%
Total liabilities	**2,614,479**	**2,232,282**	**382,197**	**17%**
Net assets	**42,548**	**26,320**	**16,228**	**62%**

1. Customer loans are presented net of deferred upfront fees and ECL provision. For further details refer to note 10 of the financial statements.

Cash and cash equivalents of $176.4 million is comprised of three components. Corporate cash of $48.8 million (2024: $44.8 million), Provision Fund cash of $8.8 million (2024: $12.6 million) and $118.9 million (2024: $91.4 million) held in the warehouse and ABS facilities, the Plenti Lending Platform and the Plenti Wholesale Lending Platform.

Customer loans increased 17% from 31 March 2024. Gross customer loans increased by net $382 million to $2.52 billion at year end, with the value of deferred upfront fees of $48.0 million and the ECL provision value of $49.9 million being the items netted-off the value of customer loans in the balance sheet. Of the gross loan value, $1,414 million (31 March 2024: $1,223 million) related to automotive loans, $764 million (31 March 2024: $643 million) related to personal loans and $341 million (31 March 2024: $273 million) were renewable energy loans.

Derivative assets relate to interest rate swaps held by the Group that have a positive mark-to-market value. The value of derivative assets decreased by $10.9 million to $1.8 million at year end. The decrease in the value of derivative assets compared to 31 March 2024 position was due to interest rate swap rates decreasing, reducing the mark-to-market value of in-the-money interest rate swaps.

Deferred tax assets of $23.4 million represents the timing differences between accounting and tax with respect to various balance sheet items but mainly due to expected credit loss provision, carried forward tax losses, derivatives and capitalised warehouse and ABS set up costs.

Directors' report

Other assets is comprised of prepayments, capitalised rate commissions and securitisation establishment costs, trade receivables, PPE, right-of-use assets and other assets. The decrease mainly relates to prepaid rate commissions which decreased $0.5 million, interest receivable decreased $1.1 million, and right-of-use assets decreased $0.9 million.

Trade payables represents the amount payable to creditors for the supply of goods and services that have been invoiced and are payable in accordance with the supplier's payment terms as well as unsettled borrower and/or lender transactions that are yet to be paid.

Borrowings increased in line with the growth in customer loans. Refer below for further details on Plenti's funding sources.

Derivative liabilities relate to interest rates swaps that are in a negative mark-to-market valuation position. The increase in the value of derivative liabilities compared to 31 March 2024 was a result of interest rate swap rates decreasing, increasing the negative mark-to-market value of those positions.

Other liabilities represents lease liabilities, provisions and accruals. The increase is mainly due to timing of funds received in the customer collection accounts which are yet to be allocated, accrued interest payable on warehouse and ABS borrowings, as funding facilities have expanded and increases in employee related provisions.

	2025 $'000	2024 $'000	Change $'000	Change %
Funding				
Borrowings				
Plenti Lending Platform	164,529	179,799	(15,270)	(8%)
Wholesale Lending Platform	23,826	10,511	13,315	127%
Warehouse facilities and ABS trusts	2,255,194	1,915,235	339,959	18%
Corporate borrowings	32,500	27,500	5,000	18%
Risk retention facilities	82,572	49,469	33,103	67%
Loan settlement facility	3,258	2,478	780	31%
Total borrowings	**2,561,879**	**2,184,992**	**376,887**	**17%**

Plenti benefits from having diverse sources of funding. At the end of the period, warehouses and ABS trusts represented $2.2 billion of funding, while the investor lending platforms represented $188.3 million of loan funding. Corporate borrowings and the loan settlement facility provided $32.5 million and $3.2 million respectively of further funding for the business.

The risk retention facilities, which are wholly owned by the Group, borrow funds from third party funders to acquire notes in the ABS with repayment of the notes backed by the Group. This allows the Group to meet European requirements for ABS issuers to retain minimum economic exposure levels to transactions they undertake. The increase was due to the addition of the Auto ABS Trust 2024-1, Auto ABS Trust 2025-1 and PL and Green Trust 2024-2 issuances during the year.

At 31 March 2025, the Group had a total of $78.0 million (31 March 2024: $55.8 million) invested in subordinated notes in warehouse and ABS structures. This value is not shown on the face of the balance sheet as it is eliminated in the consolidated Group accounts. Of the $78.0 million notes held at 31 March 2025, $18.4 million (31 March 2024: $14.0 million) of ABS subordinated notes are held against loans in the Notes Market on the Plenti Lending Platform. When the relevant ABS transaction is called, the proceeds received on the relevant notes will be used to repay the Plenti Lending Platform investors. During the year, the PL and Green ABS Trust 2022-1 was called with $7 million of notes successfully repaid to the Plenti Lending Platform investors.

The value of loans funded by the Plenti Lending Platform decreased 8% while the Plenti Wholesale Lending Platform increased 127% during the year due to renewable energy loans funded by the Clean Energy Finance Corporation under the Household Energy Upgrade Fund which utilises the Wholesale Platform.

	2025 $'000	2024 $'000	Change $'000	Change %
Cash flow				
Interest income received	269,830	220,368	49,462	22%
Other income received	4,945	3,838	1,107	29%
Interest and other finance costs paid	(135,664)	(108,066)	(27,598)	26%
Payments to suppliers and employees	(74,289)	(76,897)	2,608	(3%)
Income taxes paid	(350)	–	(350)	–
Cash flows from operating activities	**64,472**	**39,243**	**25,229**	**64%**
Net increase in loans to customers	(409,270)	(386,158)	(23,112)	6%
Other investing activities	(115)	(59)	(56)	95%
Cash flows used in investing activities	**(409,385)**	**(386,217)**	**(23,168)**	**60%**
Proceeds from borrowings	2,688,962	2,053,217	635,745	31%
Repayment of borrowings	(2,320,358)	(1,704,308)	(616,050)	(96%)
Proceeds from corporate borrowings	5,000	5,000	–	–
Repayment of lease liabilities	(1,131)	(1,028)	(103)	10%
Cash flows from financing activities	**372,473**	**352,881**	**19,592**	**6%**
Net increase in cash	**27,560**	**5,907**	**21,653**	**367%**

Directors' report

	2025 $'000	2024 $'000	Change $'000	Change %
Reconciliation of net profit/(loss) after tax to cash flow from operating activities:				
Net statutory profit/(loss) after tax	**24,757**	**(14,707)**	**39,464**	**(268%)**
Add back: loan impairment expense	28,179	33,859	(5,680)	(17%)
Add back: share-based payments	3,120	3,180	(60)	(2%)
Add back: depreciation and amortisation	1,587	1,541	46	3%
Add back: other non-cash items	21	293	(272)	(93%)
Deduct: tax benefit on deferred tax assets	(18,403)	3,082	(21,485)	(697%)
Movement in working capital	25,211	11,995	13,216	110%
Cash flow from operating activities	**64,472**	**39,243**	**25,229**	**64%**

Total statutory cash flow from operating activities was $64.5 million (2024: $39.2 million). The Group cashflow position includes cashflows in relation to the Provision Fund. In the half-year, the net operating cash flow of the Provision Fund was $0.5 million (2024: $1.3 million). Cash inflow from operating activities for the Group excluding the Provision Fund was $65.0 million (2024: $40.5 million).

Net cash inflow from operating activities excluding the Provision Fund cash flows improved by $24.5 million. This was largely driven by the increase in income received due to the growth in the Group's loan portfolio while costs, including funding costs and operating costs, did not increase to the same extent in dollar terms. The increase in payments to suppliers reflects the increase in personnel costs, commission payments to brokers and information technology costs.

Net cash outflow from investing activities was $409.4 million (2024: $386.2 million) reflecting the growth in the loan originations during the year.

Net cash inflow from financing activities increased to $372.5 million (2024: $352.9 million), due to increased funding from the securitisation vehicles.

The material reconciling items between the Group operating cash flow (excluding the Provision Fund) of $65.0 million and the net increase in Corporate cash of $4.0 million are:

- $(29.5) million of merchant service fees on interest free and subvention loans which are reflected on a gross basis in the statutory cash flow as operating cash flow but which are operationally netted off against the amount borrowed from the warehouse to fund the loan with the cash benefit being received through the life of the loan
- $(20.8) million of net realised losses which are deducted from the Group's warehouse and ABS trusts distribution payments
- Net $(10.8) million related to the Group's investments in warehouse and ABS structures; and
- $5.0 million in corporate debt drawdowns

During the year the Group has proactively sought to utilise surplus liquidity in its funding structures and as at 31 March had $3.4 million of equity invested in funding structures above the minimum levels required. Had Plenti not deployed funds in this manner, closing Corporate cash would have increased to $52.2 million at 31 March 2025.

Statutory net profit/(loss) after income tax to Cash NPAT reconciliation

In addition to the statutory results presented above, the Group also assesses profitability based on a 'Cash NPAT' measure, which is calculated as set out below. Management believes that Cash NPAT is particularly useful given that it reverses out the following material items:

- The impact of the non-cash ECL provision expense in a period. The ECL expense in the statement of profit and loss in a given period is reflective of the change in size of the loan book in the period as well as its credit profile. While the ECL value is reflective of expectations as to future performance in credit it does not reflect actual economic impacts on the business in the period and hence a view which excludes this value is useful to understand underlying performance. Given the ECL value is impacted by changes in the size of the loan book, it can particularly distort apparent business profitability in higher growth businesses.
- The tax benefit/(expense) on historical carried forward tax losses. The tax benefit is a non-cash benefit relating to recognition of carried forward tax losses from the prior years and is a one-off benefit that is not repeatable in future periods. In the prior year, the reversal related to hedging gains or losses on interest rate swaps. These adjustments will no longer be necessary with the adoption of tax effect accounting during the year.
- Share-based payments expense and depreciation and amortisation expense are excluded from the Cash NPAT calculation as they are material non-cash items.

	Consolidated	
	2025 $'000	2024 $'000
Net statutory profit/(loss) after income tax	24,757	(14,707)
Add back:		
ECL provision (including ECL provision expense passed to unitholders)	2,756	13,010
Share-based payments expense	3,120	3,180
Depreciation and amortisation expense	1,588	1,541
Tax benefit on deferred tax assets[1]	(18,403)	3,082
CASH NPAT	**13,818**	**6,106**

1. The tax benefit adjustment excludes the Provision Fund tax expense of $350,000 which is not a non-cash item.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the financial year.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 31 March 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results of operations

Information on likely developments in the operations of the Group and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the Group.

Environmental regulation

The Group is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Directors' report

Information on directors

Mary Ploughman

Independent Non-Executive Chairman
BEc

Experience and expertise:
Mary was appointed independent Non-Executive Chairman in July 2020. Mary brings over 30 years of leadership, financial services (including the non-bank sector), capital markets, securitisation, mergers & acquisition, governance and risk management experience on a range of financial institutions, infrastructure and not for profit boards. Mary served as a Non-Executive Director of Sydney Motorway, and as Deputy Chairman of the Australian Securitisation Forum. Mary is a former CEO of Resimac Group Ltd. Before joining Resimac, Mary worked at Price Waterhouse Coopers and Macquarie Bank. Mary currently serves as Non-Executive Director on Qualitas Ltd, and Housing Australia, and is Chairman of Pitcher Partners and Homesafe Solutions Pty Limited Boards. Mary is also a senior advisor at Gresham and an advisor to Indigenous Business Australia. Mary holds a Bachelor of Economics from The University of Sydney, is an Associate of the Securities Institute of Australia, a Graduate member of the Australian Institute of Company Directors and is a Fellow of the Australian Securitisation Forum.

Other current directorships:
Prospa Group Limited (ASX:PGL) since March 2021
Qualitas Ltd (ASX: QAL.AX) since October 2021
Housing Australia (a corporate Commonwealth entity) since November 2023
Homesafe Solutions Pty Limited since 1 September 2024

Former directorships (last 3 years):
Prospa Group Limited (concluded 8 August 2024)

Special responsibilities:
Member of the Audit and Risk Committee; Member of the People and Culture Committee

Interests in shares:
90,000 ordinary fully paid shares

Interests in options:
None

Interests in rights:
None

Contractual rights to shares:
None

Peter Behrens

Non-Executive Director
MA (with Honours)

Experience and expertise:
Peter co-founded and serves as a Non-Executive Director of Hexla Limited. Peter has 20 years' experience in law, financial services and growth companies with Ashurst, Royal Bank of Scotland plc, Laxfield Capital, Retail Money Market Limited (which traded as 'RateSetter', a leading United Kingdom-based peer-to-peer lending business) and Metro Bank plc. Peter previously served as a non-executive director of George Banco Limited.

Other current directorships:
None

Former directorships (last 3 years):
None

Special responsibilities:
Member of Audit and Risk Committee; Member of the People and Culture Committee

Interests in shares:
1,337,124 ordinary fully paid shares all beneficially held by Citicorp Nominees (Suffolk Life Annuities Limited)

Interests in options:
None

Interests in rights:
None

Contractual rights to shares:
None

Stephen Benton

Independent Non-Executive Director
BCom, Graduate of the Australian Institute of Company Directors

Experience and expertise:
Stephen was appointed as a Non-Executive Director in July 2022. Stephen's most recent executive role was CEO and Managing Director of EFTPOS, where he spearheaded a strategic reset. Prior to that, he was Head of Consumer Finance, Payments and Emerging Businesses at Westpac. Stephen has also held executive and commercial roles at Bankwest and Citibank, and financial services growth company Once. Stephen has 40 years' experience in leading financial services businesses across large organisations, challenger brands and growth companies. He also holds experience specific to consumer lending, product development, and debt collection. Stephen's board experience includes acting as Chairman of Infochoice Limited, and of Once Private, and as a director of EFTPOS Limited, Baycorp Collection Services, as well as other financial services businesses.

Other current directorships:
None

Former directorships (last 3 years):
None

Special responsibilities:
Chair of the Audit and Risk Committee; Member of the People and Culture Committee

Interests in shares:
None

Interests in options:
None

Interests in rights:
None

Contractual rights to shares:
None

Daniel Foggo

Non-Executive Director
BComm (Honours), MBus (Distinction)

Experience and expertise:
Daniel co-founded Plenti and was CEO until July 2024. Prior to Plenti he worked in investment banking for over a decade, including at Rothschild in London and at Barclays in Sydney. Daniel was a co-founding director of PartPay, a buy-now-pay-later business, which was acquired by Zip Co Limited in 2019. Daniel has been recognised for his achievements in the FinTech industry, being named the FinTech Leader of the Year at the inaugural Australian FinTech Awards in 2016 and FinTech Entrepreneur of the Year at the Australian FinTech Business Awards in 2017.

