

18 November 2025

ASX RELEASE

FY26 Half Year Results

Plenti Group Limited (ASX:PLT) provides the attached FY26 Half Year Results (incorporating Appendix 4D).

Authorised for release by the Board of Plenti Group Limited.

For more information please contact:

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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 Group Limited

Appendix 4D - Half-year report

Company details

Name of entity:	Plenti Group Limited
ABN:	11 643 435 492
Reporting period:	For the half-year ended 30 September 2025
Previous period:	For the half-year ended 30 September 2024

Results for announcement to the market

					\$'000
Revenues from ordinary activities	up	20.3%	to		149,529
Profit from ordinary activities after tax attributable to the owners of Plenti Group Limited	up	1,026.1%	to		10,529
Profit for the half-year attributable to the owners of Plenti Group Limited	up	1,026.1%	to		10,529

Dividends

There were no dividends paid, recommended or declared during the half-year ended 30 September 2025.

Comments

The profit for the Group after providing for income tax amounted to \$10,529,000 (30 September 2024: \$935,000).

Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	29.42	24.19

The increase in the net tangible assets per ordinary security is driven primarily by an increase in net assets due to the significant increase in statutory profit for the period.

Control gained over entities

None during the period.

Loss of control over entities

None during the period.

Details of associates and joint venture entities

Not applicable.

Audit review

The financial statements were subject to a review by the auditors and the review report is included as part of the 30 September 2025 interim financial report.

Other information

This information should be read in conjunction with Plenti's 2025 Annual Report.

Plenti Group Limited

Interim Report - 30 September 2025

ABN 11 643 435 492

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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 half-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 consolidated entity's operations and its principal activities are 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 18 November 2025.

Corporate directory

Directors

Mary Ploughman (Chairman)
Peter Behrens
Stephen Benton
Daniel Foggo
Susan Forrester AM (resigned 30 June 2025)

Company secretary

Georgina Koch

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/corporate-governance

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 half-year ended 30 September 2025.

Directors

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

- Mary Ploughman (Chairman)
- Peter Behrens
- Stephen Benton
- Daniel Foggo
- Susan Forrester AM (resigned 30 June 2025)

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 half-year, the principal activities continued to be the provision of automotive, renewable energy and personal loans, the operation of schemes to facilitate 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 half-year.

Review of operations

The profit for the Group after providing for income tax amounted to \$10,529,000 (30 September 2024: \$935,000).

Plenti achieved record breaking financial and operational results for the half including:

- Delivered record half-year Cash NPAT of \$12.8 million, up 133% on the prior comparative period (pcp)
- Delivered record half-year Cash Profit Before Tax (Cash PBT) of \$14.1 million, up 147% on pcp
- Achieved exceptional loan originations of \$912.4 million up 46% on pcp while maintaining net interest margins
- Grew closing loan portfolio to \$2.8 billion, up 24% on pcp
- Increased net revenue to \$149.5 million, up 20% on pcp
- Delivered strong credit performance with annualised net credit losses of 94 basis points
- Won the tender to manage the WA Residential Battery Scheme and;
- Completed a \$400 million unsecured PL & Green ABS transaction, bringing total ABS issuance to over \$3.8 billion

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 NAB Powered By Plenti (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 half-year ended 30 September 2025, the Group reported Cash NPAT, the Group's preferred measure of earnings, of \$12,758,000 (2024: \$5,479,000). Given the transition of the Group to an income tax paying position in the current and coming periods, the Group will also report on Cash PBT which better reflects business performance excluding income tax effects. Cash PBT for the period was \$14,078,000 (2024: \$5,709,000).

On a statutory basis, the Group reported net profit after tax for the period of \$10,529,000 (2024: \$935,000). Basic earnings per share (EPS) increased to 5.92 cents from the pcg of 0.53 cents.

The significant increase in statutory profit reflects ongoing improvements in the business' underlying profitability, with material origination and loan portfolio growth, stable margins and strong loss rates and cost operating leverage. Strong portfolio credit performance in the current period also resulted in ECL expense being favourable, notwithstanding material growth in the loan portfolio.

The table below sets out the financial results for the half-year compared to the pcg.

	September 2025 \$'000	September 2024 \$'000	Change \$'000	Change %
Interest revenue	146,501	121,870	24,631	20%
Other income	3,028	2,380	648	27%
Total revenue before transaction costs	149,529	124,250	25,279	20%
Transaction costs	(12,806)	(12,623)	(183)	1%
Loan funding costs	(75,199)	(63,203)	(11,996)	19%
Income/(expense) passed to unitholders	154	(64)	218	(341%)
Loan impairment expense				
Realised impairment losses	(12,360)	(12,229)	(131)	1%
ECL movement	540	1,737	(1,197)	(69%)
Sales and marketing expense	(7,465)	(7,149)	(316)	4%
Product development expense	(7,556)	(6,967)	(589)	8%
General and administrative expense				
Operations	(10,537)	(7,948)	(2,589)	33%
Business overhead	(9,549)	(8,101)	(1,448)	18%
Corporate funding costs	(1,845)	(1,765)	(80)	5%
Depreciation and amortisation	(807)	(787)	(20)	3%
Total expenses	(137,430)	(119,099)	(18,331)	15%
Net profit before income tax expense	12,099	5,151	6,948	135%
Income tax expense	(1,570)	(4,216)	2,646	(63%)
Net profit after income tax expense	10,529	935	9,594	1,026%
Cash PBT	14,078	5,709	8,369	147%
Cash NPAT	12,758	5,479	7,279	133%

