

Plenti Annual Report 2026

Plenti Group Limited (ASX:PLT) provides the attached Annual Report 2026.

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.

Building Australia's **best lender**

Annual Report
2026



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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.**

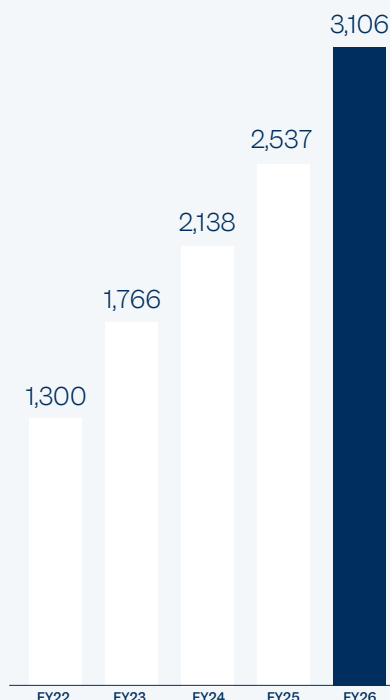
About Plenti

Plenti is a high growth profitable digital lender to prime consumer and commercial borrowers.

Plenti offers award-winning automotive, renewable energy and personal loans, delivered by proprietary technology.

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**

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About this report

This FY26 Annual Report for Plenti Group Limited (ACN 643 435 492) is issued on 20 May 2026.

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

Plenti
PO Box R745
Royal Exchange
Sydney NSW 1225
Australia

shareholders@plenti.com.au

Acknowledgement of Country

Plenti respects and honours Aboriginal and Torres Strait Islander Elders past, present and future. We acknowledge the stories, traditions and living cultures of Aboriginal and Torres Strait Islander peoples on this land and commit to building a brighter future together.

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FY26 highlights

Operational highlights



Automotive

Continued growth in lending volumes leveraging Plenti's proprietary technology platform to provide market-leading customer and broker experiences, with material acceleration of the 'NAB powered by Plenti' car loan. Strong growth in commercial automotive lending.

Loan portfolio

\$1,779_m

▲24% on pcp



Renewable energy

Record lending volumes supported by Plenti's appointment as exclusive administrator and financier for the WA Residential Battery Scheme, strong consumer demand from the Federal Government Cheaper Home Batteries Program, continued uptake of GreenConnect and ongoing rollout of HEUF-funded lending with the CEFC.

Loan portfolio

\$427_m

▲25% on pcp



Personal

Record originations supported by continued investment in direct channels, API integrations with key broker partners, further gains in automated straight through processing, and increased cross-sell and repeat originations from Plenti's expanding customer ecosystem.