Other current directorships:
None

Former directorships (last 3 years):
None

Special responsibilities:
Member of the People and Culture Committee

Interests in shares:
3,765,142 ordinary fully paid shares[1]

Interests in options:
None

Interests in rights:
1,537,151 rights to acquire ordinary fully paid shares

Contractual rights to shares:
None

1. Daniel Foggo is also a discretionary beneficiary of the Westbourne Trust which holds 30,667,643 fully paid ordinary shares in the Company. However, Mr Foggo does not hold a relevant interest in any of the shares which are held in the Trust.

Directors' report

Susan Forrester AM

Independent Non-Executive Director
BA, LLB (Hons), EMBA, FAICD

Experience and expertise:
Susan was appointed as a Non-Executive Director in October 2020. Susan has extensive commercial, strategic and governance experience across a range of industries, including technology and financial services. Susan is a qualified lawyer, has an EMBA from the Melbourne Business School and is a Fellow and Councillor of the Australian Institute of Company Directors. Susan was awarded a Member in the General Division of the Order of Australia for significant services to business through her strategic and governance roles and for her advocacy for women.

Other current directorships:
Jumbo Interactive Limited (ASX:JIN) since October 2020
Chair of South Bank Corporation (a Queensland statutory corporation) since December 2023
Iress (ASX:IRE) since October 2024

Former directorships (last 3 years):
Over the Wire Holdings Ltd (ASX: OTW) (resigned March 2022)
Data#3 Limited (ASX:DTL) (resigned effective April 2025)

Special responsibilities:
Chair of the People and Culture Committee; Member of the Audit and Risk Committee

Interests in shares:
425,000 ordinary fully paid shares

Interests in options:
None

Interests in rights:
None

Contractual rights to shares:
None

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary

Georgina Koch was appointed company secretary on 6 May 2021. Prior to joining Plenti, Georgina was General Counsel and Company Secretary at Ampol Limited. Georgina has over 20 years' legal experience advising on commercial, competition and corporate legal issues and held senior roles at Commonwealth Bank and Clayton Utz prior to Ampol. Georgina holds a Bachelor of Economics (Social Sciences), a Bachelor of Laws (first class honours) and a Masters in Labour Law and Relations from the University of Sydney. Georgina is a Graduate of the Australian Institute of Company Directors and is admitted as a solicitor to the Supreme Court of NSW.

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') and of each Board committee held during the year ended 31 March 2025, and the number of meetings attended by each director were:

	Full Board		Nomination and Remuneration Committee		Audit and Risk Committee	
	Attended	Held	Attended	Held	Attended	Held
Mary Ploughman	15	15	3	3	3	4
Peter Behrens	15	15	–	–	4	4
Stephen Benton	15	15	3	3	4	4
Daniel Foggo	15	15	1	1	–	–
Susan Forrester AM	13	15	3	3	4	4

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the *Corporations Act 2001* and its Regulations.

Key management personnel (**KMP**) are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Approach to remuneration
- Short term incentive plan (**STIP**)
- Long term incentive plan (**LTIP**)
- Details of remuneration for KMP
- Service agreement summaries
- Share-based compensation
- Additional disclosures relating to KMP

Approach to remuneration

The objective of the Group's executive reward framework is to attract highly capable personnel capable of delivering value for shareholders, to align their interests to those of shareholders and to reward executives for results delivered. The reward framework also places an emphasis on the responsible and compliant operation of the Group, which is a threshold requirement before any executive incentives are payable.

As part of the IPO of Plenti on the ASX in September 2020, a review was undertaken to determine an appropriate executive remuneration framework for the Group as a listed business. The review took into account existing management remuneration, peer and market benchmarks, and best practice remuneration structures. The base remuneration, short term incentive and long term incentive structures outlined in this report resulted from this review process. The Board of Directors (**the Board**) ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage/alignment of executive compensation
- transparency

The People and Culture Committee is responsible for reviewing remuneration arrangements for directors and executives. The performance of the Group depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high-quality personnel.

The People and Culture Committee has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the Group. An extensive benchmarking exercise was undertaken by the Company in early 2022 to ensure executive remuneration remains appropriate and in line with the market.

The reward framework is designed to align executive reward with shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- delivering a material component of incentive remuneration in the form of equity instruments
- recognising the importance of the Group achieving scale in its operations while managing cost and risk, leading to a focus on growth in originations and revenue, cost ratios and compliance in the setting of reward targets
- setting remuneration at a level that enables the Group to attract and retain high calibre executives

Additionally, the reward framework seeks to enhance executives' interests by:

- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-executive directors' remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the People and Culture Committee. The People and Culture Committee may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market.

Executive remuneration

The Group aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has three primary components:

- fixed remuneration
- at risk short-term performance incentives (STI)
- at risk long-term performance incentives (LTI)

The combination of these comprises the executive's total remuneration. A number of executives also retain exposure to Group performance via options as described further below.

Fixed remuneration, consisting of base salary and superannuation, is reviewed annually by the People and Culture Committee based on individual performance, the overall performance of the Group and comparable market remuneration.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits where it does not create any additional costs to the Group and provides additional value to the executive.

Directors' report

Short-term incentive plan (STIP)

The STIP is designed to align the targets of the business with the performance hurdles of executives within an annual performance cycle. STI payments are granted to executives based on specific annual targets and key performance indicators (**KPIs**) being achieved.

Plan objective	▪ The STIP rewards financial and non-financial results delivered by the leadership team in respect of a given financial year ▪ The objective of the STIP is to provide an incentive for senior leaders to deliver strong results for the Group, to reward them for delivering such results and to attract and retain highly capable personnel
Availability	▪ The STIP is only available to senior leaders of the Group, principally the Executive Committee and their direct reports
Reward construct	▪ The STI opportunity for each participant is set annually as a percentage of their base salary at both a 'Target' and 'Maximum' level ▪ STI payments are made via a combination of cash and share rights: – For FY24 the STI award was comprised of 35% cash and 65% share rights (CEO/CFO) and 50% cash and 50% share rights (COO and CCO) – For KMP in FY25 the STI award was comprised of 25% cash and 75% share rights ▪ Assessment of delivery against STI performance criteria is made at the conclusion of the relevant financial year, with cash payments made immediately following the release of the Group's annual financial results. Any share rights entitlement is also determined at this time, however, the rights vest in two equal tranches 2 months and 8 months post results if the executive remains employed by the Group at that time
Performance criteria	▪ Awards under the STIP are determined based on both Group wide performance and individual performance against set targets with the proportion being set annually by the Board ▪ Performance criteria are measured against 'Threshold', 'Target' and 'Maximum' targets: – For performance at or below Threshold, no STI is awarded – For performance between Threshold and Target, the STI award is determined pro-rata against the Target STI opportunity for the executive – For performance between Target and Maximum, the STI award is determined pro-rata against the Maximum STI opportunity for the executive
Compliance requirements	▪ All awards under the STIP are subject to a gateway hurdle in relation to there being no compliance breaches which have a material financial or reputational impact on the Group
Board discretion	▪ All STI awards are subject to a general Board discretion, including in relation to general compliance and appropriate conduct of business

In respect of the STI for FY25, the performance criteria and outcomes were as follows:

Criteria	Weighting	KPI result	Award as % of maximum
Group performance measures			
Cash NPAT	35%	$13.8m	100%
Total loan originations	10%	$1.417bn	29%
Shared executive performance measures			
NAB partnership delivery	15%	Various	33%
Performance culture/team engagement/CEO transition	10%	Qualitative	75%
Individual performance measures	30%	Various	Various

The FY25 plan also required team completion of all relevant training and compliance activities.

Long-term incentive plan (**LTIP**)

The LTIP is intended to align the interests of senior executives with those of shareholders and provide an incentive for building medium to longer term value for shareholders. Shares are awarded to executives over a period of three years based on their continued tenure with the Group and specified performance thresholds.

All LTIs are subject to a compliance and governance gateway. Failure to meet appropriate compliance and governance standards will result in a forfeiture of some or all LTIs for the relevant period.

Plan objective	▪ The LTIP rewards the building of shareholder value in the Group over the medium to longer term ▪ The objective of the LTIP is to align the interests of senior executives with shareholders, to reward them for executing a business strategy that builds the value of the business over the longer term and to enable the Group to attract and retain highly capable senior executives
Availability	▪ The LTIP is only available to members of the Executive Committee
Reward construct	▪ The LTI award for an executive in a given year is set as a percentage of their base salary ▪ The LTI is comprised 100% of share rights which are granted to participating executives at the start of the relevant financial year ▪ 50% of the share rights granted in a given year will vest after 2 years (first performance period) and the remaining 50% after 3 years (second performance period) dependent on the extent to which the vesting conditions for that award series has been met at the end of each performance period
Vesting conditions	▪ Vesting of share rights under the LTIP is determined based on achievement of performance hurdles and on continued service
Compliance requirements	▪ All awards under the LTIP are subject to a gateway hurdle in relation to there being no compliance breaches which have a material financial or reputational impact on the Group
Board discretion	▪ All LTI awards are subject to a general Board discretion, including in relation to general compliance and appropriate conduct of business

FY23 LTI

In respect of the LTIs granted in FY23, the performance hurdles and outcomes in respect of the second performance period ending 31 March 2025 were as follows:

Criteria	Weighting	KPI result	Award
Service condition	40%		
Revenue growth – compound annual growth rate above FY22 year	20%	43%	100%
Cost-to-income ratio – improvement in ratio in most recent financial year from FY22 year	15%	Reduction from 48.4% to 23.8%	100%
Strategic development hurdles – i) Remain on track to achieving $5bn loan portfolio in 2025 (12.5%) and ii) Grow Cash NPAT each year as a minimum with Board discretion in relation to level of Rights vesting given growth achieved (12.5%)	25%	i) Not met ii) Met	50%

The above results in respect of the FY23 LTI will result in vesting of 87.5% of rights related to achievement of performance hurdles for the second performance period.

Directors' report

FY24 LTI

In respect of the LTIs award granted at the start of FY24, the applicable performance hurdles are as follows in respect of the first performance period ending 31 March 2025 were as follows:

Criteria	Weighting	KPI result	Award
Net interest income growth – compound annual growth rate above FY23 year	35%	27.5%	36%
Cost-to-net income ratio – cost-to-net income level achieved	35%	59.8%	52%
Product and technology objectives and key results (OKRs) – delivery of OKRs against plan	15%	Qualitative	79%
Cash NPAT growth – grow Cash NPAT each year as a minimum and Board discretion on award given growth achieved	15%	126%	100%

The above results in respect of the FY24 LTI will result in vesting of 57.7% of rights related to achievement of performance hurdles for the first performance period.

FY25 LTI

In respect of the LTIs granted in FY25, the first performance period has not yet concluded. The applicable performance hurdles for LTIs granted in FY25 are as follows:

Criteria	Weighting
Net interest income growth – compound annual growth rate above FY24 year	35%
Cost-to-net income ratio – cost-to-net income level achieved	35%
Product and technology – progress in enhancing technology leadership, driving innovation and partnership development	15%
Cash NPAT growth – grow Cash NPAT each year as a minimum and Board discretion on award given growth achieved	15%

Voting and comments made at the Company's 2024 Annual General Meeting (**AGM**)

At the 2024 AGM, 99.65% of the votes received supported the adoption of the remuneration report for the year ended 31 March 2024. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

Employee option issue

In May 2024, 1,887,500 options were issued to employees in two equal tranches, with tranche 1 vesting in May 2026 and tranche 2 vesting in May 2027.

In November 2024, 1,153,995 options issued to employees in October 2021 and 21,666 options issued in January 2022 expired at below the option exercise price.

Details of remuneration for KMP

Amounts of remuneration

Details of the remuneration of key management personnel of the Group are set out in the following tables.

The key management personnel of the Group consisted of the following directors of Plenti Group Limited:

- Mary Ploughman – Non-Executive Chairman
- Peter Behrens – Non-Executive Director
- Stephen Benton – Non-Executive Director
- Daniel Foggo – Non-Executive Director
- Susan Forrester AM – Non-Executive Director

And the following persons:

- Adam Bennett – Chief Executive Officer
- Miles Drury – Chief Financial Officer
- Benjamin Milsom – Chief Commercial Officer
- Glenn Riddell – Chief Operating Officer

2025	Short-term benefits Cash salary and fees $	Cash bonus $	Non-monetary $	Post-employment benefits Super-annuation $	Long-term benefits Long service leave $	Share-based payments Equity-settled share rights $	Equity-settled share options and rights $	Total $
Non-Executive Directors:								
Mary Ploughman	219,462	–	–	24,966	–	–	–	244,428
Stephen Benton	127,619	–	–	14,516	–	–	–	142,135
Peter Behrens	110,880	–	–	–	–	–	–	110,880
Daniel Foggo[1]	73,481	–	–	1,054	–	–	–	74,535
Susan Forrester AM	124,385	–	–	14,150	–	–	–	138,535
Executive Directors:								
Daniel Foggo[1]	219,513	–	–	22,804	–	–	38,527	280,844
Other Key Management Personnel:								
Adam Bennett[2]	343,591	52,558	–	45,294	–	157,673	71,272	670,388
Miles Drury	456,122	67,221	–	59,280	8,202	201,663	302,863	1,095,351
Benjamin Milsom	380,224	57,679	–	49,591	12,632	173,037	251,268	924,431
Glenn Riddell	365,488	57,679	–	47,897	12,632	173,037	251,268	908,001
	2,420,765	235,137	–	279,552	33,466	705,410	915,198	4,589,528

Notes:

1. Daniel Foggo stepped down as Chief Executive Officer from 22 July 2024 but remains a Director of Plenti. Remuneration details for Mr Foggo in the above table under 'Non-Executive Directors' relates to the period from 22 July 2024 to 31 March 2025 and under 'Executive Directors' for the period 1 April 2024 to 21 July 2024.
2. Adam Bennett commenced as Chief Executive Officer of Plenti on 22 July 2024. His cash bonus and equity settled remuneration were awarded on a pro-rata basis reflecting the proportion of the financial year for which he was employed by Plenti.