Notes:

1. A reconciliation of the Net profit after income tax expense to Cash PBT and Cash NPAT is set out on page 12.

Total revenue before transaction costs increased 20% in the half-year, with interest revenue growing 20% on pcg. Interest revenue growth was predominately driven by the increase in the Group's average loan portfolio, which increased 21%. Other income increased as a result of increasing fee income, particularly from the NAB partnership.

Transaction costs which recognise amortisation of commissions and marketing fees paid on loan originations, increased marginally on pcg to \$12.8 million.

Loan funding costs increased by 19% as a result of higher borrowings to fund loan portfolio growth, with average funding debt also increasing 19% on pcg.

Net realised impairment losses remained consistent with pcg despite the larger loan portfolio and with the annualised loss rate for the half of 0.94% reflecting continued strong credit performance across the portfolio.

Sales and marketing expense increased 4% to \$7.5 million, reflecting salary increases offset by a slight reduction in marketing expense on pcg. In the period, a higher proportion of marketing spend was on a "cost per funded loan basis" which is accounted for under transactions costs using the effective interest rate method. Product development expense increased 8% to \$7.6 million as Plenti continued to invest in its technology platform and technology team. General and administrative (operations) expenses increased 33% driven by increased staff to support higher origination volumes and a substantially larger loan portfolio. General and administrative (business overheads) increased 18% reflecting salary increases and general operating costs associated with the growth in the business.

Corporate funding costs includes 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 5%, driven by an increase in average corporate borrowings.

The income tax expense of \$1.6 million represents an effective tax rate of 13% for the half-year. The difference between the effective tax rate of 13% and the statutory 30% tax rate is predominately due to recognition in the period of prior period tax losses of \$9.7 million (\$2.9 million tax effect), resulting in an income tax benefit.

Loan originations and portfolio	September 2025	September 2024	Change %
Originations (\$'000)	912,352	626,737	46%
Loan portfolio (half-year end) (\$'000)	2,831,839	2,278,360	24%
Loan portfolio (average) (\$'000)	2,673,858	2,202,228	21%
Number of originations	33,454	25,551	31%
Average loan amount	27,272	24,529	11%
Average monthly amortisation rate (%)	3.9	3.7	5%
Average term of originations (months)	66.5	63.8	4%

Loan originations of \$912.4 million for the half-year represented an increase of 46% on pcg, with Q1 originations of \$437.3 million followed up by Q2 record originations of \$475.1 million. This result reflects continued strong momentum in all core products supported by continued momentum in NPBP car loan volumes.

The number of loans originated in the current year increased 31% with the average loan amount increasing 11% driven by larger automotive and renewable loans funded. The growth in renewable energy loans was largely driven by an increase in the proportion of loans including a battery in addition to solar panels.

The loan portfolio grew to \$2,83 billion at 30 September 2025, representing a 24% increase on the pcg. The average loan amortisation rate (rate at which loans pay back) increased to 3.9% while the average term of new loans originated increased to 66 months with longer terms provided for renewable energy loans.

Loan origination by channel	September 2025	September 2024	Change %
Automotive loan originations (\$'000)	492,793	320,577	54%
Renewable loan originations (\$'000)	105,965	87,787	21%
Personal loan originations (\$'000)	313,594	218,373	44%

Automotive loan originations increased 54% over the pcp. Exceptional 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. Strong growth in NPBP car loan originations also contributed solidly to the result.

Renewable energy finance originations grew 21% on the pcp. Solid growth was supported by strong nationwide demand for home battery systems, spurred by the federal and state government rebate and loan incentive schemes. Plenti has been well positioned to capture the customer demand via its established network of solar and battery installers and proprietary GreenConnect Platform.

Personal loan originations achieved 44% growth on the pcp. The strong growth was a result of continued investment in digital acquisition channels and increasing levels of API-integrations with key referral partners, together with further advancements in automated "straight-through-processing" to support speed of credit application review and approvals. Plenti continues to focus on increasing repeat and cross-sell opportunities from existing borrowers.

Product margin and funding costs	September 2025	September 2024
Average interest rate (%)	11.12	11.07
Average funding rate (%)	5.65	5.66
Net interest margin (%)	5.41	5.33
Transaction cost/average loan portfolio (%)	0.97	1.15
Funding debt (half-year end) (\$'000)	2,787,841	2,297,202
Funding debt (average) (\$'000)	2,663,260	2,235,048

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 half-year.

The average interest rate slightly increased to 11.12% in the half-year, with the increase in the customer rate resulting from a moderate shift in the loan portfolio to higher proportion of Personal and Renewable loans. This was offset by a reduction in the average interest rate on new loan originations versus pcp reflecting the falling interest rate environment. Average funding costs remained consistent between period. Together this resulted in an increase in net interest margin from 5.33% to 5.41%. The improved margin was a pleasing result that reflects the Group's focus on balancing originations growth with appropriate economics on new loan originations, as well as funding costs benefits on term out of assets via ABS deals with attractive margins being achieved on term transactions in 2025.