Loan portfolio

\$900_m

▲18% on pcp

Financial highlights

Strong P&L performance

Revenue

\$312_m

▲20%

Cash PBT

\$30.8_m

▲117%

Strong portfolio growth

Loan portfolio

\$3.1_{bn}

▲22%

Loan originations

\$1.9_{bn}

▲32%

Differentiated credit performance

90 day arrears

42_{bps}

▼1_{bps}

Annualised credit losses

94_{bps}

▼16_{bps}

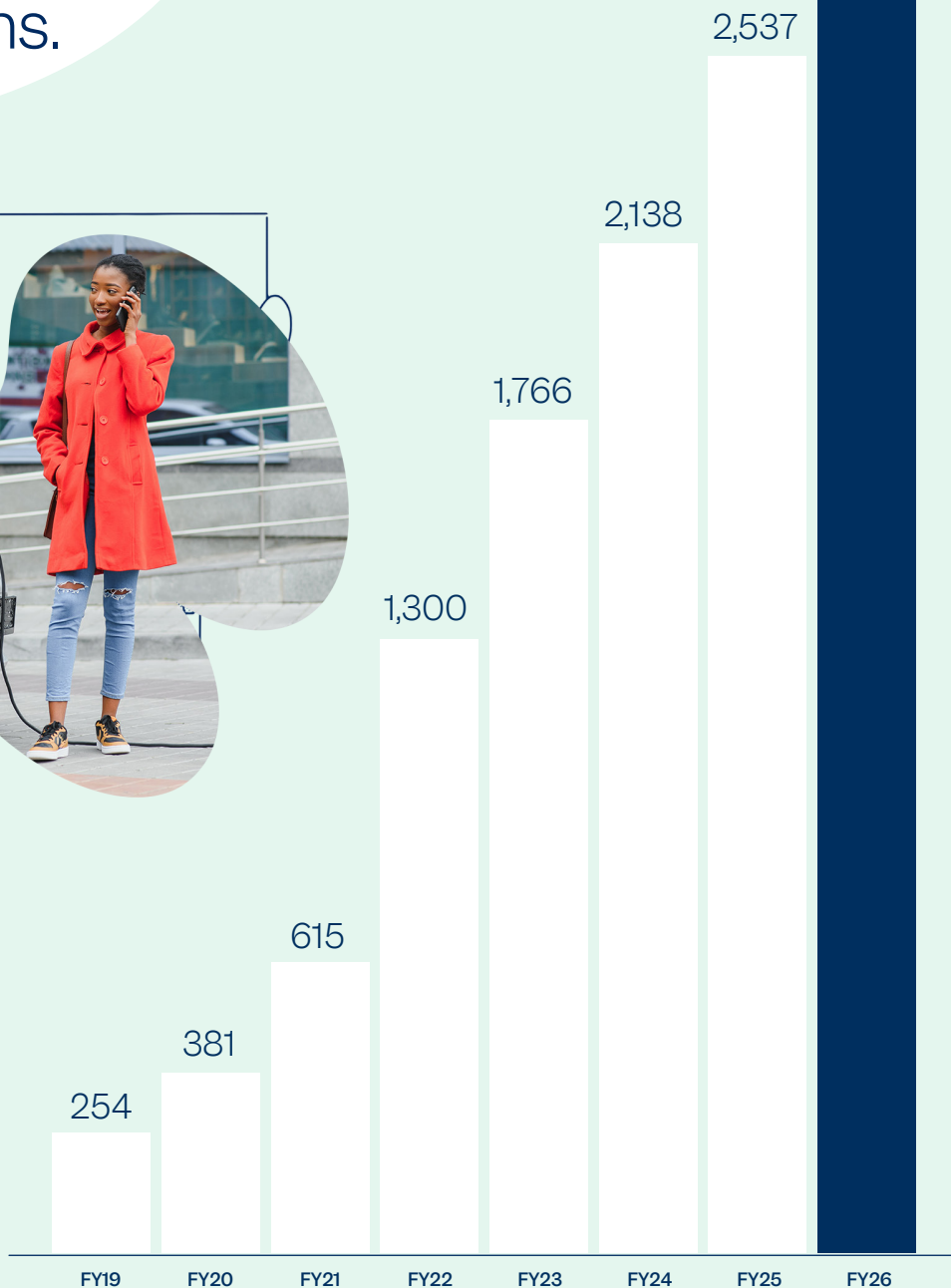
Our growth highlights

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

Loan portfolio (\$m)

\$3,106

▲ 22% on pcp¹



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1. Previous corresponding period.

Our journey so far

Since launching in 2014 with an ambition to deliver market-leading customer experiences, Plenti has evolved into a high growth digital lender in 3 key markets: automotive, renewables and personal loans.

POST-IPO



Warehouse funding facility established for renewable and personal loans

\$1.0bn cumulative loans funded

2021



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



'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



Appointed exclusive administrator for the \$337 million Western Australia Residential Battery Scheme



Significant investment in data security, achieves ISO27001 accreditation



GreenConnect becomes the largest VPP marketplace in Australia following strong growth



Refresh and re-launch of Plenti Commercial Auto business to reflect scale of market opportunity

2026

Loan portfolio reached \$3 billion



Continued successful ABS transactions brings total issuance to over \$4.7 billion