Directors' report

2024	Short-term benefits: Cash salary and fees $	Short-term benefits: Cash bonus $	Short-term benefits: Non-monetary $	Post-employment benefits: Super-annuation $	Long-term benefits: Long service leave $	Share-based payments: Equity-settled share rights $	Share-based payments: Equity-settled share options and rights $	Total $
Non-Executive Directors:								
Mary Ploughman	208,000	–	–	22,550	–	–	–	230,550
Peter Behrens	104,000	–	–	–	–	–	–	104,000
Stephen Benton	122,188	–	–	13,253	–	–	–	135,441
Susan Forrester AM	117,000	–	–	12,684	–	–	–	129,684
Executive Directors:								
Daniel Foggo[1]	465,000	71,659	–	58,320	(11,246)	130,395	337,490	1,051,618
Other Key Management Personnel:								
Miles Drury	435,000	68,130	–	54,713	–	126,526	340,811	1,025,180
Benjamin Milsom	365,000	78,055	–	48,149	19,150	78,055	310,476	898,885
Glenn Riddell	365,000	78,950	–	48,247	19,150	78,950	310,476	900,773
	2,181,188	296,794	–	257,916	27,054	413,926	1,299,253	4,476,131

Note:

1. The number of share rights to be issued to Daniel Foggo as part of the FY23 STIP and FY24 LTIP were calculated on the same basis as other executives, using the 20-day volume weighted share price up to and including 23 May 2023 (STIP) and from and including 25 May 2023 (LTIP). However, these rights were not issued until 1 September 2023 due to the requirement to receive shareholder approval at the Group's AGM for the issue of share rights to a director. Per AASB 2: Share-based Payment, if an arrangement is subject to a shareholder approval process, the appropriate recognition date is the date on which approval was granted. For the purpose of Mr Foggo's rights, the appropriate recognition date was 8 August 2023 as this was the date of shareholder approval at the Annual General Meeting. The Group's share price was broadly stable from May and August, but there was a small reduction in the expense recognised in respect of Mr Foggo's rights as a result of market price variance.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed remuneration		STI		LTI	
Name	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Non-Executive Directors:						
Mary Ploughman	100%	100%	–	–	–	–
Peter Behrens	100%	100%	–	–	–	–
Stephen Benton	100%	100%	–	–	–	–
Daniel Foggo[1]	100%	100%	–	–	–	–
Susan Forrester AM	100%	100%	–	–	–	–
Executive Directors:						
Daniel Foggo[1]	86%	49%	–	19%	14%	32%
Other Key Management Personnel:						
Adam Bennett	58%	–	31%	–	11%	–
Miles Drury	48%	48%	25%	19%	27%	33%
Benjamin Milsom	48%	48%	25%	17%	27%	35%
Glenn Riddell	47%	48%	25%	18%	28%	34%

Note:
1. Daniel Foggo stepped down as Chief Executive Officer from 22 July 2024 but remains a Director of Plenti. Remuneration details for Mr Foggo in the above table under 'Non-Executive Directors' relates to the period from 22 July 2024 to 31 March 2025 and under 'Executive Directors' for the period 1 April 2024 to 21 July 2024.

The level of STI award in any given year is determined by the extent to which the Group overall and each executive individually meets their agreed objectives. The Board retains an overriding ability to adjust the STI award up or down dependent on a holistic assessment of Group and individual performance.

The STI remuneration outcomes for FY25 are as follows:

2025 STI as % of base salary

Name	Target opportunity %	Maximum opportunity %	Actual outcome %	Actual outcome as a % of target opportunity %	Actual outcome as a % of maximum opportunity %
Adam Bennett	50%	70%	60.9%	121.8%	87.0%
Miles Drury	50%	70%	58.2%	116.4%	83.1%
Benjamin Milsom	50%	70%	60.2%	120.4%	86.0%
Glenn Riddell	50%	70%	60.2%	120.4%	86.0%

Directors' report

Service agreement summaries

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	**Adam Bennett**
Title:	**Chief Executive Officer**
Agreement commenced:	**22 July 2024**
Details:	Adam Bennett is entitled to receive total fixed remuneration of $500,000 per annum plus superannuation. Adam is also eligible to earn a short term incentive of up to 70% of salary during each financial year and a long term incentive of up to 100% of salary (subject to the achievement of performance hurdles). Adams' employment agreement may be terminated by Plenti or Adam giving the other six months' notice in writing of such termination. If either party gives notice of termination, Plenti may make a payment in lieu of notice. In the event notice of termination is given by either party, Plenti may direct Adam to take Gardening Leave during any notice period of termination, during which time his remuneration will not be reduced or withheld. Plenti may terminate Adam's employment immediately for gross misconduct and in other specified circumstances. Upon the termination of Adam's employment, he will be subject to a maximum post-employment restraint of trade period of 12 months. The enforceability of the restraint clause is subject to all usual legal requirements. Adam is entitled to leave in accordance with applicable legislation.
Name:	**Miles Drury**
Title:	**Chief Financial Officer**
Details:	Miles Drury is entitled to receive total fixed remuneration of $462,000 per annum plus superannuation. Miles is also eligible to earn a short term incentive of up to 70% of salary during each financial year and a long term incentive of up to 100% of salary (subject to the achievement of performance hurdles). Miles' employment agreement may be terminated by Plenti or Miles giving the other four months' notice in writing of such termination. If either party gives notice of termination, Plenti may make a payment in lieu of notice. In the event notice of termination is given by either party, Plenti may direct Miles to take Gardening Leave during any notice period of termination, during which time his remuneration will not be reduced or withheld. Plenti may terminate Miles' employment immediately for gross misconduct and in other specified circumstances. Upon the termination of Miles' employment, he will be subject to a maximum post-employment restraint of trade period of 12 months. The enforceability of the restraint clause is subject to all usual legal requirements. Miles is entitled to leave in accordance with applicable legislation.

Name:	Benjamin Milsom
Title:	Chief Commercial Officer
Details:	Ben Milsom is entitled to receive total fixed remuneration of $383,250 per annum plus superannuation. Ben is also eligible to earn a short term incentive of up to 70% of salary during each financial year and a long term incentive of up to 100% of salary (subject to the achievement of performance hurdles). Ben's employment agreement may be terminated by Plenti or Ben giving the other six months' notice in writing of such termination. If either party gives notice of termination, Plenti may make a payment in lieu of notice. In the event notice of termination is given by either party, Plenti may direct Ben to take Gardening Leave during any notice period of termination, during which time his remuneration will not be reduced or withheld. Plenti may terminate Ben's employment immediately for gross misconduct and other specified circumstances. Upon the termination of Ben's employment, he will be subject to a maximum post-employment restraint of trade period of 12 months. The enforceability of the restraint clause is subject to all usual legal requirements. Ben is entitled to leave in accordance with applicable legislation
Name:	Glenn Riddell
Title:	Chief Operating Officer
Details:	Glenn Riddell is entitled to receive total fixed remuneration of $383,250 per annum plus superannuation. Glenn is also eligible to earn a short term incentive of up to 70% of salary during each financial year and a long term incentive of up to 100% of salary (subject to the achievement of performance hurdles). Glenn's employment agreement may be terminated by Plenti or Glenn giving the other six months' notice in writing of such termination. If either party gives notice of termination, Plenti may make a payment in lieu of notice. In the event notice of termination is given by either party, Plenti may direct Glenn to take Gardening Leave during any notice period of termination, during which time his remuneration will not be reduced or withheld. Plenti may terminate Glenn's employment immediately for gross misconduct and in other specified circumstances. Upon the termination of Glenn's employment, he will be subject to a maximum post-employment restraint of trade period of 12 months. The enforceability of the restraint clause is subject to all usual legal requirements. Glenn is entitled to leave in accordance with applicable legislation.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Directors' report

Share-based compensation

Issue of share rights

Details of share rights issued to directors and other key management personnel as part of compensation during the year ended 31 March 2025 are set out below:

Name	Date	Share rights	Issue Price	$
Adam Bennett	27 September 2024	457,044	$0.7553	345,205
Miles Drury	20 June 2024	192,055	$0.6588	126,526
Miles Drury	27 September 2024	611,677	$0.7553	462,000
Benjamin Milsom	20 June 2024	119,838	$0.6588	78,950
Benjamin Milsom	27 September 2024	456,673	$0.7553	344,925
Glenn Riddell	20 June 2024	118,480	$0.6588	78,055
Glenn Riddell	27 September 2024	456,673	$0.7553	344,925

Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price[1]	Fair value per option at grant date
Miles Drury	75,000	1 September 2022	September 2024	August 2025	$0.0000	$0.593
Benjamin Milsom	183,700	1 September 2022	September 2024	August 2025	$0.0000	$0.593
Glenn Riddell	183,700	1 September 2022	September 2024	August 2025	$0.0000	$0.593

Note:
1. Options issued in September 2022 are structured as zero exercise price options with a barrier price of $0.868 that must be achieved for the option to vest and become exercisable.

Options granted carry no dividend or voting rights.

There were no options over ordinary shares granted to or vested by directors and other key management personnel as part of compensation during the year ended 31 March 2025.

Additional disclosures relating to KMP

Shareholding

The number of shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Additions during the year	Disposals/ other	Balance at the end of the year
Ordinary shares				
Mary Ploughman	90,000	–	–	90,000
Peter Behrens	1,337,124	–	–	1,337,124
Susan Forrester AM	425,000	–	–	425,000
Daniel Foggo[1]	3,765,142	–	–	3,765,142
Adam Bennett	–	302,000	–	302,000
Miles Drury	1,186,231	192,055	–	1,378,286
Benjamin Milsom[2]	634,526	289,449	(200,000)	723,975
Glenn Riddell[3]	337,676	357,219	(600,000)	94,895
	7,775,699	**1,140,723**	**(800,000)**	**8,116,422**

Notes:

1. Daniel Foggo is a discretionary beneficiary of the Westbourne Trust which holds 30,667,643 fully paid ordinary shares in the Company. However, Mr Foggo does not hold a relevant interest in any of the shares which are held in the Westbourne Trust.
2. Benjamin Milsom is a discretionary beneficiary of a trust which holds 4,068,000 fully paid ordinary shares in the Company. However, Mr Milsom does not hold a relevant interest in any of the shares which are held in the trust.
3. Glenn Riddell is a discretionary beneficiary of a trust which holds 4,068,000 fully paid ordinary shares in the Company. However, Mr Riddell does not hold a relevant interest in any of the shares which are held in the trust.

Share right holding

The number of share rights in relation to ordinary shares in the Company held during the financial year by each director and other key management personnel of the Group, is set out below:

Name	Balance at the start of the year	Issued during the year	Exercised during the year	Cancelled during the year	Balance at the end of the year	Balance at the end of the year – vested
Adam Bennett	–	457,044	–	–	457,044	–
Miles Drury	1,893,534	803,732	(192,055)	(36,162)	2,469,049	422,217
Daniel Foggo	1,993,251	202,003	–	(658,103)	1,537,151	639,950
Benjamin Milsom	1,706,633	576,511	(289,449)	(27,030)	1,966,665	440,136
Glenn Riddell	1,774,403	575,153	(357,219)	(27,030)	1,965,307	438,778

Directors' report

Option holding

The number of options over ordinary shares in the Company held during the financial year by each director and other key management personnel of the Group, including their personally related parties, is set out below:

Name	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year	Balance exercisable at the end of the year
Miles Drury	151,667	–	–	(38,333)	113,334	–
Benjamin Milsom	373,700	–	–	(95,000)	278,700	–
Glenn Riddell	373,700	–	–	(95,000)	278,700	–
	899,067	**–**	**–**	**(228,333)**	**670,734**	**–**

Share rights on issue

Grant date	Expiry date	Number of rights
1 June 2021	30 May 2031	398,990
26 August 2021	24 August 2031	154,800
1 July 2022	29 June 2032	1,702,562
18 August 2022	16 August 2032	526,417
17 November 2022	15 November 2032	36,910
2 June 2023	1 June 2033	117,833
1 September 2023	31 August 2033	4,762,274
20 June 2024	19 June 2034	449,064
27 September 2024	25 September 2034	2,921,211
		11,070,061

Shares issued on exercise of share rights

Date share rights granted	Number of shares issued
20 June 2024	728,486
27 September 2024	–
	728,486

This concludes the remuneration report, which has been audited.

Shares under option

Unissued ordinary shares of Plenti Group Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price[1]	Number under option
1 October 2021	November 2025	$1.8250	1,116,010
14 January 2022	November 2025	$1.8300	21,668
1 September 2022	August 2025	$0.0000	1,785,400
8 May 2024	May 2028	$0.7400	1,887,500
			4,810,578

Note:

1. Options issued in September 2022 are structured as zero exercise price options with a barrier price of $0.868 that must be achieved for the option to vest and become exercisable.

Indemnity and insurance of officers

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 27 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

The directors are of the opinion that the services as disclosed in note 28 to the financial statements do not compromise the external auditor's independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Officers of the Company who are former partners of Grant Thornton

There are no officers of the Company who are former partners of Grant Thornton.

Rounding of amounts

The Company is of a kind referred to in *Corporations Instrument 2016/191*, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this directors' report.

Auditor

Grant Thornton continues in office in accordance with section 327 of the *Corporations Act 2001*.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the directors

Mary Ploughman
Chairman

Stephen Benton
Director

21 May 2025
Sydney

Auditor's independence declaration

Grant Thornton

Grant Thornton Audit Pty Ltd
Level 26
Grosvenor Place
225 George Street
Sydney NSW 2000
Locked Bag Q800
Queen Victoria Building NSW 1230

T +61 2 8297 2400

Auditor's Independence Declaration

To the Directors of Plenti Group Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Plenti Group Ltd for the year ended 31 March 2025, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton Audit Pty Ltd
Chartered Accountants

L Te-Wierik
Partner – Audit & Assurance

Sydney, 21 May 2025

www.grantthornton.com.au
ACN-130 913 594

Financial statements

General information

The financial statements cover Plenti Group Limited as a Group consisting of Plenti Group Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Plenti Group Limited's functional and presentation currency.

Plenti Group Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 5
14 Martin Place
Sydney NSW 2000

A description of the nature of the Group's operations and its principal activities is included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 21 May 2025. The directors have the power to amend and reissue the financial statements.