Transaction costs as a percentage of the loan portfolio were down on the prior half from 1.15% to 0.97%, reflecting variances in amortisation rates for historical loan cohorts due to changes in assumed effective lives over time.

Credit performance	September 2025	September 2024
Loan impairment - net charge off (\$'000)	12,360	12,229
Loan impairment - provision movement (\$'000)	(540)	(1,737)
Provision rate (%)	1.8	2.0
Net charge off to interest revenue (%)	8.4	10.0
Net charge off to average loan portfolio (%)	0.94	1.11

The net charge off to average loan portfolio decreased from 1.11% in the prior half to 0.94% in the current period. There were three material contributing factors which supported this strong credit outcome being:

- Ongoing strength in consumer credit for the prime cohort that Plenti is focused on, with consumer balance sheets supported by falling interest rates, falling inflation and ongoing robust employment and wage growth outcomes
- Plenti continuing to attract high credit quality customers, supported by its easy and efficient lending processes which attract quality customers who have choice in which provider to borrow from and;
- The strong growth in Plenti's loan portfolio in the period which results in more "newer" loans in the portfolio which typically exhibit low loss and arrears characteristics

Plenti has also continued to invest in its collections capabilities resulting in higher loss recoveries which has been a contributing factor in the lower loss rate in the current period.

The Group's expected credit loss ('ECL') provision at 30 September 2025 was \$49.4 million, representing 1.8% of the total loan portfolio. This compares with \$45.4 million, or 2.0% of the loan portfolio at 30 September 2024. The increase in the value of the ECL is driven by the growth in the loan portfolio while the fall in the provision rate is largely due to a reduction in the proportion of loan in arrears in the portfolio against the pcg.

Operating metrics	2025	2024
Overall cost-to-income ratio	23.5%	24.3%
Overall cost-to-net margin ratio	57.1%	62.3%
Overall cost-to-originations ratio	3.8%	4.8%

Group operating cost-to-income ratio, decreased to 23.5% in the half-year, from 24.3% in the pcg. The reduction was driven by increased revenue which grew 20% during the period while operating costs increased by 16% largely driven by additional investment in operations to increase operational capacity to support existing and forecasted originations growth.

Cost-to-net margin also improved from 62.3% to 57.1% in the period for the same reason, with net margin growth of 27% while operating costs increased by 16%.

The cost-to-origination ratio decreased to 3.8% from 4.8% reflecting the record growth in originations in the half against a well managed cost base.

Balance sheet	September 2025 \$'000	March 2025 \$'000	Change \$'000	Change %
Assets				
Cash and cash equivalents	180,498	176,426	4,072	2%
Customer loans	2,668,618	2,422,542	246,076	10%
Deferred tax assets	24,105	23,395	710	3%
Derivative assets	707	1,837	(1,130)	(62%)
Other assets	33,995	32,827	1,168	4%
Total assets	2,907,923	2,657,027	250,896	9%
Liabilities				
Trade payables	4,241	4,084	157	4%
Income tax payable	1,320	-	1,320	-
Borrowings	2,766,353	2,529,379	236,974	9%
Corporate borrowings	32,500	32,500	-	-
Derivative liabilities	12,570	10,499	2,071	20%
Other liabilities	38,270	38,017	253	1%
Total liabilities	2,855,254	2,614,479	240,775	9%
Net assets	52,669	42,548	10,121	24%

Cash and cash equivalents of \$180.5 million is comprised of three components. Corporate cash of \$50.6 million (31 March 2025: \$48.8 million), Provision Fund cash of \$7.3 million (31 March 2025: \$8.8 million) and \$122.6 million (31 March 2025: \$118.9 million) held in the warehouse and ABS facilities, the Plenti Lending Platform, the Plenti Wholesale Lending Platform and in restricted accounts for government and renewable energy installer funded programs.

Customer loans increased 10% from 31 March 2025. Gross customer loans increased by net \$245 million to \$2.77 billion at the half year end (31 March 2025: \$2.52 billion), with the value of deferred upfront fees of \$47.1 million (31 March 2025: \$48.0 million) and the ECL provision value of \$49.4 million (31 March 2025: \$49.9 million) being the items netted-off the value of gross customer loans in the balance sheet. Of the gross loan value, \$1.55 billion (31 March 2025: \$1.41 billion) related to automotive loans, \$839 million (31 March 2025: \$764 million) related to personal loans and \$376 million (31 March 2025: \$341 million) were renewable energy loans.

Deferred tax assets of \$24.1 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. The value of remaining carried forward tax losses included as part of the deferred tax asset balance was \$2.9 million (or \$9.7 million gross amount).

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 to \$0.7 million at the half year. The decrease in the value of derivative assets compared to 31 March 2025 position was due to interest rate swap rates decreasing, reducing the mark-to-market value of in-the-money interest rate swaps.