Strong cash generation enables repayment of \$12.5 million corporate debt



Plenti delivers record \$30.8m Cash PBT

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**



Automotive



Renewable Energy



Personal



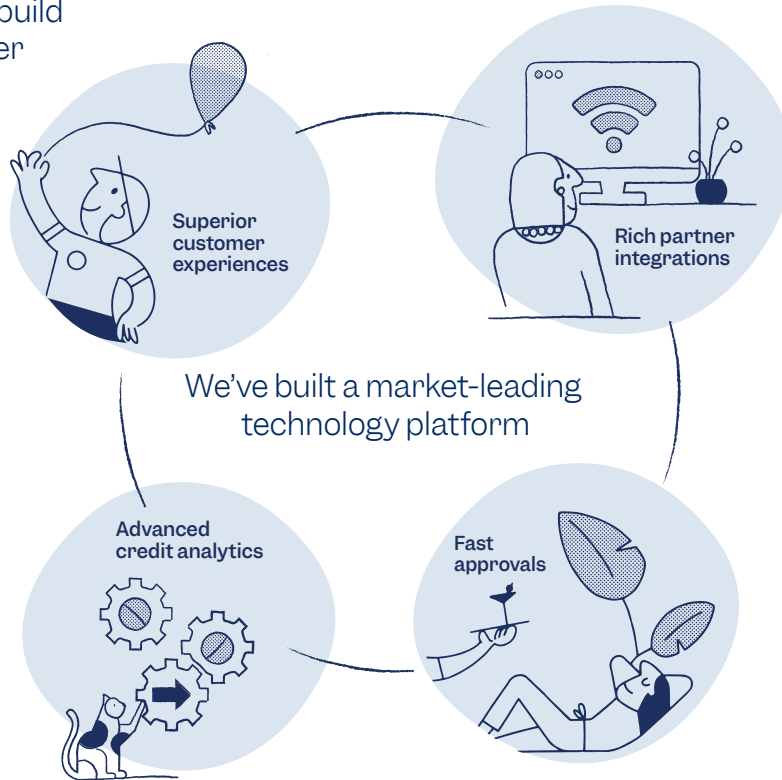
Achievements

Technology-led lending

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



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

~3.7m

Web and API requests from customers and partners per day

Up to 112

Credit algorithms and rules evaluated per credit decision

~6,300

Payments processed per day

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Chairman's message

It's been extremely pleasing to see Plenti continue to grow and mature significantly over the last year.

With a loan book now exceeding \$3.1 billion Plenti continues to further deepen its capabilities across people and culture, corporate governance, risk management, and cyber security. These ensure its ongoing transition from its fintech start up origins to now a more mature technology led financial services consumer lender remains on track.

FY26 is the first full year with our new CEO Adam Bennett in place, and it's been pleasing to see his enthusiastic and thoughtful resetting of our corporate strategy. This reset has been combined with thorough execution of focused initiatives to deliver on Plenti's commitment to use smart technology to provide faster, fairer loans so our customers can bring their big ideas to life.

Plenti's refreshed strategy is working, and our team delivered their primary goal of growing the loan book to \$3 billion by 31 March 2026, a full two months earlier than expected, and this flowed through to an outstanding record Cash Profit Before Tax (PBT) of \$30.8 million.

As we close out the current financial year and enter the next, I continue to hold the strong view that Plenti's fit-for-purpose governance arrangements, skilled and engaged employees, reliable and innovative proprietary technology, disciplined approach to credit and reliable funding practices provide solid foundations for Plenti to achieve its medium and longer term growth ambitions.

Economic conditions throughout the year have varied significantly. Until recently, Australian households and borrowers had been operating in a challenging but gradually stabilising environment. Competition in Plenti's core lending markets was balanced, with major banks, regional banks, and non bank lenders all seeking to defend or grow share through pricing, product innovation, and enhanced digital distribution.

Ongoing geopolitical tensions throughout the year, and ongoing regional conflicts in the Middle East have disrupted supply chains and created general uncertainty regarding consumer lending impacts. These factors all highlight the need for disciplined financial management and mature treasury management, and advancing our funding program remains an ongoing priority.

The core automotive, renewables and personal lending markets in which we operate remain both 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 Profit Before Tax. We're also very excited to have refreshed and re-launched our Commercial Auto product into what we see as a very attractive market that will recognise and value Plenti's competitive strengths.

Our FY26 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, our disciplined credit performance, the strength of our funding platform, favourable funding markets and sound capital management.

In the past year, we've executed our 10th, 11th and 12th ABS transactions, bringing our total ABS issuance to over \$4.7 billion. Pleasingly, we brought on an additional 8 ABS investors (across domestic and international) into our capital markets program which enhances Plenti's ongoing financial resilience in these increasingly uncertain times.

It is clear to me that Plenti has grown to be a unique differentiated lending business, with growing significance in its chosen markets.

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

On behalf of my fellow directors, I'd like to acknowledge and thank Susan Forrester for her valuable contribution to Plenti, particularly as Chair of the People and Culture Committee. Susan stepped down from the Plenti Board on 30 June 2025.

As part of our ongoing Board renewal, I'd also like to congratulate Jacqui Colwell as she joins Plenti's board. She brings a wealth of risk management, compliance and financial services experience gained from executive roles in NAB, Judo Bank and others.