Statement of profit or loss and other comprehensive income

For the year ended 31 March 2025

		Consolidated	
	Note	2025 $'000	2024 $'000
Revenue			
Interest revenue	4	254,453	207,154
Other income	5	4,945	3,839
Transaction costs		(24,745)	(22,714)
Net income		**234,653**	**188,279**
Expenses			
Loan funding costs	6	(132,356)	(104,961)
Expense passed to unitholders		26	(233)
Customer loan impairment expense		(28,179)	(33,859)
Sales and marketing expense		(14,882)	(13,675)
Product development expense		(14,060)	(12,617)
General and administration expense		(33,163)	(29,706)
Corporate funding costs	6	(3,747)	(3,312)
Depreciation and amortisation expense	6	(1,588)	(1,541)
Total expenses		**(227,949)**	**(199,904)**
Profit/(loss) before income tax		6,704	(11,625)
Income tax benefit/(expense)	7	18,053	(3,082)
Profit/(loss) after income tax benefit/(expense) for the year attributable to the owners of Plenti Group Limited		**24,757**	**(14,707)**
Other comprehensive loss			
Items that may be reclassified subsequently to profit or loss			
Net hedging gain/(loss), net of tax		(11,649)	(7,191)
Other comprehensive loss for the year, net of tax		(11,649)	(7,191)
Total comprehensive income/(loss) for the year attributable to the owners of Plenti Group Limited		**13,108**	**(21,898)**

		Cents	Cents
Basic earnings per share	33	14.15	(8.53)
Diluted earnings per share	33	13.18	(8.53)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Statement of financial position

As at 31 March 2025

		Consolidated	
	Note	2025 $'000	2024 $'000
Assets			
Cash and cash equivalents	8	176,426	148,866
Term deposits	9	589	589
Customer loans	10	2,422,542	2,061,827
Trade receivables		1,084	111
Other assets	11	28,728	30,660
Deferred tax assets	7	23,395	–
Derivative financial instruments	12	1,837	12,769
Property, plant and equipment	13	901	1,323
Right-of-use assets	14	1,525	2,457
Total assets		**2,657,027**	**2,258,602**
Liabilities			
Trade payables		4,084	5,339
Other liabilities	15	33,967	32,449
Borrowings	16	2,561,879	2,184,992
Lease liabilities	17	1,684	2,649
Derivative financial instruments	18	10,499	4,790
Provisions	19	2,366	2,063
Total liabilities		**2,614,479**	**2,232,282**
Net assets		**42,548**	**26,320**
Equity			
Issued capital	20	111,999	110,763
Reserves	21	5,668	15,433
Accumulated losses		(75,119)	(99,876)
Total equity		**42,548**	**26,320**

The above statement of financial position should be read in conjunction with the accompanying notes

Statement of changes in equity

For the year ended 31 March 2025

Consolidated	Issued capital $'000	Reserves $'000	Accumulated losses $'000	Total equity $'000
Balance at 1 April 2023	107,797	22,410	(85,169)	45,038
Loss after income tax expense for the year	–	–	(14,707)	(14,707)
Other comprehensive loss for the year, net of tax	–	(7,191)	–	(7,191)
Total comprehensive loss for the year	**–**	**(7,191)**	**(14,707)**	**(21,898)**
Transactions with owners in their capacity as owners:				
Share-based payments (note 34)	–	3,180	–	3,180
Exercise of performance rights	2,966	(2,966)	–	–
Balance at 31 March 2024	**110,763**	**15,433**	**(99,876)**	**26,320**

Consolidated	Issued capital $'000	Reserves $'000	Accumulated losses $'000	Total equity $'000
Balance at 1 April 2024	110,763	15,433	(99,876)	26,320
Profit after income tax benefit for the year	–	–	24,757	24,757
Other comprehensive loss for the year, net of tax	–	(11,649)	–	(11,649)
Total comprehensive income/(loss) for the year	**–**	**(11,649)**	**24,757**	**13,108**
Transactions with owners in their capacity as owners:				
Share-based payments (note 34)	–	3,120	–	3,120
Exercise of performance rights	1,236	(1,236)	–	–
Balance at 31 March 2025	**111,999**	**5,668**	**(75,119)**	**42,548**

The above statement of changes in equity should be read in conjunction with the accompanying notes

Statement of cash flows

For the year ended 31 March 2025

	Note	Consolidated 2025 $'000	2024 $'000
Cash flows from operating activities			
Interest income received		269,830	220,368
Other income received		4,945	3,838
Interest and other finance costs paid		(135,664)	(108,066)
Payments to suppliers and employees		(74,289)	(76,897)
Income taxes paid		(350)	–
Net cash from operating activities	**31**	**64,472**	**39,243**
Cash flows from investing activities			
Net increase in loans to customers		(409,270)	(386,158)
Payments for property, plant and equipment	13	(115)	(59)
Net cash used in investing activities		**(409,385)**	**(386,217)**
Cash flows from financing activities			
Proceeds from borrowings	32	2,688,962	2,053,217
Proceeds from corporate borrowings	32	5,000	5,000
Repayment of borrowings	32	(2,320,358)	(1,704,308)
Repayment of lease liabilities	32	(1,131)	(1,028)
Net cash from financing activities		**372,473**	**352,881**
Net increase in cash and cash equivalents		27,560	5,907
Cash and cash equivalents at the beginning of the financial year		148,866	142,959
Cash and cash equivalents at the end of the financial year	**8**	**176,426**	**148,866**

The above statement of cash flows should be read in conjunction with the accompanying notes

Notes to the financial statements

For the year ended 31 March 2025

Note 1. Material accounting policy information

The accounting policies that are material to the Group are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for financial instruments which are measured at fair value.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Parent entity information

In accordance with the *Corporations Act 2001*, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 35.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Plenti Group Limited ('Company' or 'parent entity') as at 31 March 2025 and the results of all subsidiaries for the year then ended. Plenti Group Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Operating segments

Operating segments are presented as one operating segment through satisfying the aggregation criteria in AASB 8 'Operating Segments'. The information presented is on the same basis as the internal reports provided to the Chief Executive Officer on an aggregated basis. Refer to note 3 for further information.

Foreign currency translation

The financial statements are presented in Australian dollars, which is Plenti Group Limited's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Revenue recognition

The Group recognises revenue as follows:

Interest income

Interest income includes interest and loan origination fees. Interest income is recognised using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Other fee income

Other fee income which mainly consists of borrower arrears fees, administration fees and referral fees are recognised as income at a point in time as they are incurred.

Transaction costs

Transaction costs include commissions for brokers and broker aggregator groups and payments to third parties for digital loan acquisitions directly attributable to the origination of loans. These costs are recognised in profit or loss using the effective interest rate method.

Funding costs

Funding costs include interest paid and payable to retail and wholesale investors via the Plenti Lending Platform and Plenti Wholesale Lending Platform. Interest and establishment costs relating to the Group's securitisation trust warehouse facilities are disclosed as Funding costs. Interest expense is recognised as it accrues using the effective interest rate method.

Expense passed to unitholders

Expense passed to unitholders reflects the fact that some impairment expenses recognised by the Group are passed on to investors in the Plenti Wholesale Lending Platform via a reduction in unitholder liabilities. This is recognised as a reduction in expenses (contra expense) in the statement of profit or loss. Conversely, a reduction in the expected credit loss provision relating to the Plenti Wholesale Lending Platform results in an increase in expenses passed to unitholders. Expenses passed to unitholders are recognised at the point in time the impairment expenses are incurred by the Group.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amounts of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Plenti Group Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

Notes to the financial statements

For the year ended 31 March 2025

Note 1. Material accounting policy information continued

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Term deposits

Term deposits are held with financial institutions with original maturities greater than three months.

Customer loans

Customer loans are initially recognised at fair value plus capitalised origination fees less capitalised transaction costs and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. The initial fair value of customer loans includes capitalised origination fees net of capitalised transaction costs.

Trade and other receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and recognised initially at fair value and subsequently at amortised cost. They are generally due for settlement within 30 days.

Non-current assets or disposal groups classified as held for sale

Non-current assets and assets of disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. They are measured at the lower of their carrying amount and fair value less costs of disposal. For non-current assets or assets of disposal groups to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

An impairment loss is recognised for any initial or subsequent write down of the non-current assets and assets of disposal groups to fair value less costs of disposal. A gain is recognised for any subsequent increases in fair value less costs of disposal of a non-current assets and assets of disposal groups, but not in excess of any cumulative impairment loss previously recognised.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of assets held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current assets. The liabilities of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current liabilities.

Investments and other financial assets

Investments and other financial assets are initially measured at amortised cost. Transaction costs are included as part of the initial measurement. Such assets are subsequently measured at amortised cost. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses ('ECL') on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain. ECL on the Plenti Wholesale Lending Platform is offset by passing the losses to the wholesale investors. This is reflected in expense passed to unitholders in the statement of profit or loss.

The Group has applied the general approach to measuring ECL based on credit migration between three stages. ECL is modelled collectively for portfolios of similar exposure and is measured as the product of the probability of default ('PD'), the loss given default ('LGD') and the exposure at default ('EAD') and includes forward-looking and macroeconomic information. As detailed in note 2, the calculation of ECL requires judgement and the choice of inputs, estimates and assumptions used involves uncertainty at the time that they are made. Outcomes within the next financial period that are different from management's assumptions and estimates could result in changes to the timing and amount of ECL to be recognised.

Stage 1	12 month ECL	No significantly increased credit risk	Financial instruments that have not had a significant increase in credit risk since initial recognition require, at initial recognition, a provision for ECL associated with the probability of default events occurring within the next 12 months ('12 month ECL').
Stage 2	Lifetime ECL	Significantly increased credit risk	In the event of a significant increase in credit risk since initial recognition, a provision is required for the lifetime ECL representing probable losses over the life of the financial instrument ('lifetime ECL'). This stage references exposures that are at least 30 days past due (equivalent to at least one missed payment cycle) but less than 90 days past due (less than three missed payment cycles).
Stage 3	Lifetime ECL	Objective evidence of impairment	Financial instruments that move into Stage 3 require a lifetime ECL to be recognised. This stage references exposures that are at least 90 days past due (more than 3 missed payment cycles).

To measure ECL, the Group applies a PD x EAD x LGD approach incorporating the time value of money. For stage 1 loans, a forward-looking approach on a 12-month horizon is applied. For stage 2 loans, a lifetime view on the credit is applied. The lifetime ECL is the discounted sum of the portions of lifetime losses related to default events within each time window of 12 months until maturity. For stage 3 loans, the PD equals 100% and the LGD and EAD represent a lifetime view of the losses based on characteristics of defaulted loans.

In addition to the base PD x EAD x LGD approach, management may apply further adjustments to reflect expectations relating to macroeconomic or other factors that management believe are not adequately reflected in the base ECL position.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in the statement of profit or loss.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment over their expected useful lives as follows:

Leasehold improvements	5 years
Office equipment	4 years
Fixtures and fittings	10 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Intangible assets

Intangible assets acquired are initially recognised at cost. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. Amortisation begins when the asset is available for use, that is, when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Expenditure on acquiring and developing eligible website development costs have been capitalised and amortised on a straight-line basis over the period of their expected benefit. The intangible assets are amortised over their useful lives of three years.

Notes to the financial statements

For the year ended 31 March 2025

Note 1. Material accounting policy information continued

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Borrowings

Borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Fees paid on the establishment of warehouse loan facilities, which are not an incremental cost relating to the actual draw-down of the facility, are recognised as prepayments and amortised on a straight-line basis over 7 years, being the maximum term of the loan being funded by the warehouse facility.

Fees paid in relation to the arrangement of Asset Backed Security (ABS) transactions are recognised as prepayments and amortised on a straight-line basis over the expected term of the ABS Trust of 3 to 4 years.

Unitholder liabilities

Unitholder (also referred to as member) liabilities are funds invested by retail and wholesale investors into the lending platforms managed by the Group. Investors' interests are structured as units in the relevant managed investment scheme under which the platform operates. Unitholder liabilities are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest rate method. Unitholder liabilities are included within borrowings on the statement of financial position.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments including on-costs to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payments

Equity-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, rights to shares or options over shares, that are provided to employees in exchange for the rendering of services.

The cost of equity-settled transactions is measured at fair value on grant date. Fair value for options is determined using either the Black-Scholes option pricing model or a barrier option pricing model using a trinomial lattice, taking into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions is recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled prior to vesting, an adjustment is made in that period to reverse all historically recognised expenses. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Hedge accounting

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is effective in offsetting changes to cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationship meets all the following hedge effectiveness requirements:

- there is an economic relationship between the hedged item and the hedging instrument
- the effect of credit risk does not dominate the value changes that result from that economic relationship; and
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship (i.e. rebalances the hedge) so that it meets the qualifying criteria again.

Cash flow hedges

Cash flow hedges are used to cover the Group's exposure to variability in cash flows that is attributable to particular risks associated with a recognised asset or liability or a firm commitment which could affect profit or loss. The effective portion of the gain or loss on the hedging instrument is recognised in other comprehensive income through the cash flow hedges reserve in equity, whilst the ineffective portion is recognised in profit or loss. Amounts taken to equity are transferred out of equity and included in the measurement of the hedged transaction when the forecast transaction occurs.

Cash flow hedges are tested for effectiveness on a regular basis both retrospectively and prospectively to ensure that each hedge is highly effective and continues to be designated as a cash flow hedge. If the forecast transaction is no longer expected to occur, the amounts recognised in equity are transferred to profit or loss.

If the hedging instrument is sold, terminated, expires, exercised without replacement or rollover, or if the hedge becomes ineffective and is no longer a designated hedge, the amounts previously recognised in equity remain in equity until the forecast transaction occurs.

The Group uses amortising interest rate swaps with notional amounts that amortise over a specified term as the preferred hedging instrument to hedge its exposure to floating rate borrowings. Refer to note 23 interest rate risk for further details.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

Notes to the financial statements

For the year ended 31 March 2025

Note 1. Material accounting policy information continued

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Plenti Group Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the post income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares. The diluted earnings per share were not adjusted for share options and share rights as they were anti-dilutive. Refer to note 33 for further information.

Goods and Services Tax (GST) and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on various other factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. In respect of options, the fair value is determined by using either the Black-Scholes model or a barrier option pricing model using a trinomial lattice, taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities but may impact profit or loss and equity.

Amortisation of deferred upfront fees

The expected life used for the amortisation of deferred upfront fees requires a degree of estimation and judgement. It is based on customer prepayment history analysis at the product level and industry prepayment trends where available. If historical product information is not sufficiently available or for simplicity, the contractual term is used. Where the expected life differs from the actual repayment life of the loan, such differences will impact the carrying value of the customer loans and the interest income that is recognised in the current and future periods.

Allowance for expected credit losses

The assessment of credit risk, and the estimation of ECL requires a degree of estimation and judgement. It is based on unbiased probability weightings and incorporates all available information relevant to the assessment, including information about past events, current conditions and reasonable and supportable information about future events and economic conditions at the reporting date. As detailed in note 1, the Group has established a process whereby forward-looking macroeconomic scenarios and probability weightings are developed for ECL calculation purposes.