Other assets is comprised of prepayments, capitalised commissions and marketing costs, securitisation establishment costs, trade receivables, PPE, right of use assets and other assets. The increase mainly relates to capitalised commissions and marketing costs which increased \$1.8 million, while right-of-use assets, PPE and other assets decreased by \$0.6 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 2025 was a result of interest rate swap rates decreasing, increasing the negative mark-to-market value of those positions.

Other liabilities represents lease and other liabilities, provisions and accruals. These accounts fluctuate period to period with the material changes being the increase in customer collection accounts which are yet to be allocated of \$2.8 million being offset by the decrease in payroll and marketing accruals \$1.0 million, interest payable \$0.9 million and other provisions and accruals \$1.0 million.

Borrowings	September 2025 \$'000	March 2025 \$'000	Change \$'000	Change %
Plenti Lending Platform	151,872	164,529	(12,657)	(8%)
Wholesale Lending Platform	48,792	23,826	24,966	105%
Warehouse facilities and ABS trusts	2,482,008	2,255,194	226,814	10%
Corporate borrowings	32,500	32,500	-	-
Risk retention facilities	79,849	82,572	(2,723)	(3%)
Loan settlement facility	3,832	3,258	574	18%
Total borrowings	2,798,853	2,561,879	236,974	9%

Plenti benefits from having diverse sources of funding. At the end of the period, warehouses and ABS trusts represented \$2.48 billion of funding, while the investor lending platforms represented \$200.7 million of loan funding. Corporate borrowings and the loan settlement facility provided \$32.5 million and \$3.8 million respectively of further funding for the business.

The risk retention entities, which are wholly owned by the Group, borrow funds from third party funders to acquire notes in Group ABS transactions with repayment of the notes backed by the Group. This allows the Group to meet European requirements for ABS issuers to retain minimum economic exposures levels to transactions they undertake. As at the end of the period, \$79.8 million were funded through these entities.

At 30 September 2025, the Group had a total of \$88.0 million (31 March 2025: \$78.0 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 \$88.0 million notes held at 30 September 2025, \$20.9 million (31 March 2025: \$18.4 million) of ABS subordinated notes are held against loans in the Notes Market on the Plenti Lending Platform and when the relevant ABS transaction is called, the proceeds received on the relevant notes will be used to repay the Plenti Lending Platform investors.

The value of loans funded by the Plenti Lending Platform decreased while the Plenti Wholesale Lending Platform increased during the period primarily from renewable energy loans funded by the Clean Energy Finance Corporation.

Cash flow	September 2025 \$'000	September 2024 \$'000	Change \$'000	Change %
Interest income received	147,454	126,098	21,356	17%
Other income received	3,028	2,380	648	27%
Interest and other finance costs paid	(77,126)	(64,901)	(12,225)	19%
Payments to suppliers and employees	(53,137)	(34,748)	(18,389)	53%
Income taxes paid	-	(105)	105	(100%)
Cash flows from operating activities	20,219	28,724	(8,505)	
Net increase in loans to customers	(257,753)	(143,781)	(113,972)	79%
Other investing activities	(12)	(40)	28	(70%)
Cash flows used in investing activities	(257,765)	(143,821)	(113,944)	
Proceeds from borrowings	1,291,536	1,086,969	204,567	19%
Repayment of borrowings	(1,049,307)	(970,495)	(78,812)	8%
Repayment of lease liabilities	(611)	(544)	(67)	12%
Cash flows from financing activities	241,618	115,930	125,688	
Net increase in cash	4,072	833	3,239	

	September 2025 \$'000	September 2024 \$'000	Change \$'000	Change %
Reconciliation of net profit after tax to cash flow from operating activities:				
Net profit after tax	10,529	935	9,594	1,026%
Add back: realised impairment losses	12,360	12,229	131	1%
Subtract: ECL movement	(540)	(1,737)	1,197	(69%)
Add back: share-based payments	1,833	1,456	377	26%
Add back: depreciation and amortisation	807	787	20	3%
Add back: tax expenses	960	-	960	-
Add back: tax benefit on unrealised hedging gain	-	3,985	(3,985)	(100%)
Add back: other non-cash items	(139)	(6)	(133)	2,217%
Movement in income tax provision	1,320	-	1,320	-
Movement in deferred tax	(710)	-	(710)	-
Movement in working capital	(6,201)	11,075	(17,276)	(156%)
Cash flow from operating activities	20,219	28,724	(8,505)	

Total statutory cash flow from operating activities in the period was \$20.2 million (1H25: \$28.7 million). The Group cash flow position includes cashflows in relation to the Provision Fund. In the half-year, the net operating cash flow of the Provision Fund was \$0.4 million (1H25: \$0.1 million). Cash inflow from operating activities for the Group excluding the Provision Fund was \$19.8 million (1H25: \$28.6 million).

Net cash inflow from operating activities excluding the Provision Fund cash flows decreased by \$8.8 million. The increase in net income received (income less funding costs) was largely driven by the increase in the loan portfolio. Payments to suppliers and employees increased significantly due to higher operating expenses and commission payments.

Net cash outflow from investing activities was \$257.8 million (1H25: 143.8 million) reflecting the growth in the loan portfolio during the half-year.