I would like to take this opportunity to thank Adam for his leadership and the entire executive team for their commitment to driving Plenti's profitable growth. 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.

Yours faithfully



Mary Ploughman
Chairman



CEO's message

Plenti has always sought to be Australia's best lender, and to challenge the established practices and habits of the Australian financial services industry by offering our valued customers faster and fairer loans based on a digital experience that's easy and simple.

Since its formation, Plenti has now helped over 285,000 Australians bring their big ideas to life, lending a total of over \$7.9 billion in loans to finance diverse assets and personal experiences.

I'm proud to reflect on my first full year as CEO of Plenti, as we now pass through a critical inflection point. We've transitioned from a rapidly growing fintech business to a more mature high growth, profitable digital lender to prime consumer and commercial borrowers, that is fast becoming a significant force in the Australian lending landscape.

We're extremely proud of the unique and clear strategic differentiators Plenti's developed, including:

- Our proprietary technology platform that delivers outstanding customer experiences and deep partner integrations at low cost as we scale,
- Our unique diverse and complementary distribution channels across four large attractive markets including Consumer Auto, Renewables, Personal Loans and now Commercial Auto, and
- Our prime credit focus and disciplined risk management engine that leverages data and AI to better assess risk to deliver an enviable 10+ year credit track record.

We're carrying forward the speed, agility and customer connection elements from our start-up roots, and augmenting them with more industrial and mature processes and ways of working.

For FY26, the Board and management worked together to refresh our corporate strategy around a central theme of *'Growing by doing what we do but better'*. We set an audacious and public goal of achieving a \$3 billion loan book by year's end, complemented by meaningful growth in our Cash Profit Before Tax.

To help us achieve these goals we established a strategy execution function and continued to invest in our market-leading proprietary technology and focused initiatives to enhance the customer experience.

Our customers (brokers and strategic partners) have responded to our highly automated 'straight-through processing' personal lending proposition, enabling Plenti to deliver exceptional loan origination growth over the past year.

We set record loan originations throughout the year to deliver total FY26 loan book growth of 22% above PCP, and we delivered our \$3 billion loan book target a full two months ahead of schedule. This drove a record Cash Profit Before Tax of \$30.8 million, 117% above PCP.

This loan originations growth evidences the value of Plenti's diverse prime lending verticals and complementary distribution channels that allow us to take advantage of shifts in market conditions to deliver consistent, profitable growth.

FY26 has been yet another significant year in the life of your company:

- Most critically, we ignited the free cash generation 'engine' of Plenti so that we can now self-fund the equity component of our lending growth, and also repaid \$12.5 million of corporate debt whilst materially increasing our year end cash balance,
- We further enhanced our technology to improve our straight-through processing capability for selected loan products to process an 'application to approval' within one minute for over 23% of our Personal Loans,
- We continued to manage our credit settings prudently to deliver extremely low loss rates (an average of 0.94% for the year), and
- 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-net margin ratio of 56.7%.

Having successfully executed on Horizon 1 of our strategy to *Grow by doing what we do but better*, our attention for the coming year (Horizon 2) is based on *Growing by also doing new things*. This translates to disciplined delivery for our customers in our existing Consumer Auto, Renewables and Personal Lending verticals,

whilst officially refreshing and re-launching Commercial Auto as our fourth vertical.

Plenti has a deliberate long-term strategy to be a significant lender in big markets, and our (currently) small shares of these very large markets provides significant growth runway. Underpinning our expansionary strategy is:

- Recruiting, developing and retaining great people,
- Having the best relationships via a complementary set of diverse distribution channels to market,
- Using data and AI effectively to grow revenues, assess credit risk and reduce cost, and
- Leveraging our proprietary technology stack to further enhance the customer experience.

I'd like to thank our directors for their support and counsel throughout my first full year as CEO.

Finally, I'd like to thank our team. The Plenti team has worked hard all year to deliver great results, based on exceptional loan origination growth and outstanding customer outcomes. I remain continually 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

As the rate of change across our world continues to accelerate, and with geo-political risks impacting financial markets and artificial intelligence increasingly prevalent, customer and broker expectations continue to evolve.

Plenti is well placed to grow its competitive position within our chosen markets.

Plenti's ambition to further develop and scale into a large, highly diversified and highly profitable financial services business remains at the forefront of its strategy.