ECL estimates disclosed in these financial statements are based on forecasts of economic conditions which reflect assumptions and expectations as at 31 March 2025. There is a considerable degree of judgement involved in preparing forecasts. The underlying assumptions are subject to uncertainties which are often outside the control of the entity. Accordingly, actual economic conditions are likely to be different from those forecast since anticipated events frequently do not occur as expected, and the effect of those differences may significantly impact accounting estimates included in these financial statements.

Fair value measurement hierarchy

The Group is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

Income tax

The Group is subject to income taxes in the jurisdiction in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on the Group's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Derivative financial instruments

Interest rate swap contracts, designated as cash flow hedges, are measured at fair value. Reliance is placed on future cash flows, and judgement is made on a regular basis through prospective and retrospective testing, including at the reporting date, that the hedges are still highly effective.

Notes to the financial statements

For the year ended 31 March 2025

Note 3. Operating segments

Identification of reportable operating segments

The Group's operations consist primarily of the provision of financial services in Australia. The Group has considered the requirements of AASB 8 'Operating Segments' and assessed that the Group has one operating segment, representing the consolidated results, as this is the only segment which meets the requirements of AASB 8.

Major customers

There are no customers which account for more than 10% of the Group's revenue for the year ended 31 March 2025 (2024: none).

Note 4. Interest revenue

	Consolidated	
	2025 $'000	2024 $'000
Interest income	228,645	184,308
Origination and loan fees	19,617	17,645
Bank interest	6,191	5,201
	254,453	**207,154**

Origination and loan fees are deferred upfront fees and commissions which are paid or received at loan origination but which are recognised as interest revenue over time using the effective interest rate method in accordance with AASB 9.

Note 5. Other income

	Consolidated	
	2025 $'000	2024 $'000
Other fee income	4,945	3,839

Note 6. Expenses

	Consolidated	
	2025 $'000	2024 $'000
Profit/(loss) before income tax includes the following specific expenses:		
Depreciation		
Leasehold improvements	396	396
Fixtures and fittings	21	19
Office equipment	120	127
Buildings right-of-use assets	938	938
Office equipment right-of-use assets	113	61
Total depreciation	**1,588**	**1,541**
Finance costs		
Interest and finance charges paid/payable on warehouse and ABS borrowings	121,915	94,371
Interest and finance charges paid/payable to unitholders	10,441	10,590
Total loan funding costs	**132,356**	**104,961**
Interest and finance charges paid/payable on corporate borrowings	3,700	3,253
Interest and finance charges paid/payable on lease liabilities	47	59
Total corporate funding costs	**3,747**	**3,312**
Superannuation expense		
Defined contribution superannuation expense	3,512	2,919
Share-based payments expense		
Share-based payments expense	3,120	3,180

Operating expenses for the year were $227,977,000 (2024: $199,904,000), of which employee expenses were $39,760,000 (2024: $35,899,000). In the statement of profit or loss and other comprehensive income these employee expenses are included within the 'sales and marketing expense', the 'product development expense' and the 'general and administration expense' on a departmental allocation basis.

Notes to the financial statements

For the year ended 31 March 2025

Note 7. Income tax expense/(benefit)

	Consolidated 2025 $'000	Consolidated 2024 $'000
Numerical reconciliation of income tax expense/(benefit) and tax at the statutory rate		
Profit/(loss) before income tax (expense)/benefit	6,704	(11,625)
Tax at the statutory tax rate of 30%	(2,011)	3,488
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Permanent differences	(2,348)	526
	(4,359)	4,014
Current year losses for which no tax benefit was recognised	–	(3,665)
Current year temporary differences for which no deferred tax asset was recognised	–	(349)
Carried forward tax losses offset against hedging gain in OCI	–	(3,082)
Prior year losses and temporary differences for which no deferred tax asset was previously recognised	22,412	–
Income tax benefit/(expense)	**18,053**	**(3,082)**

	Consolidated 2025 $'000	Consolidated 2024 $'000
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	10,016	–
Potential tax benefit @ 30%	3,005	–

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

	Consolidated 2025 $'000	Consolidated 2024 $'000
Deferred tax assets recognised comprises temporary differences attributable to:		–
Allowance for expected credit losses	14,983	–
Carried forward losses	3,005	–
Derivatives	2,599	–
Capitalised warehouse and ABS set up costs	1,710	–
Other provisions	1,050	–
Leases	48	–
Total deferred tax assets recognised	**23,395**	–

Note 8. Cash and cash equivalents

	Consolidated	
	2025 $'000	2024 $'000
Cash at bank	48,797	44,800
Cash held in trust	118,858	91,428
Cash held in Provision Fund	8,771	12,638
	176,426	**148,866**

Cash in bank

Cash at bank reflects cash balances that are held in the Group's corporate bank accounts. While the majority of these funds are available generally for Group operations, some corporate accounts relate to collections on loans with proceeds regularly passed through to warehouse/ABS trusts. At 31 March 2025 the total balance of corporate collection bank accounts was $22.3 million (2024: $24.0 million).

Cash held in trust

The trust cash balances are held as part of the Group's funding arrangements and are not available to the Group for any other purposes. The balances held in the trust bank accounts include amounts received by investors on the Lending Platforms but not currently on loan to borrowers and amounts drawn from funders in the warehouse funding facilities which are available for funding loan receivables. As at 31 March 2025, investor cash held in the Lending Platforms totalled $17,216,000 (2024: $15,199,000) with $100,917,000 (2024: $75,541,000) of funds available in accounts relating to the warehouse facilities. A further $725,000 (2024: $689,000) was held in a restricted account in relation to funding of a government program.

Cash held in Provision Fund

The Provision Fund was established to help protect retail investors in the Group's Retail Lending Platform from losses relating to borrower late payment or default. Based on a determination by the Provision Fund Claims Committee, cash held in Provision Fund can be used to compensate retail investors in instances of late payment and default. Cash held in Provision Fund comes from borrowers who contribute an amount based on their risk profile and is incorporated as part of their loan. Cash held in Provision Fund is not available to the Group for general corporate purposes.

Note 9. Term deposits

	Consolidated	
	2025 $'000	2024 $'000
Restricted term deposits	589	589

Refer to note 24 for further information on fair value measurement.

The restricted term deposits bears interest of 4.29% (2024: 4.30%) per annum and have a maturity of greater than one year.

Note 10. Customer loans

	Consolidated	
	2025 $'000	2024 $'000
Gross customer loans	2,520,449	2,138,332
Less: Deferred upfront fees	(47,964)	(29,361)
Less: Allowance for expected credit losses	(49,943)	(47,144)
	2,422,542	**2,061,827**

The gross customer loan receivables and allowance for expected credit losses by portfolio for above are as follows:

Notes to the financial statements

For the year ended 31 March 2025

Note 10. Customer loans continued

	Expected credit loss rate		Carrying amount		Allowance for expected credit losses	
	2025 %	2024 %	2025 $000	2024 $000	2025 $000	2024 $000
Retail	4.8%	4.8%	133,866	155,978	6,413	7,557
Wholesale	0.9%	1.4%	20,818	9,850	181	139
Warehouse	1.8%	2.0%	2,365,765	1,972,504	43,349	39,448
			2,520,449	**2,138,332**	**49,943**	**47,144**

Allowance for expected credit losses

The gross customer loan receivables by stages and allowance for expected credit losses provided for above are as follows:

	Expected credit loss rate		Carrying amount		Allowance for expected credit losses	
Consolidated	2025 %	2024 %	2025 $000	2024 $000	2025 $000	2024 $000
Stage 1 – 12 month ECL	0.8%	0.7%	2,428,384	2,043,588	19,449	14,767
Stage 2 – Lifetime ECL-not credit impaired	19.9%	20.8%	70,889	73,370	14,070	15,501
Stage 3 – Lifetime ECL-credit impaired	77.6%	77.6%	21,176	21,374	16,424	16,876
			2,520,449	**2,138,332**	**49,943**	**47,144**

The maturity profile of gross customer loans are as follows:

	Consolidated	
	2025 $'000	2024 $'000
Less than 1 year	34,254	29,785
1 to 2 years	132,537	82,132
2 to 5 years	1,584,483	1,295,409
Greater than 5 years	769,175	731,006
	2,520,449	**2,138,332**

Movements in the allowance for expected credit losses are as follows:

	Consolidated	
	2025 $'000	2024 $'000
Opening balance	47,144	34,278
Additional provisions recognised	29,874	35,305
Receivables written off during the year as uncollectable	(35,715)	(29,448)
Recoveries during the year	8,640	7,009
Closing balance	**49,943**	**47,144**

Note 11. Other assets

	Consolidated	
	2025 $'000	2024 $'000
Prepayments	24,752	25,296
GST receivable	2,639	2,127
Other assets	1,337	3,237
	28,728	**30,660**

Prepayments also includes capitalised commission payments and warehouse facility costs.

Note 12. Derivative financial instruments

	Consolidated	
	2025 $'000	2024 $'000
Interest rate swap contracts – cash flow hedges	1,837	12,769

Refer to note 24 for further information on fair value measurement.

Note 13. Property, plant and equipment

	Consolidated	
	2025 $'000	2024 $'000
Leasehold improvements – at cost	1,904	1,903
Less: Accumulated depreciation	(1,262)	(866)
	642	**1,037**
Fixtures and fittings – at cost	295	218
Less: Accumulated depreciation	(154)	(132)
	141	**86**
Office equipment – at cost	759	721
Less: Accumulated depreciation	(641)	(521)
	118	**200**
	901	**1,323**

Notes to the financial statements

For the year ended 31 March 2025

Note 13. Property, plant and equipment continued

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below.

Consolidated	Leasehold improvements $'000	Fixtures and fittings $'000	Office equipment $'000	Total $'000
Balance at 1 April 2023	1,424	85	297	1,806
Additions	10	20	29	59
Depreciation expense	(397)	(19)	(126)	(542)
Balance at 31 March 2024	**1,037**	**86**	**200**	**1,323**
Additions	1	76	38	115
Depreciation expense	(396)	(21)	(120)	(537)
Balance at 31 March 2025	**642**	**141**	**118**	**901**

Note 14. Right-of-use assets

	Consolidated	
	2025 $'000	2024 $'000
Land and buildings – right-of-use	4,690	4,690
Less: Accumulated depreciation	(3,391)	(2,453)
	1,299	**2,237**
Plant and equipment – right-of-use	415	296
Less: Accumulated depreciation	(189)	(76)
	226	220
	1,525	**2,457**

Refer to note 6 for disclosure of the depreciation expense relating to the above right-of-use assets.

Additions to the right-of-use assets during the year were $118,000 (2024: $179,000).

There were no low-value assets expensed during the year (2024: $Nil).

The Group leases its Adelaide office under an agreement of five years expiring on 30 April 2027.

The Group leases its Sydney office under an agreement of five years expiring on 31 May 2026.

Refer to note 17 for the details on the lease liabilities.

Note 15. Other liabilities

	Consolidated	
	2025 $'000	2024 $'000
Interest payable	7,529	7,007
GST payable	2,816	1,904
Accrued expenses	5,536	4,522
Subsidies received in advance	759	706
Other liabilities	17,327	18,310
	33,967	**32,449**

Other liabilities include payroll and other accruals as well as outgoing lender and borrower payments that are yet to be cleared.

Note 16. Borrowings

	Consolidated	
	2025 $'000	**2024 $'000**
Investor funds on platform	188,355	190,310
Warehouse borrowings	681,161	802,983
ABS borrowings including risk retention facilities	1,656,605	1,161,721
Corporate borrowings	32,500	27,500
Loan settlement facility	3,258	2,478
	2,561,879	**2,184,992**

Refer to note 23 for further information on financial instruments.

Investor funds on platform

Investor funds on platform relates to funding from retail and wholesale investors that have been matched against customer loans as well as cash in trust bank accounts that are available for funding. Refer to note 8 for further information.

Funding from retail investors

Funding from retail investors is governed by the constitution of the Group's Retail Lending Platform and its product disclosure statement. Funding on loans are for terms from six months to seven years and are most commonly for amounts less than $50,000.

Funding from wholesale investors

Funding from wholesale investors is in accordance with the provisions of the Trust Deed of the Group's Wholesale Lending Platform, the Information Memorandum relating to the Group's Wholesale Lending Platform and Investor Mandate Agreements entered into between members of the Group's Wholesale Lending Platform ('Members') and the Trustee. Funding is for amounts up to $100,000 for terms from six months to seven years. Members are required to make a minimum investment of $1,000,000 in the Trust, unless otherwise agreed by the Trustee and reflected in a Member's Investment Mandate Agreement.

Notes to the financial statements

For the year ended 31 March 2025

Note 16. Borrowings continued

Warehouse borrowings and ABS borrowings

The Group has warehouse borrowings that provide funding for automotive loans and renewable and personal loans. Once the warehouse borrowings reach a sufficient value, Plenti can undertake an asset backed securities ('ABS') issuance, which involves selling notes in a trust holding the assets to investors in the debt capital markets.

During the year, Plenti completed the following ABS issuances:

- A $458 million Plenti Auto ABS 2024-1 (Auto ABS Trust) transaction in May 2024.
- A $330 million Plenti PL and Green 2024-2 (PL & Green Trust) transaction in November 2024.
- A $509 million Plenti Auto ABS 2025-1 (Auto ABS Trust) transaction in February 2025.

On 31 October 2024, the Group extended the availability period for the RateSetter Funding Trust No. 1 and the Plenti Rated Funding Trust No. 4 to November 2025.

On 13 May 2024, the Group extended the availability period for the Plenti Funding Trust No.2 to June 2025 and on 1 October 2024 the availability period for the Plenti Funding Trust No.3 to December 2025.

Corporate borrowings

The Group has a corporate debt facility agreement with an Australian funder. The facility has a dynamic limit which is proportional to the size of the Group's securitised loan portfolio, providing the ability to draw further funds as the Group's loan portfolio grows, subject to funder approval. The facility carries an interest rate determined by a margin over the bank bill swap rate. The facility's term has been extended on a number of occasions with the current term expiring in March 2026. The facility term was most recently extended in March 2025. As at 31 March 2025, the Group had $32.5 million in corporate borrowings with $5 million drawn from the facility during the year.

The corporate debt facility includes covenants with respect to the performance of loans in the Group's securitised portfolio. The Group remained in compliance with all facility level covenants during the year.