Net cash inflow from financing activities increased to \$241.6 million (1H25: \$115.9 million), mainly due to increased funding from the securitisation vehicles.

The material reconciling items between the Group operating cash flow (excluding the Provision Fund) of \$19.8 million and the movement in Corporate cash of \$1.8 million are:

- \$(11.4) million of realised losses which are deducted from the Group's warehouse and ABS trusts distribution payments
- Net \$(6.3) million related to the Group's investment in warehouse and ABS restructures.

Net profit after income tax to Cash NPAT reconciliation	September 2025 \$'000	September 2024 \$'000
Net profit after income tax	10,529	935
Add back:		
ECL provision (net of ECL provision expense passed to unitholders)	(661)	(1,685)
Share based payments	1,833	1,456
Depreciation and amortisation	807	787
Tax benefit on hedging gains	-	3,986
Income tax expense	1,570	-
Cash PBT	14,078	5,709
Cash income tax paid/payable	(1,320)	(230)
Cash NPAT	12,758	5,479

Significant changes in the state of affairs

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

Matters subsequent to the end of the financial half-year

On 8 October, Plenti increased the limit of Plenti Funding Trust No. 2 from \$350 million to \$450 million.

On 16 October, Plenti extended the Plenti Funding Trust No. 3 for a period of 18 months with a current limit of \$325 million.

On 20 October, Plenti executed documents to establish a new warehouse with initial sizing of \$350 million for a period of 24 months. The new warehouse is able to fund all three core products offered by Plenti.

On 27 October, Plenti extended the RateSetter Funding Trust No. 1 and Plenti Rated Funding Trust No. 4 for a period of 12 months and on 3 November, the combined current limits increased to \$539 million.

No other matter or circumstance has arisen since 30 September 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.

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.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Mary Ploughman
Director



Stephen Benton
Director

18 November 2025
Sydney

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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 review of Plenti Group Limited for the half-year ended 30 September 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 review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.



Grant Thornton Audit Pty Ltd
Chartered Accountants



Liam Te-Wierik
Partner – Audit & Assurance

Sydney, 18 November 2025

grantthornton.com.au

ACN-130 913 594

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Statement of profit or loss and other comprehensive income

For the half-year ended 30 September 2025

		Consolidated	
	Note	September 2025 \$'000	September 2024 \$'000
Revenue			
Interest revenue	3	146,501	121,870
Other income	4	3,028	2,380
Revenue before transaction costs		149,529	124,250
Transaction costs		(12,806)	(12,623)
Net income		136,723	111,627
Expenses			
Loan funding costs		(75,199)	(63,203)
Benefit/(expense) passed to unitholders	5	154	(64)
Customer loan impairment expense		(11,820)	(10,492)
Sales and marketing expense		(7,465)	(7,149)
Product development expense		(7,556)	(6,967)
General and administration expense		(20,086)	(16,049)
Corporate funding costs		(1,845)	(1,765)
Depreciation and amortisation expense	6	(807)	(787)
Total expenses		(124,624)	(106,476)
Profit before income tax expense		12,099	5,151
Income tax expense	7	(1,570)	(4,216)
Profit after income tax expense for the half-year attributable to the owners of Plenti Group Limited		10,529	935
Other comprehensive loss			
Items that may be reclassified subsequently to profit or loss			
Net hedging loss, net of tax		(2,241)	(9,299)
Other comprehensive loss for the half-year, net of tax		(2,241)	(9,299)
Total comprehensive income/(loss) for the half-year attributable to the owners of Plenti Group Limited		8,288	(8,364)

	Note	September 2025 Cents	September 2024 Cents
Basic earnings per share	18	5.92	0.53
Diluted earnings per share	18	5.42	0.51

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 30 September 2025

		Consolidated	
	Note	September 2025 \$'000	March 2025 \$'000
Assets			
Cash and cash equivalents	8	180,498	176,426
Term deposits		593	589
Customer loans	9	2,668,618	2,422,542
Trade receivables		1,177	1,084
Other assets		30,385	28,728
Deferred tax	10	24,105	23,395
Derivative financial instruments		707	1,837
Property, plant and equipment		651	901
Right-of-use assets		1,189	1,525
Total assets		2,907,923	2,657,027
Liabilities			
Trade payables		4,241	4,084
Income tax		1,320	-
Other liabilities		34,193	33,967
Borrowings	11	2,798,853	2,561,879
Lease liabilities		1,302	1,684
Provisions		2,775	2,366
Derivative financial instruments		12,570	10,499
Total liabilities		2,855,254	2,614,479
Net assets		52,669	42,548
Equity			
Issued capital		113,894	111,999
Reserves	12	3,365	5,668
Accumulated losses		(64,590)	(75,119)
Total equity		52,669	42,548

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

Statement of changes in equity

For the half-year ended 30 September 2025

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 expense for the half-year	-	-	935	935
Other comprehensive loss for the half-year, net of tax	-	(9,299)	-	(9,299)
Total comprehensive income/(loss) for the half-year	-	(9,299)	935	(8,364)
Transactions with owners in their capacity as owners:				
Share-based payments	-	1,456	-	1,456
Exercise of performance rights	359	(359)	-	-
Balance at 30 September 2024	111,122	7,231	(98,941)	19,412