Plenti's disciplined focus last year was to *grow by doing what we do but better* to extract maximum value from our existing three verticals comprising Automotive, Renewables and Personal Loans.

Achieving the strategic target of a \$3 billion loan book a full two months earlier than planned is evidence of Plenti's growing ability to execute against its strategic goals and deliver on its public commitments.

Plenti's strategy for FY27 – *grow by also doing new things* – builds on these foundations and momentum and is based on the continued development of three differentiating strategic capabilities:

1. Deeper relationships via a complementary set of diverse distribution channels to market;

2. Better use of data and artificial intelligence to grow revenues and reduce cost; and
3. Leveraging Plenti's proprietary technology platform to further enhance the customer experience.

Combined with building these strategic capabilities, we've also refreshed and re-launched the Commercial Auto product via:

- Re-designing our commercial auto loan product including ETF and other features;
- Broadening distribution to new specialist brokers and aggregators;
- Leveraging our competitive strengths of credit assessment and technology; and
- Refining our operating model with specific commercial auto focused business development, underwriting and support teams.

Deeper relationships

Operating in multiple lending verticals with diverse channels to market gives Plenti more growth runway.

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

We'll continue to maintain diverse and complementary distribution channels and leverage deep relationships with customers, brokers and installers to ensure we have multiple distribution channels to market.

We'll also work closely with our corporate partners including NAB, Tesla, Cadillac, and AGL to expand our customer reach and profitably grow loan originations.

Better use of data and analytics

Plenti's prime credit focus and disciplined risk management underpin a resilient business.

Plenti has an outstanding track record of delivering predictable credit outcomes, underpinned by a relentless focus on attracting and funding creditworthy borrowers. We've brought new levels of sophistication to the loan application and approval processes to price 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.

Given the ongoing evolution of Artificial Intelligence technologies, Plenti will leverage AI to help our people be more productive, improve their decision making, and reduce our overall cost of operations.

Leverage our proprietary technology

Plenti's proprietary digital lending platform is a key differentiator.

Plenti's speed of delivery, cadence of innovation and improvement, depth of partner integrations, and levels of operational efficiency provide significant momentum to make our customer experience even better.

Plenti's ownership of its own proprietary technology platform, which is operated and constantly enhanced by our in-house engineering team, ensures we can closely couple technology to the customer without being reliant on third party release cycles or product roadmaps.

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

Team engagement

Plenti has a strong track record for attracting and retaining exceptional talent across its business functions. We recruit for creative thinking abilities, dedication to tackling problems, and ability to achieve real-world outcomes.

Plenti has developed a strong culture characterised by four cultural values:

- Be the best
- Make it happen
- Think like a customer
- Do what's right

In summary, Plenti's strategy will continue to be refined and adjusted as it leans into its commitment to building a sustainable and profitable business which delivers strong returns for its investors.

Strategic priorities



Operational overview



Automotive lending

Plenti has established a meaningful presence in the ~\$38 billion 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 \$994 million, up 40% on the prior year, and automotive loan portfolio growth of 24% to \$1,779 million.

Loan origination growth materially accelerated on the prior year, reflecting both stronger volumes in consumer automotive lending and a particularly strong contribution from Plenti's commercial automotive business. In a market environment that remained competitive on pricing, Plenti continued to balance margin discipline with 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 relative to traditional lenders encumbered with legacy technology, facilitating the delivery of market-leading customer approval, settlement and funding experiences across a broad range of distribution channels.

Plenti maintained its focus on further enhancing its market-leading automotive loan application experiences, extending its distribution capabilities through digital and broker referral partners, developing a highly effective sales team, enhancing its fast and efficient loan processing capabilities, and advancing its automotive funding program.

Expanding Plenti's OEM partnerships was a key focus during the year with the launch of a comprehensive new integration with Cadillac to support the Australian launch of the Lyriq EV.

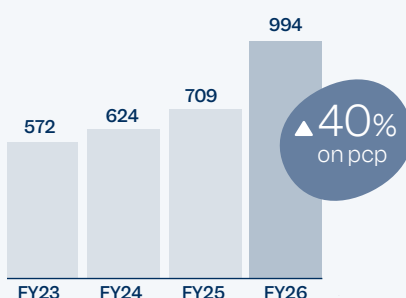
The 'NAB powered by Plenti' car loan continued to build momentum through the year, supported by increased product visibility via the NAB website, app and internet banking portal alongside ongoing digital marketing campaigns. At 31 March 2026 the 'NAB powered by Plenti' car loan portfolio had grown to \$121 million, up from \$16.7 million a year earlier, with daily origination run-rates continuing to increase through the second half.