Risk retention facilities

The Group has two 'risk retention' entities to facilitate compliance with capital requirement regulation (CRR) in relation to ABS transactions. CRR is a regulatory requirement that must be met to allow investment in an ABS transaction by certain European and U.K. based investors. The rules require the Group to hold an economic interest of at least 5% of notes in an ABS. For the ABS transactions completed in the year, the risk retention entities purchased 5% of each note in the transaction and raised secured financing to fund the purchase. The result is that the Group did not invest incremental capital but retains the required economic exposure to the transaction.

Auto loan warehouse settlement facility

The Group has a settlement funding facility agreement with a major bank. The purpose of the facility is to facilitate the settlement process and treasury management of automotive loans originated by the Group. New loans originated are sold into the settlement warehouse on a daily basis and then on-sold to the main automotive warehouses on a periodic basis.

The facility has a limit of $17.5 million (March 2024: $25 million). The facility has a maturity date of November 2025. A security deposit of $2.5 million has been paid by the Group as a guarantee for the operation of the facility. This amount will be released back to the Group on cessation of the facility.

Total secured liabilities

The total secured liabilities are as follows:

	Consolidated	
	2025 $'000	2024 $'000
Warehouse borrowings	681,161	802,983
ABS borrowings	1,574,033	1,112,252
Risk retention facilities	82,572	49,469
Loan settlement facility	3,258	2,478
	2,341,024	**1,967,182**

Financing arrangements

Unrestricted access was available at the reporting date to the following warehouse facilities:

	Consolidated 2025 $'000	Consolidated 2024 $'000
Total facilities		
Warehouse facilities	1,028,233	1,058,800
Loan settlement facility	17,500	25,000
	1,045,733	**1,083,800**
Used at the reporting date		
Warehouse facilities	678,022	798,923
Loan settlement facility	3,258	2,478
	681,280	**801,401**
Unused at the reporting date		
Warehouse facilities	350,211	259,877
Loan settlement facility	14,242	22,522
	364,453	**282,399**

The warehouse facilities limit excludes $34,252,000 (2024: $24,820,000) of funding provided by Plenti Finance Pty Ltd. The unused amount of the warehouse facilities relates to amounts that are available for drawdown from funders but does not include cash on trust that has already been drawn but has not yet been utilised for funding purposes. Refer to note 8 for further information.

Note 17. Lease liabilities

	Consolidated 2025 $'000	Consolidated 2024 $'000
Lease liability	1,684	2,649

Refer to note 23 for further information on financial instruments.

The weighted average incremental borrowing rate was 2.31% (2024: 2.07%).

Notes to the financial statements

For the year ended 31 March 2025

Note 18. Derivative financial instruments

	Consolidated	
	2025 $'000	2024 $'000
Interest rate swap contracts – cash flow hedges	10,499	4,790

Refer to note 23 for further information on financial instruments.

Refer to note 24 for further information on fair value measurement.

Note 19. Provisions

	Consolidated	
	2025 $'000	2024 $'000
Annual leave	1,640	1,517
Long service leave	726	546
	2,366	**2,063**

Note 20. Issued capital

	Consolidated			
	2025 Shares	2024 Shares	2025 $'000	2024 $'000
Ordinary shares – fully paid	176,523,038	174,627,584	111,999	110,763

Movements in ordinary share capital

Details	Date	Shares	$'000
Balance	1 April 2023	170,887,434	107,797
Exercise of performance rights	2 June 2023	118,913	103
Exercise of performance rights	10 July 2023	1,153,816	1,530
Exercise of performance rights	8 December 2023	1,550,258	966
Exercise of performance rights	1 March 2024	917,163	367
Balance	**31 March 2024**	**174,627,584**	**110,763**
Exercise of performance rights	5 June 2024	693,778	360
Exercise of performance rights	29 November 2024	445,821	333
Exercise of performance rights	3 March 2025	755,855	543
Balance	**31 March 2025**	**176,523,038**	**111,999**

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

Capital risk management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern so that it can provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Note 21. Reserves

	Consolidated	
	2025 $'000	2024 $'000
Hedging reserve – cash flow hedges	(6,063)	5,586
Share-based payments reserve	11,731	9,847
	5,668	**15,433**

Hedging reserve – cash flow hedges

The reserve is used to recognise the effective portion of the gain or loss of cash flow hedge instruments that is determined to be an effective hedge.

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Notes to the financial statements

For the year ended 31 March 2025

Note 21. Reserves continued

Movements in reserves

Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	Hedging reserve $'000	Share-based payments reserve $'000	Total $'000
Balance at 1 April 2023	12,777	9,633	22,410
Hedging loss	(7,191)	–	(7,191)
Share-based payments expense	–	3,180	3,180
Exercise of performance rights	–	(2,966)	(2,966)
Balance at 31 March 2024	**5,586**	**9,847**	**15,433**
Hedging loss	(11,649)	–	(11,649)
Share-based payments expense	–	3,120	3,120
Exercise of performance rights	–	(1,236)	(1,236)
Balance at 31 March 2025	**(6,063)**	**11,731**	**5,668**

Note 22. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 23. Financial instruments

Financial risk management objectives

The Group's activities expose it to a variety of financial risks: market risk (including interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

Risk management is carried out by senior executives under policies approved by the Board of Directors. These policies include identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits.

Market risk

Price risk

The Group is not exposed to any significant price risk.

Interest rate risk

The Group's main interest rate risk arises from cash at bank, term deposits and borrowings. Cash at bank, term deposits and borrowings obtained at variable rates expose the Group to interest rate risk. Cash at bank and term deposits obtained at fixed rates expose the Group to fair value interest rate risk.

For the Group the unitholder loans outstanding (note 16) are principal payment loans. The amount is not subject to interest rate and thus not subject to interest rate risk.

As at the reporting date, the Group had the following variable rate cash at bank and term deposits outstanding:

	2025		2024	
Consolidated	Weighted average interest rate %	Balance $'000	Weighted average interest rate %	Balance $'000
Cash and cash equivalents	4.15%	176,426	4.11%	148,866
Restricted term deposit	4.29%	589	4.30%	589
Net exposure to cash flow interest rate risk		**177,015**		**149,455**

An official increase/decrease in interest rates of 100 (2024: 100) basis points would have an (adverse)/favourable effect on profit before tax of $1,770,000 (2024: $1,495,000) per annum. The percentage change is based on the expected volatility of interest rates using market data and analysts forecasts.

Borrowings from the warehouse facilities are variable rate borrowings where the interest rates are based on current market rates. Interest rate risk is managed on these borrowings by entering into interest rate swaps, whereby the Group pays fixed rate and receives floating rate interest payments. The contracts require settlement monthly of net interest receivable or payable. The settlement dates coincide with the dates on which interest is payable on the underlying borrowing. The gain or loss from remeasuring the hedging instruments at fair value is recognised in other comprehensive income and deferred in equity in the cash flow hedge reserve, to the extent that the hedge is effective.

It is reclassified into the statement of profit or loss if the hedging relationship ceases. In the year ended 31 March 2025, nil amounts were reclassified into profit or loss. There was no material hedge ineffectiveness in the current year.

The Group hedges a significant portion of the variability in future cash flows attributable to the interest rate risk on floating rate borrowings using interest rate swaps. As at 31 March 2025, the Group had a hedge ratio of 101% (2024: 102%). There were no forecast transactions for which cash flow hedge accounting had to be ceased as a result of the forecast transaction not occurring in the current period.

As at the reporting date, the Group had the following floating rate borrowings and the notional value of interest rate swaps:

	Consolidated	
	2025 $'000	2024 $'000
Floating rate borrowings	2,373,524	1,994,683
Interest rate swap notional amortised principal amount	(2,351,420)	(1,949,562)

The Group also has indirect exposure to interest rate fluctuations via the fees it generates on funds invested in the lending platforms it manages. The Group charges Plenti Lending Platform investors a fee of 10% of interest they receive from borrowers. If market interest rates reduce and if as a result the rate required by investors on this lending platform reduces, this will have an impact on the Group's income over time. This will, however, only impact new loans and existing variable rate loans as the rate on existing fixed rate loans will not change.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. All credit decisions are governed by product level credit policies prescribing how prospective customers are assessed, including obtaining third party credit reporting data, responsible lending obligations and setting appropriate credit/loan limits. The Group obtains security in respect of loans in some circumstances to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

As disclosed in note 1, the Group has applied a PD x EAD x LGD approach in estimating expected credit losses on customer loans (note 10) and is based on assumptions as detailed in note 2. These assumptions include the assessed credit worthiness of the borrower.

Notes to the financial statements

For the year ended 31 March 2025

Note 23. Financial instruments continued

Where there has been a significant increase in the credit risk of a customer loan since origination, the allowance will be based on the lifetime expected credit loss. The Group uses a rebuttable presumption that a significant deterioration in credit risk exists when contractual payments are more than 30 days past due (i.e. ECL model Stage 2).

Where there has been objective evidence of impairment for a customer loan, the allowance will be based on lifetime expected credit loss. In certain cases, a customer loan will be considered in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amount in full (i.e. ECL model Stage 3).

The definition of credit impaired used in measuring ECLs is aligned to the definition used for internal credit risk management purposes across all portfolios. Loans are classified as credit impaired where there is doubt as to whether the full amounts due, including interest and other payments, will be received in a timely manner. This includes Defaults and Early Write Offs. Default occurs when the borrower is a minimum of 90 days past due. Early Write Offs occur when there is supporting evidence that the contractual credit obligations to the Company cannot be met in full.

Recovery prospects may include but are not limited to primary security (realisation of the underlying receivable assets or other business balance sheet assets) or secondary security (including but not limited to pursuing personal guarantors or mortgages).

For loans funded from the Retail Lending Platform, retail investors can recover credit losses from the Provision Fund, as described in note 8. This recovery process does alter the level of credit losses reported by the Group given that the Provision Fund is consolidated within the financials of the Group and hence the recovery of credit losses by retail investors is funded by cash held within the Group.

The Group has no significant concentration of credit risk with any single counterparty or group of counterparties.

Liquidity risk

Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by maintaining adequate cash reserves and by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Financing arrangements

Unused borrowing facilities at the reporting date:

	Consolidated	
	2025 $'000	2024 $'000
Warehouse facilities	350,211	259,877
Loan settlement facility	14,242	22,522
	364,453	**282,399**

The warehouse facilities limit excludes $34,251,980 (2024: $24,820,177) of funding provided by Plenti Finance Pty Ltd. Including funding provided by the Group, total unused warehouse capacity was $384,462,000 (2024: $284,697,000).

As is customary with warehouse facilities, availability of the facility requires periodic extension with consent of the existing funders, or replacement of any funder who does not wish to extend.

The Plenti Funding Trust No. 1 and Plenti Funding Trust No. 4 has a 12 month availability period and is due for extension by November 2025. If the warehouse is not extended it will enter an amortisation period.

The Plenti Funding Trust No. 2 has a 13 month availability period which is due for extension by June 2025.

The Plenti Funding Trust No. 3 has a 14 month availability period and is due for extension by December 2025.

All warehouses contain provisions which could result in the Group either being unable to draw further funds from the facility or the facility being placed into amortisation if certain terms set out in the facility agreements are breached.

Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated – 2025	1 year or less $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000	Over 5 years $'000	Remaining contractual maturities $'000
Non-derivatives					
Non-interest bearing					
Trade payables	4,084	–	–	–	4,084
Subsidies received in advance	759	–	–	–	759
Other liabilities	17,327	–	–	–	17,327
Interest-bearing					
Unitholder liabilities	62,395	47,506	50,455	1,094	161,450
Warehouse borrowings	700,035	–	–	–	700,035
ABS borrowings	683,393	573,794	366,279	–	1,623,466
Corporate borrowings	36,285	–	–	–	36,285
Lease liability	1,190	478	49	–	1,717
Loan settlement facility	3,397	–	–	–	3,397
Total non-derivatives	**1,508,865**	**621,778**	**416,783**	**1,094**	**2,548,520**
Derivatives					
Interest rate swaps net settled	10,499	–	–	–	10,499
Total derivatives	**10,499**	**–**	**–**	**–**	**10,499**

Consolidated – 2024	1 year or less $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000	Over 5 years $'000	Remaining contractual maturities $'000
Non-derivatives					
Non-interest bearing					
Trade payables	5,339	–	–	–	5,339
Subsidies received in advance	706	–	–	–	706
Other liabilities	18,310	–	–	–	18,310
Interest-bearing					
Unitholder liabilities	78,336	59,810	58,668	1,360	198,174
Warehouse borrowings	834,816	–	–	–	834,816
ABS borrowings	511,197	354,013	284,590	–	1,149,800
Lease liability	1,115	1,135	457	–	2,707
Corporate borrowings	31,033	–	–	–	31,033
Loan settlement facility	2,586	–	–	–	2,586
Total non-derivatives	**1,483,438**	**414,958**	**343,715**	**1,360**	**2,243,471**
Derivatives					
Interest rate swaps net settled	4,790	–	–	–	4,790
Total derivatives	**4,790**	**–**	**–**	**–**	**4,790**

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Notes to the financial statements

For the year ended 31 March 2025

Note 23. Financial instruments continued

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 24. Fair value measurement

Fair value hierarchy

The following tables detail the Group's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

Consolidated – 2025	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Assets				
Interest rate swaps	–	1,837	–	1,837
Total assets	**–**	**1,837**	**–**	**1,837**
Liabilities				
Interest rate swaps	–	10,499	–	10,499
Total liabilities	**–**	**10,499**	**–**	**10,499**

Consolidated – 2024	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Assets				
Interest rate swaps	–	12,769	–	12,769
Total assets	**–**	**12,769**	**–**	**12,769**
Liabilities				
Interest rate swaps	–	4,790	–	4,790
Total liabilities	**–**	**4,790**	**–**	**4,790**

Note 25. Key management personnel disclosures

Directors

The following persons were directors of Plenti Group Limited during the financial year:

Mary Ploughman – Non-Executive Director
Peter Behrens – Non-Executive Director
Stephen Benton – Non-Executive Director
Daniel Foggo – Non-Executive Director
Susan Forrester AM – Non-Executive Director

Other key management personnel

The following persons also had the authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, during the financial year:

Adam Bennett – Chief Executive Officer (from 22 July 2024)
Daniel Foggo – Chief Executive Officer (until 22 July 2024)
Miles Drury – Chief Financial Officer
Benjamin Milsom – Chief Commercial Officer
Glenn Riddell – Chief Operating Officer

Compensation

The aggregate compensation made to directors and other members of key management personnel of the Group is set out below:

	Consolidated	
	2025 $	2024 $
Short-term employee benefits	2,655,901	2,477,981
Post-employment benefits	279,553	257,916
Long-term benefits	33,465	27,055
Share-based payments	1,620,609	1,713,179
	4,589,528	**4,476,131**

Investments in the Retail Lending Platform

The amount of investments made to the Retail Lending Platform by the directors and key management personnel is set out below:

	Consolidated	
	2025 $	2024 $
Directors	511	510
Other key management personnel	144,974	134,204
	145,485	**134,714**

Other investments

The value of investments made in G-Notes of the Auto ABS Trust 2020-1 by the directors or their related parties is set out below:

	Consolidated	
	2025 $'000	2024 $'000
Directors and their related parties	–	500

Note 26. Related party transactions

Parent entity

Plenti Group Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 29.