Consolidated	Issued capital \$'000	Reserves \$'000	Accumulated losses \$'000	Total equity \$'000
Balance at 1 April 2025	111,999	5,668	(75,119)	42,548
Profit after income tax expense for the half-year	-	-	10,529	10,529
Other comprehensive loss for the half-year, net of tax	-	(2,241)	-	(2,241)
Total comprehensive income/(loss) for the half-year	-	(2,241)	10,529	8,288
Transactions with owners in their capacity as owners:				
Share-based payments	-	1,833	-	1,833
Exercise of share options	1,041	(1,041)	-	-
Exercise of performance rights	854	(854)	-	-
Balance at 30 September 2025	113,894	3,365	(64,590)	52,669

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

Statement of cash flows

For the half-year ended 30 September 2025

	Note	Consolidated	
		September 2025 \$'000	September 2024 \$'000
Cash flows from operating activities			
Interest income received		147,454	126,098
Other income received		3,028	2,380
Interest and other finance costs paid		(77,126)	(64,901)
Payments to suppliers and employees		(53,137)	(34,748)
Income taxes paid		-	(105)
Net cash from operating activities	17	20,219	28,724
Cash flows from investing activities			
Net increase in loans to customers		(257,753)	(143,781)
Payments for property, plant and equipment		(8)	(40)
Investment in term deposits		(4)	-
Net cash used in investing activities		(257,765)	(143,821)
Cash flows from financing activities			
Proceeds from borrowings		1,291,536	1,086,969
Repayment of borrowings		(1,049,307)	(970,495)
Repayment of lease liabilities		(611)	(544)
Net cash from financing activities		241,618	115,930
Net increase in cash and cash equivalents		4,072	833
Cash and cash equivalents at the beginning of the financial half-year		176,426	148,866
Cash and cash equivalents at the end of the financial half-year	8	180,498	149,699

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

Notes to the financial statements

30 September 2025

Note 1: Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 30 September 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 31 March 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, 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.

Note 2: 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 half-year (September 2024: none).

Note 3: Interest revenue

	Consolidated	
	September 2025 \$'000	September 2024 \$'000
Interest income	132,215	109,123
Origination and loan fees	11,098	9,763
Bank interest	3,188	2,984
Total interest revenue	146,501	121,870

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 4: Other income

	Consolidated	
	September 2025 \$'000	September 2024 \$'000
Other fee income	3,028	2,380

Note 5: Expense/(benefit) passed to unitholders

	Consolidated	
	September 2025 \$'000	September 2024 \$'000
Platform realised losses	(33)	12
Wholesale ECL movement	(121)	52
Total expense/(benefit) passed to unitholders	(154)	64

Expense/(benefit) passed to unitholders reflects the fact that some impairment expenses recognised by Plenti 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 ('ECL') provision relating to the Plenti Wholesale Lending Platform results in an increase in expenses passed on to unitholders.

Note 6: Expenses

	Consolidated	
	September 2025 \$'000	September 2024 \$'000
Profit before income tax includes the following specific expenses:		
Depreciation		
Leasehold improvements	198	198
Fixtures and fittings	13	10
Office equipment	48	61
Buildings right-of-use assets	469	469
Equipment right-of-use assets	79	49
Total depreciation	807	787
Finance costs		
Interest and finance charges paid/payable on warehouse and ABS borrowings	69,797	57,974
Interest and finance charges paid/payable to unitholders	5,402	5,229
Total loan funding costs	75,199	63,203
Interest and finance charges paid/payable on corporate borrowings	1,827	1,740
Interest and finance charges paid/payable on lease liabilities	18	25
Total corporate funding costs	1,845	1,765
Superannuation expense		
Defined contribution superannuation expense	2,109	1,693
Share-based payments expense		
Share-based payments expense	1,833	1,456

Operating expenses for the half-year were \$124,624,000 (2024: \$106,476,000), of which employee expenses were \$23,671,000 (2024: \$19,319,000). 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.

Note 7: Income tax expense

	Consolidated	
	September 2025 \$'000	September 2024 \$'000
Numerical reconciliation of income tax expense and tax at the statutory rate		
Net profit before income tax expense	12,099	5,151
Tax at the statutory tax rate of 30%	3,630	1,545
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Permanent differences	725	437
	4,355	1,982
Carried forward tax losses offset against hedging gain in OCI	-	3,986
Current year losses for which no tax benefit was recognised	-	(1,752)
Prior year losses and temporary differences for which no deferred tax asset was recognised	(2,785)	-
Income tax expense	1,570	4,216

Note 8: Cash and cash equivalents

	Consolidated	
	September 2025 \$'000	March 2025 \$'000
Cash at bank	50,584	48,797
Cash held in trust	122,566	118,858
Cash held in Provision Fund	7,348	8,771
Total cash and cash equivalents	180,498	176,426

Cash at 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 30 September 2025, the total balance of corporate collection bank accounts was \$24.1 million (March 2025: \$22.3 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 30 September 2025, investor cash held in the Lending Platforms totalled \$12.5 million (March 2025: \$17.2 million) and \$106.9 million (March 2025: \$100.9 million) of funds in accounts relating to the Warehouse and ABS facilities. A further \$3.1 million (March 2025: \$0.7 million) was held in restricted accounts in relation to funding of government programs.