A number of product and technology enhancements were delivered over the year, with a particular focus on lifting rates of automated 'straight-through-processing' credit approvals. Enhancements to Plenti's proprietary credit engine, together with advances in automated document verification, enabled faster credit decisions for a greater share of applications, improving customer and broker experiences while supporting operational efficiency as volumes scaled.

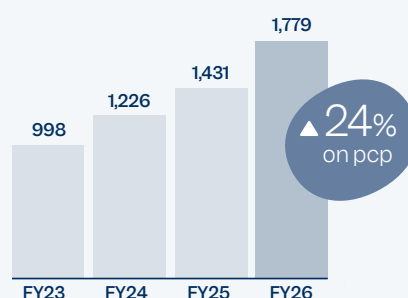
Plenti's ongoing automotive lending activities were supported by the completion of the \$559 million Plenti Auto ABS 2025-2 in November 2025 – Plenti's largest securitisation deal to date, priced at the tightest margins since 2021 – bringing total secured automotive ABS issuance to over \$2.6 billion.



Loan originations (\$m)



Closing loan book (\$m)



\$1,779_m

Loan book

▲ 24% on pcp

> 49%

New car loan originations

~\$38_{bn+}

Annual lending¹

1. Management estimate.

Commercial – Plenti's latest lending opportunity

We've refreshed and relaunched our commercial automotive proposition via:

- A dedicated commercial sales team, with business development expanded into specialist asset finance brokers
- Credit policy and product features refined for commercial borrowers
- Eligible assets broadened to include trucks up to 12 tonnes
- Expanded credit team with specialist commercial underwriters
- Updated pricing to improve competitiveness across target segments

Commercial originations up 50% on pcp

Loan book of \$694m at 31 March 2026



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 26% to \$239 million, with loan portfolio growth of 25% to \$427 million. Growth was supported by a step-change in demand for home battery systems across Australia through the second half of the year, spurred by a combination of Federal and State government incentive programs.

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

- Continued elevated household energy costs, making the economics of solar and battery systems an appealing choice for households
- A sustained rise in the proportion of solar systems installed with batteries, driving demand for finance given the higher system cost
- Significant Government program activity – notably the Federal Government’s Cheaper Home Batteries Program, launched on 1 July 2025, which has supported the installation of tens of thousands of home batteries in its early months, together with complementary state-based rebate and loan schemes

A significant initiative during the year was Plenti’s appointment as administrator and financier of the Western Australia Residential Battery Scheme, announced in June 2025. Under the scheme, eligible households can access rebates towards the cost of a solar battery system, with no-interest

loans of up to \$10,000 available to lower- and middle-income households. Highlighting the agility and integration capabilities of Plenti’s platform, the project moved from concept to a fully operational rebate and finance management solution in approximately six weeks, with the scheme launching on 1 July 2025.

Plenti continued to expand 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 further supported by the continued expansion of Plenti’s GreenConnect offering – an innovative point-of-sale platform that brings together product manufacturers, energy retailers, installers and Plenti’s cost-effective finance. Through this unique platform both installers and customers can access a growing range of virtual power plant (VPP) offers, which provide equipment discounts, upfront cash incentives and energy bill credits for Plenti customers financing a battery system. In 2025, GreenConnect facilitated over 69 MWh of VPP connected storage and is now the largest VPP and orchestration aggregator in Australia.

Plenti also continued to build on its appointment by the Clean Energy Finance Corporation (CEFC) as the inaugural financier under the \$1 billion Federal Government Household Energy Upgrades Fund (HEUF), supporting access to concessionary-rate finance for batteries, EV chargers, heat-pump hot water systems and other electrification and energy efficiency assets.

Since inception, Plenti’s renewable energy lending has facilitated the installation of over ~55,000 solar and solar-battery systems across Australia.