Key management personnel

Disclosures relating to key management personnel are set out in note 25 and the remuneration report included in the directors' report.

Transactions with related parties

There were no transactions with related parties outside of the consolidated group during the current and previous financial year.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Notes to the financial statements

For the year ended 31 March 2025

Note 26. Related party transactions continued

Loans to/from related parties

The following balances are outstanding at the reporting date in relation to loans with related parties:

	Consolidated	
	2025 $	2024 $
Unitholder liabilities	188,354,763	190,310,180

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Note 27. Remuneration of auditors

	Consolidated	
	2025 $	2024 $
Audit and review of financial reports		
Group	184,262	175,751
Controlled entities	72,805	66,974
	257,067	**242,725**
Other assurance services		
AFSL and Compliance plan	21,960	20,950
ABS issuance audits	17,583	15,193
	39,543	**36,143**
Other services		
Tax compliance services	70,151	67,801
Total services provided by Grant Thornton	**366,761**	**346,669**

Note 28. Contingent liabilities

The Group has given bank guarantees as at 31 March 2025 of $396,000 (2024: $396,000) to Perpetual Trustee Company Limited and KI Martin Place Pty Ltd with respect to its Sydney office. This is secured by the term deposit held by the Group.

The Group has given bank guarantees as at 31 March 2025 of $192,596 (2024: $192,596) to 89 Pirie St Pty Ltd with respect to its Adelaide office. This is secured by the term deposit held by the Group.

Other than the above, there were no other contingent liabilities as at 31 March 2025 (2024: nil).

Note 29. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

Name	Principal place of business/ Country of incorporation	Ownership interest 2025 %	Ownership interest 2024 %
Plenti Pty Limited	Australia	100.0%	100.0%
Plenti RE Limited	Australia	100.0%	100.0%
– The Trustee for Plenti Provision Fund*	Australia	–	–
– The Trustee for Plenti Lending Platform*	Australia	0.1%	0.1%
– The Trustee for Plenti Wholesale Lending Platform*	Australia	0.4%	0.4%
Plenti Facility Provider Pty Limited	Australia	100.0%	100.0%
– The Trustee for Plenti Subvention Trust	Australia	99.9%	99.9%
– The Trustee for Plenti Early Access Facility Trust	Australia	99.9%	99.9%
Plenti Finance Pty Limited	Australia	100.0%	100.0%
– RateSetter Funding Trust No 1	Australia	100.0%	100.0%
– Plenti Funding Trust No 2	Australia	100.0%	100.0%
– Plenti Funding Trust No 3	Australia	100.0%	100.0%
– Plenti Rated Funding Trust No.4	Australia	100.0%	100.0%
– The Trustee for Plenti Settlement Trust	Australia	100.0%	100.0%
– Plenti Corporate Funding No 1 Pty Limited	Australia	100.0%	100.0%
– Plenti Risk Retention No.1 Pty Limited	Australia	100.0%	100.0%
– Plenti Risk Retention No.2 Pty Limited	Australia	100.0%	100.0%
– The Trustee for Plenti Note Purchase Trust	Australia	100.0%	100.0%
Plenti Services Pty Limited	Australia	100.0%	100.0%
– Plenti Auto ABS Trust 2021-1	Australia	100.0%	100.0%
– Plenti Auto ABS Trust 2022-1	Australia	100.0%	100.0%
– Plenti PL Green ABS Trust 2022-1	Australia	100.0%	100.0%
– Plenti PL Green ABS Trust 2023-1	Australia	100.0%	100.0%
– Plenti Auto ABS Trust 2023-1	Australia	100.0%	100.0%
– Plenti PL & Green ABS Trust 2024-1	Australia	100.0%	100.0%
– Plenti PL & Green ABS Trust 2024-2	Australia	100.0%	–
– Plenti Auto ABS Trust 2024-1	Australia	100.0%	–
– Plenti Auto ABS Trust 2025-1	Australia	100.0%	–

* Management has determined that the Company controls the subsidiaries, Plenti Lending Platform, Plenti Wholesale Lending Platform and the Plenti Provision Fund, even though it holds less than half of the voting rights of these entities. This is because the Company has the power to direct the relevant activities of these subsidiaries, has the rights to variable returns from its involvement with these subsidiaries and has the decision making right over the subsidiaries.

Notes to the financial statements

For the year ended 31 March 2025

Note 30. Deed of cross guarantee

The following entities are party to a deed of cross guarantee under which each company guarantees the debts of the others:

Plenti Group Limited

Plenti Pty Limited

Plenti Finance Pty Limited (opted into the deed on 16 November 2023)

The deed of cross guarantee was executed and approved by the Board on 19 March 2021.

By entering into the deed, the wholly-owned entities have been relieved from the requirement to prepare financial statements and directors' report under Corporations Instrument 2016/785 issued by the Australian Securities and Investments Commission.

The above companies represent a 'Closed Group' for the purposes of the Corporations Instrument, and as there are no other parties to the deed of cross guarantee that are controlled by Plenti Group Limited, they also represent the 'Extended Closed Group'.

Set out below is a consolidated statement of profit or loss and other comprehensive income and statement of financial position of the 'Closed Group'.

Statement of profit or loss and other comprehensive income	2025 $'000	2024 $'000
Interest revenue	17,949	15,275
Other income	64,041	61,390
Transaction costs	(24,426)	(25,889)
Depreciation and amortisation expense	(1,588)	(1,541)
Loan funding costs	(3,558)	(2,694)
Customer loan impairment expense	(400)	(397)
Sales and marketing expense	(14,882)	(13,675)
Product development expense	(14,061)	(12,617)
General and administration expense	(31,726)	(27,521)
Corporate funding costs	(47)	(59)
Operating loss	**(8,698)**	**(7,728)**
Loss before income tax benefit	(8,698)	(7,728)
Income tax benefit	20,741	–
Profit/(loss) after income tax benefit	12,043	(7,728)
Other comprehensive income for the year, net of tax	–	–
Total comprehensive income/(loss) for the year	**12,043**	**(7,728)**

Statement of financial position	2025 $'000	2024 $'000
Assets		
Cash and cash equivalents	39,966	34,498
Term deposits	589	588
Customer loans	8,353	6,351
Trade receivables	9,658	4,401
Other assets	104,793	65,970
Property, plant and equipment	901	1,323
Right-of-use assets	1,524	2,457
Total assets	**165,784**	**115,588**
Liabilities		
Trade payables	80,552	51,269
Other liabilities	54,260	47,847
Lease liabilities	1,684	2,649
Provisions	2,446	2,144
Total liabilities	**138,942**	**103,909**
Net assets	**26,842**	**11,679**
Equity		
Issued capital	111,999	110,763
Reserves	11,731	9,847
Accumulated losses	(96,888)	(108,931)
Total equity	**26,842**	**11,679**

Notes to the financial statements

For the year ended 31 March 2025

Note 31. Reconciliation of profit/(loss) after income tax to net cash from operating activities

	Consolidated 2025 $'000	Consolidated 2024 $'000
Profit/(loss) after income tax (expense)/benefit for the year	24,757	(14,707)
Adjustments for:		
Depreciation and amortisation	1,587	1,541
Loan impairment expense	28,179	33,859
Tax benefit on deferred tax assets	(18,403)	3,082
Share-based payments	3,120	3,180
Other non-cash items	21	293
Change in operating assets and liabilities:		
Decrease in customer loans	18,603	12,225
Decrease/(increase) in trade receivables	(973)	(24)
Decrease/(increase) in other operating assets	2,796	(4,980)
Increase in trade payables	1,472	113
Increase in other operating liabilities	3,313	4,661
Net cash from operating activities	**64,472**	**39,243**

Note 32. Changes in liabilities arising from financing activities

Consolidated	Investor funds on loan $'000	Warehouse and ABS borrowings $'000	Corporate borrowings $'000	Lease liabilities $'000	Total $'000
Balance at 1 April 2023	219,511	1,588,566	22,500	3,437	1,834,014
Proceeds from borrowings	46,664	2,006,553	5,000	–	2,058,217
Repayment of borrowings	(76,098)	(1,628,051)	–	(1,028)	(1,705,177)
Interest	–	–	–	61	61
Acquisition of leases	–	–	–	179	179
Other changes	233	114	–	–	347
Balance at 31 March 2024	**190,310**	**1,967,182**	**27,500**	**2,649**	**2,187,641**
Proceeds from borrowings	56,750	2,632,212	5,000	–	2,693,962
Repayment of borrowings	(58,679)	(2,259,151)	–	(1,131)	(2,318,961)
Interest	–	–	–	47	47
Acquisition of leases	–	–	–	119	119
Other changes	(26)	781	–	–	755
Balance at 31 March 2025	**188,355**	**2,341,024**	**32,500**	**1,684**	**2,563,563**

Note 33. Earnings per share

	Consolidated	
	2025 $'000	2024 $'000
Profit/(loss) after income tax attributable to the owners of Plenti Group Limited	24,757	(14,707)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	174,923,666	172,379,335
Weighted average number of ordinary shares used in calculating diluted earnings per share	187,881,227	172,379,335

	Cents	Cents
Basic earnings per share	14.15	(8.53)
Diluted earnings per share	13.18	(8.53)

Note 34. Share-based payments

Share-based payments for the Group relate to securities issued under the Plenti Group Limited Employee Equity Plan adopted in 2020 ('2020 EEP'). The 2020 EEP is intended to allow the Group to attract and retain skilled and experienced employees, motivate them to drive Group performance and reward them for delivery of results.

2020 EEP

The 2020 EEP was implemented in August 2020, shortly prior to the IPO of the Group, to provide for ongoing equity-based remuneration of employees in the listed environment. Granting of share rights under the Group's short term incentive plan and long-term incentive plan (as described further in the Remuneration Report) is facilitated by the 2020 EEP. As at 31 March 2025, a total of 18,841,119 (2024: 14,742,358) rights to fully paid ordinary shares have been issued under the 2020 EEP, subject to the following conditions:

- achievement of applicable performance hurdles over the relevant performance period
- continued employment with the Group until the vesting date of the relevant tranche

In the financial year, the Group issued 1,887,000 options (2024:nil) under the 2020 EEP.

Notes to the financial statements

For the year ended 31 March 2025

Note 34. Share-based payments continued

Share rights

Set out below is a summary of share rights outstanding as at 31 March 2025 and 31 March 2024 issued under the 2020 EEP:

2025

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
01/10/2020	29/09/2030	nil	67,770	–	(67,770)	–	–
01/06/2021	30/05/2031	nil	591,037	–	(174,313)	(17,734)	398,990
26/08/2021	24/08/2031	nil	159,588	–	–	(4,788)	154,800
01/07/2022	29/06/2032	nil	2,077,475	–	(265,844)	(109,069)	1,702,562
18/08/2022	16/08/2032	nil	632,733	–	–	(106,316)	526,417
17/11/2022	15/11/2032	nil	73,819	–	(33,033)	(3,876)	36,910
02/06/2023	01/06/2033	nil	743,841	–	(626,008)	–	117,833
01/09/2023	31/08/2033	nil	5,309,273	–	–	(546,999)	4,762,274
20/06/2024	19/06/2034	nil	–	1,177,550	(728,486)	–	449,064
27/09/2024	26/09/2034	nil	–	2,921,211	–	–	2,921,211
			9,655,536	**4,098,761**	**(1,895,454)**	**(788,782)**	**11,070,061**

2024

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
17/09/2020	15/09/2030	nil	105,422	–	(94,879)	(10,543)	–
01/10/2020	29/09/2030	nil	391,564	–	(298,189)	(25,605)	67,770
08/12/2020	06/12/2030	nil	86,552	–	(77,896)	(8,656)	–
01/06/2021	30/05/2031	nil	1,182,072	–	(591,035)	–	591,037
26/08/2021	24/08/2031	nil	319,175	–	(159,587)	–	159,588
02/06/2022	01/10/2027	nil	118,917	–	(118,917)	–	–
02/06/2022	01/07/2028	nil	526,968	–	(526,968)	–	–
01/07/2022	29/06/2032	nil	2,077,475	–	–	–	2,077,475
18/08/2022	01/07/2028	nil	96,835	–	(96,835)	–	–
18/08/2022	16/08/2032	nil	632,733	–	–	–	632,733
17/11/2022	15/11/2032	nil	73,819	–	–	–	73,819
02/06/2023	01/06/2033	nil	–	2,151,814	(1,407,973)	–	743,841
01/09/2023	31/08/2033	nil	–	367,871	(367,871)	–	–
01/09/2023	31/08/2033	nil	–	5,309,273	–	–	5,309,273
			5,611,532	**7,828,958**	**(3,740,150)**	**(44,804)**	**9,655,536**

For the share rights granted during the current and previous financial year, the fair value at the grant date is set out below:

Grant date	Share rights issued	Fair value at grant date
20/06/2024	1,177,550	$0.6588
27/09/2024	202,003	$0.7150
27/09/2024	2,719,208	$0.7553
01/09/2023	5,677,144	$0.3872
01/06/2023	2,151,814	$0.3945

Set out below are summaries of options outstanding as at 31 March 2025 issued under the 2020 EEP:

2025

Grant date	Expiry date	Exercise price[1]	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
01/10/2021	21/11/2024	$0.0000	1,153,995	–	–	(1,153,995)	–
01/10/2021	21/11/2025	$0.0000	1,154,010	–	–	(38,000)	1,116,010
14/01/2022	21/11/2024	$0.0000	21,666	–	–	(21,666)	–
14/01/2022	21/11/2025	$0.0000	21,668	–	–	–	21,668
01/09/2022	31/08/2025	$0.0000	1,785,400	–	–	–	1,785,400
08/05/2024	31/05/2028	$0.7400		1,887,500	–	–	1,887,500
			4,136,739	**1,887,500**	**–**	**(1,213,661)**	**4,810,578**

Note 1:
Options issued in September 2022 are structured as zero exercise price options with a barrier price of $0.88 that must be achieved for the option to vest and become exercisable.