Note 8: Cash and cash equivalents (continued)

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 the Provision Fund can be used to compensate retail investors in instances of late payment and default. Cash held in the 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: Customer loans

	Consolidated	
	September 2025 \$'000	March 2025 \$'000
Gross customer loans	2,765,131	2,520,449
Less: Deferred upfront fees	(47,111)	(47,964)
Less: Allowance for expected credit losses	(49,402)	(49,943)
Total customer loans	2,668,618	2,422,542

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

	Expected credit loss rate		Carrying amount		Allowance for expected credit losses	
	Sept 2025 %	March 2025 %	Sept 2025 \$'000	March 2025 \$'000	Sept 2025 \$'000	March 2025 \$'000
Retail lending platform	4.1%	4.8%	126,558	133,866	5,239	6,413
Wholesale lending platform	0.7%	0.9%	46,041	20,818	301	181
Warehouse and ABS trusts	1.7%	1.8%	2,592,532	2,365,765	43,862	43,349
			2,765,131	2,520,449	49,402	49,943

Allowance for expected credit losses

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

Consolidated	Expected credit loss rate		Carrying amount		Allowance for expected credit losses	
	Sept 2025 %	March 2025 %	Sept 2025 \$'000	March 2025 \$'000	Sept 2025 \$'000	March 2025 \$'000
Stage 1-12 month ECL	0.8%	0.8%	2,673,734	2,428,384	21,079	19,449
Stage 2-Lifetime ECL-not credit impaired	19.1%	19.9%	72,695	70,889	13,857	14,070
Stage 3-Lifetime ECL-credit impaired	77.4%	77.6%	18,702	21,176	14,466	16,424
			2,765,131	2,520,449	49,402	49,943

Note 9: Customer loans (continued)

The maturity profile of gross customer loans are as follows:

	Consolidated	
	September 2025 \$'000	March 2025 \$'000
Less than 1 year	39,318	34,254
1 to 2 years	146,831	132,537
2 to 5 years	1,721,441	1,584,483
Greater than 5 years	857,541	769,175
	2,765,131	2,520,449

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

	Consolidated	
	September 2025 \$'000	March 2025 \$'000
Opening balance	49,943	47,144
Additional provisions recognised	13,074	29,874
Receivables written off during the half-year as uncollectable	(18,419)	(35,715)
Recoveries during the half-year	4,804	8,640
Closing balance	49,402	49,943

Note 10: Deferred tax

	Consolidated	
	September 2025 \$'000	March 2025 \$'000
Deferred tax asset comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Allowance for expected credit losses	14,820	14,983
Tax losses	2,915	3,005
Capitalised warehouse and ABS set up costs	1,707	1,710
Other provisions	1,151	1,050
Property, plant and equipment	(81)	-
Leases	34	48
	20,546	20,796
Amounts recognised in equity:		
Derivative financial instruments	3,559	2,599
Deferred tax asset	24,105	23,395

Note 11: Borrowings

	Consolidated	
	September 2025 \$'000	March 2025 \$'000
Investor funds on platform	200,6624	188,355
Warehouse borrowings	959,718	681,161
Loan settlement facility	3,832	3,258
ABS borrowings and risk retention facilities	1,602,139	1,656,605
Corporate borrowings	32,500	32,500
Total borrowings	2,798,853	2,561,879

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 are 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.

Warehouse 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 half-year Plenti completed another \$400 million ABS issuance – the Plenti PL and Green ABS Trust 2025-1 transaction bringing the total life to date ABS issuances to over \$3.8 billion.

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 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 most recent extension in March 2025. The current facility term expires in March 2026.

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.

Note 11: Borrowings (continued)

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. In the recent PL and Green ABS transaction, 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 2025: \$17.5 million). The facility was extended in October 2025 and has a maturity date of 30 April 2027. 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	
	September 2025 \$'000	March 2025 \$'000
Warehouse borrowings	959,718	681,161
ABS borrowings	1,522,290	1,574,033
Risk retention facilities	79,849	82,572
Loan settlement facility	3,832	3,258
	2,565,689	2,341,024

Financing arrangements

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

	Consolidated	
	September 2025 \$'000	March 2025 \$'000
Total facilities		
Warehouse facilities*	1,135,074	1,028,233
Loan settlement facility	17,500	17,500
	1,152,574	1,045,733
Used at the reporting date		
Warehouse facilities	955,154	678,022
Loan settlement facility	3,832	3,258
	958,986	681,280

Note 11: Borrowings (continued)

	Consolidated	
	September 2025 \$'000	March 2025 \$'000
Unused at the reporting date		
Warehouse facilities**	179,920	350,211
Loan settlement facility	13,668	14,242
	193,588	364,453

* The warehouse facilities limit excludes \$29,889,000 (March 2025: \$34,252,000) 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 12: Reserves

	Consolidated	
	September 2025 \$'000	March 2025 \$'000
Hedging reserve - cash flow hedges	(8,304)	(6,063)
Share-based payments reserve	11,669	11,731
Total reserves	3,365	5,668

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.