>1,000

Partner network of renewable energy equipment vendors

\$427_m

Loan book

▲ 25% on pcp

83%

Originations with batteries

~269_k

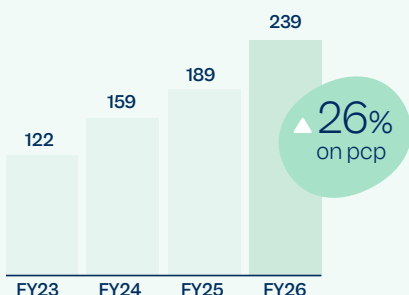
Households installing batteries annually¹

~30%

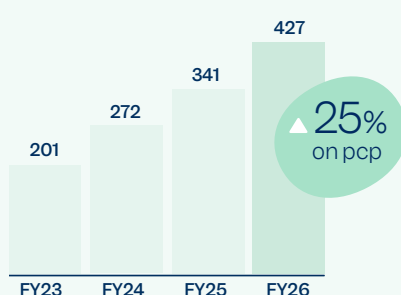
Estimated Plenti market share²



Loan originations (\$m)



Closing loan book (\$m)



1. Clean Energy Council: Rooftop solar and storage report July–December 2025.
2. Management estimate.



Personal lending

Personal loan originations were \$636 million, up 23% on the prior year, reflecting continued growth in market demand and Plenti's ongoing market share gains. This loan origination growth drove an 18% increase in the personal lending loan book over the year to \$900 million.

Overall personal loan market originations continued to grow over the year, with industry-wide personal lending increasing year-on-year. Demand from Plenti's customers remained broadly consistent with the prior year across major loan purposes, with vehicles, home improvement, debt consolidation and travel remaining the top reasons customers sought personal finance from Plenti.

Growth in the direct-to-consumer channel was supported by continued investment in direct origination technology and customer journeys, including deeper API integrations with affiliate referral partners, enabling Plenti to improve experiences for new and repeat customers, reduce application processing and decisioning times, and further optimise customer acquisition costs.

Further increases in Plenti's automated credit decisioning rates delivered improvements in time-to-funds and overall funnel conversion. Refreshed application experiences and improved use of data assisted in leveraging the over 1 million loan applicants and borrower profiles in Plenti's ecosystem to drive additional originations from repeat and cross-sell 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. This was further supported by deepening API integrations with key broker and affiliate referral partners, enabling faster application submission, decisioning and funding.

Plenti's ongoing personal loan activities were supported by the completion of two personal and renewable energy loan ABS transactions during the year – a \$400 million transaction in June 2025 and a \$400 million transaction in February 2026 – with the February transaction achieving Plenti's best-ever PL & Green pricing.

>11,400

Network of accredited broker partners

17 loan aggregator partners

\$900m

Loan book

▲18% on pcp

1m+

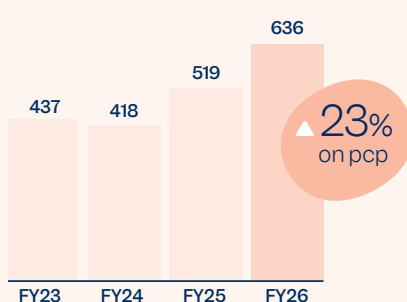
Customers in ecosystem

\$18bn

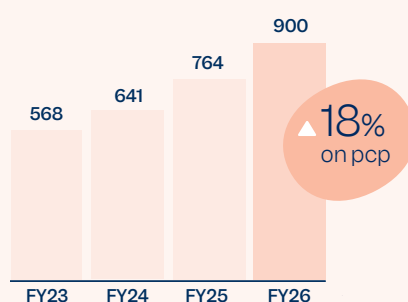
Annual lending opportunity¹
3% estimated market share



Loan originations (\$m)



Closing loan book (\$m)



1. Personal lending market opportunity based on ABS Lending Indicators Table 27 fixed term loans LTM to March 2026, excluding refinancing and purchase of road vehicles.



Credit performance

Plenti's purpose built proprietary credit engine leverages data and AI to better assess customer risk.

Smarter credit, stronger growth

This year, Plenti delivered another period of strong growth across our consumer and commercial lending portfolios, anchored by disciplined risk management and consistently low credit losses. Our proprietary, AI-supported credit platform is a core competitive advantage, driving greater speed, security, and automation across the entire credit life cycle. Having now originated over \$7.9 billion in loans since inception, our sophisticated credit expertise continues to be a growing competitive advantage.

FY26 credit performance

Plenti's credit performance remained strong in FY26. Our net loss rate was 0.94% of the average loan portfolio, stable with the prior year's 1.10% and reflecting our disciplined, mix-driven strategy.