2024

Grant date	Expiry date	Exercise price[1]	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
01/10/2021	21/11/2023	$0.0000	1,153,995	–	–	(1,153,995)	–
01/10/2021	21/11/2024	$0.0000	1,153,995	–	–	–	1,153,995
01/10/2021	21/11/2025	$0.0000	1,154,010	–	–	–	1,154,010
14/01/2022	21/11/2023	$0.0000	21,666	–	–	(21,666)	–
14/01/2022	21/11/2024	$0.0000	21,666	–	–	–	21,666
14/01/2022	21/11/2025	$0.0000	21,668	–	–	–	21,668
1/09/2022	31/08/2025	$0.0000	1,785,400	–	–	–	1,785,400
			5,312,400	**–**	**–**	**(1,175,661)**	**4,136,739**

The weighted average share price and exercise price during the financial year was $1.05 (2024: $1.04).

The weighted average remaining contractual life of options outstanding at the end of the financial year was 1.52 years (2024: 0.65 years).

The share-based payment expense during the financial year was $3,120,000 (2024: $3,180,000).

Notes to the financial statements

For the year ended 31 March 2025

Note 34. Share-based payments continued

For the options granted during the current and previous financial year, the inputs used to determine the fair value at grant date using a trinomial lattice model are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Employee exit rate	Fair value at grant date
08/05/2024	31/05/2028	$0.6700	$0.7400	45.00%	–	4.03%	7%	$0.197
08/05/2024	31/05/2028	$0.6700	$0.7400	45.00%	–	4.03%	7%	$0.189
08/05/2024	31/05/2028	$0.6700	$0.7400	45.00%	–	4.03%	10%	$0.182
08/05/2024	31/05/2028	$0.6700	$0.7400	45.00%	–	4.03%	10%	$0.171

The May 2024 options were all issued with the same expiry date but vest in two tranches over two years and three years. They were also issued to two different groups of employees in the business. The four sets of valuation assumptions in the table above reflect that the different vesting dates and employee groups that require slightly different valuation assumptions.

Note 35. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2025 $'000	2024 $'000
Profit/(loss) after income tax	4,396	(3,889)
Other comprehensive income for the year, net of tax	–	–
Total comprehensive income/(loss)	**4,396**	**(3,889)**

Statement of financial position

	Parent	
	2025 $'000	2024 $'000
Total current assets	72,049	64,505
Total non-current assets	1,423	1,423
Total assets	73,472	65,928
Total current liabilities	30	2
Total non-current liabilities	–	–
Total liabilities	30	2
Net assets	**73,442**	**65,926**
Equity		
Issued capital	111,999	110,763
Reserves	(31,088)	(32,972)
Accumulated losses	(7,469)	(11,865)
Total equity	**73,442**	**65,926**

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity has provided a guarantee in support of obligation of the Plenti Finance to pay interest on certain loans issued by the Plenti Note Purchase Trust. As at 31 March 2025, the total value of loans in respect of which a guarantee had been issued was $18.4 million. The guarantee is only in respect of interest payments and not in relation to loan principal. The parent entity had no other guarantees in relation to the debts of its subsidiaries as at 31 March 2025.

Contingent liabilities

The parent entity had no contingent liabilities as at 31 March 2025.

Capital commitments – Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 31 March 2025.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 36. Events after the reporting period

No matter or circumstance has arisen since 31 March 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Directors' declaration

31 March 2025

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 March 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;
- at the date of this declaration, there are reasonable grounds to believe that the members of the Extended Closed Group will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in note 30 to the financial statements; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the directors

Mary Ploughman	Stephen Benton
Director	**Director**

21 May 2025
Sydney

Independent auditor's report

to the members of Plenti Group Limited

Grant Thornton Audit Pty Ltd
Level 26
Grosvenor Place
225 George Street
Sydney NSW 2000
Locked Bag Q800
Queen Victoria Building NSW 1230

T +61 2 8297 2400

Independent Auditor's Report

To the Members of Plenti Group Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Plenti Group Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 March 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a giving a true and fair view of the Group's financial position as at 31 March 2025 and of its performance for the year ended on that date; and

b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Independent auditor's report

to the members of Plenti Group Limited

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Customer loan recoverability – Note 10	
As at 31 March 2025, the Group recognised \$49.9 million in expected credit loss (ECL) provision in accordance with AASB 9 *Financial Instruments*. The recoverability of the loan carrying values is impacted by the quality of the loan assessment and origination process, the value of the security held, the performance of the loan book and factors external to the Group, such as economic conditions. Under AASB 9, entities must perform a forward-looking analysis to identify internal and external factors that may impact expected credit losses. This analysis requires significant management judgement. The accounting standard also requires a detailed analysis of assets that have experienced a significant deterioration in credit quality based on a 3-stage model. This process is inherently complex and requires significant judgement and assumptions. Accordingly, we have determined that this is a key audit matter.	Our procedures included, amongst others: • Understanding the controls relating to loan approvals and identifying loans in arrears; • Engaging our internal credit risk modelling experts to test the application of management's assumptions and the mathematical accuracy of the models; • Proving the mathematical accuracy of the ECL model and testing data inputs to support; • Assessing the appropriateness of assumptions used in the model concerning external and internal factors, including an analysis of the reasonableness of assumptions in the ECL model when compared to historical loan book performance, other financial institutions and market commentary; • Performing a sensitivity analysis of the ECL model to challenge management's assumptions, including macroeconomic factors and forward-looking overlay; • Comparing classification and measurement assessment for all financial assets and liabilities; and • Comparing the disclosures relating to accounting estimates for compliance with AASB 7 *Financial Instruments: Disclosures* and AASB 9 *Financial Instruments*.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition – Note 4 & Note 10	
The Group reported interest revenue of $254.5 million for the year ended 31 March 2025 and reported net customer loans of $2.423 billion at year end. Interest revenue on customer loans is determined using the effective interest rate (EIR) method in accordance with AASB 9 *Financial Instruments*. The EIR is used for revenue recognition and will encompass any fees or other charges that a customer incurs when acquiring a loan asset from the Group. Consequently, these fees (or expenses) are not recognised when the cash is collected but over the life of the loan asset contract. Therefore, management employs significant judgement to determine which fees and charges qualify for the EIR method and over which period of time the fees are recognised. As a result, the EIR model has elements of significant complexity. Given the inherent complexity and significant management judgement, we have determined that this is a key audit matter.	Our procedures included, amongst others: • Assessing the policy of revenue recognition for any new lines of revenue and comparing to requirements of the accounting standards; • Obtaining management's EIR model and proving mathematical accuracy; • Inspecting a sample of loan contracts and verifying the fees and charges as part of the loan contract; • Obtaining management's effective life model for loans, sampling key data inputs and validating to source documentation and proving mathematical accuracy; • Inspecting a sample of loan contracts and verifying their start and end dates and agreeing to data in the effective life model; • Inspecting and analysing EIR accounting entries; and • Comparing the disclosures relating to revenue recognition for compliance with AASB 101 Presentation of Financial Statements and AASB 9 Financial Instruments.

Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 March 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial report

The Directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 (other than the consolidated entity disclosure statement); and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

Independent auditor's report

to the members of Plenti Group Limited

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in pages 21 to 45 of the Directors' report for the year ended 31 March 2025.

In our opinion, the Remuneration Report of Plenti Group Limited, for the year ended 31 March 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Grant Thornton Audit Pty Ltd
Chartered Accountants

L J Te-Wierik
Partner – Audit & Assurance

Sydney, 21 May 2025

Shareholder information

The shareholder information set out below was applicable as at 7 May 2025.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Ordinary shares		Options over ordinary shares		Performance rights over ordinary shares	
	Number of holders	% of total shares issued	Number of holders	% of total options on issue	Number of holders	% of total performance rights on issue
1 to 1,000	348	0.12	–	–	–	–
1,001 to 5,000	1,050	1.25	3	0.31	–	–
5,001 to 10,000	215	0.91	–	–	2	0.14
10,001 to 100,000	310	5.44	27	23.20	4	1.33
100,001 and over	103	92.28	13	76.49	8	98.53
	2,026	**100.00**	**43**	**100.00**	**14**	**100.00**
Holding less than a marketable parcel	–	–	–	–	–	–

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares Number held	Ordinary Shares % of total shares issued
MARJORIE JEAN FOGGO & VERITAS (2012) LIMITED WESTBOURNE A/C >	30,667,643	17.37
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	20,552,817	11.64
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	11,711,872	6.63
CITICORP NOMINEES PTY LIMITED	9,354,432	5.30
UBS NOMINEES PTY LTD	7,470,781	4.23
EQUITY TRUSTEES LIMITED <FED ALT ASS PVT EQ 1A2 A/C>	7,388,027	4.19
NATIONAL AUSTRALIA INVESTMENT CAPITAL PTY LTD <NAICL TRADE A/C>	7,237,157	4.10
BNP PARIBAS NOMS PTY LTD	5,784,530	3.28
FIVE V BARE NOMINEE NUMBER 2 PTY LTD	5,228,253	2.96
FIVE V FUND II LP	4,461,590	2.53
ROBYN LESLEY BARNETT SIMON GLENN RIDDELL <WHAKAAHU WHAKAMUA A/C>	4,068,000	2.30
JAMES ANTHONY CARNIE & LUCY ANNABEL HARRIET MILSOM <ARDLUSSA A/C>	4,068,000	2.30
ORCHID EQUITY LIMITED	3,652,098	2.07
MR ANDREW WADE JONES	3,055,212	1.73
DANIEL ROBERT FOGGO	2,822,034	1.60
BIRDSONG CAPITAL LIMITED	2,226,071	1.26
WILBOW GROUP PTY LTD WILBOW GROUP A/C>	1,862,411	1.06
MR ANTHONY JOHN HUNTLEY	1,796,319	1.02
MICHAEL WHITE	1,589,478	0.90
ROSSI CAPITAL LIMITED <ROSSI A/C>	1,367,382	0.77
	136,364,107	**77.24**

Shareholder information

Unquoted equity securities

There are no unquoted equity securities.

Substantial holders

Substantial holders in the Company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
Marjorie Jean Foggo and Veritas (2012) Limited as trustees for the Westbourne Trust	30,667,643	17.37
The Myer Family Investments Pty Ltd	20,548,420	11.64
Five V Group	9,689,843	5.49

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities.

Consolidated entity disclosure statement

As at 31 March 2025

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001* and includes required information for each entity that was part of the consolidated entity as at the end of the financial year.

Consolidated entity

This CEDS includes only those entities consolidated as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements (AASB 10).

Entity name	Entity type	Place formed/ Country of incorporation	Ownership interest %	Tax residency
Plenti Group Limited	Body corporate	Australia	n/a	Australia
Plenti Pty Limited	Body corporate	Australia	100.0%	Australia
Plenti RE Limited	Body corporate	Australia	100.0%	Australia
The Trustee for Plenti Provision Fund	Trust	Australia	n/a	Australia
The Trustee for Plenti Lending Platform	Trust	Australia	0.1%	Australia
The Trustee for Plenti Wholesale Lending Platform	Trust	Australia	0.4%	Australia
Plenti Facility Provider Pty Limited	Body corporate	Australia	100.0%	Australia
The Trustee for Plenti Subvention Trust	Trust	Australia	99.9%	Australia
The Trustee for Plenti Early Access Facility Trust	Trust	Australia	99.9%	Australia
Plenti Finance Pty Limited	Body corporate	Australia	100.0%	Australia
RateSetter Funding Trust No 1	Trust	Australia	100.0%	Australia
Plenti Funding Trust No 2	Trust	Australia	100.0%	Australia
Plenti Funding Trust No 3	Trust	Australia	100.0%	Australia
Plenti Rated Funding Trust No.4	Trust	Australia	100.0%	Australia
The Trustee for Plenti Settlement Trust	Trust	Australia	100.0%	Australia
Plenti Corporate Funding No 1 Pty Limited	Body corporate	Australia	100.0%	Australia
Plenti Risk Retention No.1 Pty Limited	Body corporate	Australia	100.0%	Australia
Plenti Risk Retention No.2 Pty Limited	Body corporate	Australia	100.0%	Australia
The Trustee for Plenti Note Purchase Trust	Trust	Australia	100.0%	Australia
Plenti Services Pty Limited	Body corporate	Australia	100.0%	Australia
Plenti Auto ABS Trust 2021-1	Trust	Australia	100.0%	Australia
Plenti Auto ABS Trust 2022-1	Trust	Australia	100.0%	Australia
Plenti PL Green ABS Trust 2022-1	Trust	Australia	100.0%	Australia
Plenti PL Green ABS Trust 2023-1	Trust	Australia	100.0%	Australia
Plenti Auto ABS Trust 2023-1	Trust	Australia	100.0%	Australia
Plenti PL & Green ABS Trust 2024-1	Trust	Australia	100.0%	Australia
Plenti PL & Green ABS Trust 2024-2	Trust	Australia	100.0%	Australia
Plenti Auto ABS Trust 2024-1	Trust	Australia	100.0%	Australia
Plenti Auto ABS Trust 2025-1	Trust	Australia	100.0%	Australia

Corporate directory

Directors

Mary Ploughman (Chairman)
Peter Behrens
Stephen Benton
Daniel Foggo
Susan Forrester AM

Company secretary

Georgina Koch

Notice of annual general meeting

The details of the annual general meeting of Plenti Group Limited are:
Level 5
126 Phillip Street
Sydney NSW 2000
19 August 2025 at 1:00pm (AEST)

Registered office and principal place of business

Level 5
14 Martin Place
Sydney NSW 2000

Share register

Automic Pty Limited
Level 5
126 Phillip Street
Sydney NSW 2000

Auditor

Grant Thornton Audit Pty Ltd
Grosvenor Place, Level 26
225 George Street
Sydney NSW 2000

Stock exchange listing

Plenti Group Limited shares are listed on the Australian Securities Exchange (ASX code: PLT)

Website

www.plenti.com.au

Corporate Governance Statement

www.plenti.com.au/shareholders/corporate-governance

Plenti

www.plenti.com.au