Movements in reserves

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

Consolidated	Hedging reserve \$'000	Share-based payments reserve \$'000	Total \$'000
Balance at 1 April 2025	(6,063)	11,731	5,668
Unrealised movement in mark-to-market value of derivative hedge positions	(2,241)	-	(2,241)
Share-based payments expense	-	1,833	1,833
Share options exercised	-	(854)	(854)
Performance rights exercised	-	(1,041)	(1,041)
Balance at 30 September 2025	(8,304)	11,669	3,365

Note 13: Dividends

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

Note 14: 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 - September 2025	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Assets				
Interest rate swaps	-	707	-	707
Total assets	-	707	-	707
Liabilities				
Interest rate swaps	-	12,570	-	12,570
Total liabilities	-	12,570	-	12,570

Consolidated - March 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

There were no transfers between levels during the half-year.

Note 15: Related party transactions

Parent entity

Plenti Group Limited is the parent entity.

Transactions with related parties

There were no transactions with related parties during the current and previous financial half-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.

Loans to/from related parties

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

Note 15: Related party transactions (continued)

	Consolidated	
	September 2025 \$'000	March 2025 \$'000
Investor funds held on the Plenti Lending Platform (note 11)	200,664,107	188,354,763

Terms and conditions

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

Note 16: Contingent liabilities

The Group has given bank guarantees as at 30 September 2025 of \$400,000 (31 March 2025: \$396,000) to Perpetual Trustee Company Limited and KI Martin Place Pty Ltd. This is secured by the term deposit held by the Group.

The Group has given bank guarantees as at 30 September 2025 of \$192,596 (31 March 2025: \$192,596) to 89 Pirie St Pty Ltd. This is secured by the term deposit held by the Group.

Note 17: Reconciliation of profit after income tax to net cash from operating activities

	Consolidated	
	September 2025 \$'000	September 2024 \$'000
Profit after income tax expense for the half-year	10,529	935
Adjustments for:		
Depreciation and amortisation	807	787
Loan impairment expense	11,820	10,492
Tax expense	960	3,985
Share-based payments	1,833	1,456
Other non-cash items	(139)	(6)
Change in operating assets and liabilities:		
Increase in deferred tax assets	(710)	-
Increase in trade receivables	(94)	(252)
Increase/(decrease) in deferred fees and commissions	(853)	7,506
Decrease/(increase) in other operating assets	(2,123)	3,402
Increase/(decrease) in trade payables	25	(869)
Increase in provision for income tax	1,320	-
Increase/(decrease) in other operating liabilities	(3,156)	1,288
Net cash from operating activities	20,219	28,724

Note 18: Earnings per share

	Consolidated	
	September 2025 \$'000	September 2024 \$'000
Profit after income tax attributable to the owners of Plenti Group Limited	10,529	935
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	177,764,805	175,071,147
Adjustments for calculation of diluted earnings per share		
Options/share rights in relation to ordinary shares	16,617,264	9,970,622
Weighted average number of ordinary shares used in calculating diluted earnings per share	194,382,069	185,041,769
	Cents	Cents
Basic earnings per share	5.92	0.53
Diluted earnings per share	5.42	0.51

Note 19: Events after the reporting period

On 8 October, Plenti increased the limit of Plenti Funding Trust No. 2 from \$350 million to \$450 million.

On 16 October, Plenti extended the Plenti Funding Trust No. 3 for a period of 18 months with a current limit of \$325 million.

On 20 October, Plenti executed documents to establish a new warehouse with initial sizing of \$350 million for a period of 24 months. The new warehouse is able to fund all three core products offered by Plenti.

On 27 October, Plenti extended the RateSetter Funding Trust No. 1 and Plenti Rated Funding Trust No. 4 for a period of 12 months and on 3 November, the combined current limits increased to \$539 million.

No other matter or circumstance has arisen since 30 September 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.

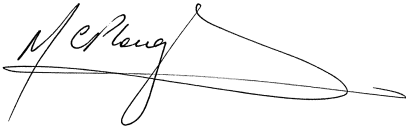
Directors' declaration

In the directors' opinion:

- the attached financial statements and notes comply with, the Australian Accounting Standard AASB 134 'Interim Financial Reporting' and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 September 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Mary Ploughman
Director



Stephen Benton
Director

18 November 2025
Sydney

Independent Auditor's Review Report

To the Members of Plenti Group Limited

Report on the half-year financial report

Grant Thornton Audit Pty Ltd
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Conclusion

We have reviewed the accompanying half-year financial report of Plenti Group Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 September 2025, and 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 half year ended on that date, including material accounting policy information, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Plenti Group Limited does not comply with the *Corporations Act 2001* including:

- a giving a true and fair view of the Group's financial position as at 30 September 2025 and of its performance for the half year ended on that date; and
- b complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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Directors' responsibility for the half-year financial report

The Directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 September 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Grant Thornton Audit Pty Ltd
Chartered Accountants



Liam Te-Wierik
Partner – Audit & Assurance

Sydney, 18 November 2025