The quality of our loan book reflects our strategy to serve the large prime segment across all our lending markets. The weighted average Equifax CCR score for new borrowers rose to 849 from 843 in the prior period.

These strong results have enabled us to strategically expand our credit policies, using a data-driven 'test and learn' approach to profitably serve new and underserved customer segments.

Key credit risk and analytics priorities

In FY26, our Credit Risk and Analytics team executed on three strategic priorities:

- 1. Deepening Customer Relationships** – We are leveraging proprietary data from our 150,000+ active borrowers to enhance our refinance program. By proactively offering top-ups and cross selling relevant new products, we are increasing the lifetime value of our customers and lowering our cost of acquisition.
- 2. Accelerating End-to-End Automation** – A core part of our 'faster, fairer loans' promise is straight-through processing. This year, we achieved significant milestones in automating credit assessment and verification without human intervention. We expect to accelerate this automation further, driven by advancing AI capabilities, while upholding our rigorous credit standards and fair credit policies.

3. Enhancing Predictive Power – Our growing portfolio provides a wealth of behavioural data, which we use to build next-generation credit models. As these models become more predictive, they create an increasing advantage by improving loan acceptance rates, and serving more borrowers while maintaining strong credit outcomes.

Execution and outlook

Our focused execution on these priorities has successfully increased both loan acceptance rates and automation levels, all while maintaining robust and predictable credit performance.

Looking ahead, Plenti is committed to leveraging our proprietary technology-driven credit advantage to deliver sustainable growth and superior outcomes for both our customers and partners.

Annualised net loss rate (%)



MAR 20 JUN 20 SEP 20 DEC 20 MAR 21 JUN 21 SEP 21 DEC 21 MAR 22 JUN 22 SEP 22 DEC 22 MAR 23 JUN 23 SEP 23 DEC 23 MAR 24 JUN 24 SEP 24 DEC 24 MAR 25 JUN 25 SEP 25 DEC 25 MAR 26



Funding

FY26 was highly successful for Plenti's funding program. Our public debt capital markets program continued to scale, with a record \$1.36 billion of ABS issuance across three transactions. Supportive funding markets in FY26, combined with strong execution by the Treasury team, enabled continued pricing improvements and attractive outcomes relative to peers.

Cumulative ABS issuance now exceeds \$4.7 billion across twelve transactions. During FY26, Plenti reinforced its position as a programmatic issuer of high-quality ABS and is increasingly regarded as best-in-class at execution. Despite busy primary debt markets, a record number of investors participated in Plenti's transactions, with strong support from both domestic and international investors, contributing to favourable pricing outcomes.

During the year, Plenti issued two personal and renewable energy loan ABS transactions, Plenti PL & Green 2025-1 and PL & Green 2026-1 – each for \$400 million, as well as one automotive ABS transaction, Plenti Auto 2025-2, for \$559 million.

Plenti also exercised call options on the Auto 2022-1 and PL Green 2023-1 transactions, repaying investors in full at the first available opportunity. This is an important feature of ABS structures, reinforcing investor confidence in Plenti's ability to meet its obligations.

In addition to ABS issuance, Plenti continued to meet funding requirements for new originations through its warehouse facilities. The company managed these efficiently, strengthened relationships with financiers, and reduced warehouse margins, delivering meaningful cost savings.

In October 2025, Plenti established a new warehouse facility with a global investment bank and a large domestic credit fund to support both secured and unsecured products, increasing funding diversity and capacity. Initially sized at \$350 million, the facility was upzipped to \$550 million in February 2026.

At year end, total available warehouse facilities were \$1.37 billion, providing \$859 million of funding headroom. Plenti actively manages warehouse capacity throughout the year, increasing limits as portfolios grow and reducing them following ABS transactions to optimise cost and efficiency.

Plenti's Treasury outcomes were supported by its enviable 10+ year credit track record with consistently low loss rates.

The Plenti Lending Platform continues to play a role in funding due to its competitive cost, flexibility, and capital efficiency. During FY26, Plenti utilised the Notes Market and sold \$5 million of ABS notes previously held on balance sheet, providing attractive opportunities for investors while releasing capital to support further loan growth.

Plenti also continues to benefit from a corporate funding facility, which was extended in March 2026 at an improved margin. Reflecting strong financial performance, the company repaid \$12.5 million of corporate debt during the year, leaving \$20 million outstanding at year end.

Warehouse funding

Description

- Warehouse funding program, commenced in December 2019

FY26 highlights

- Ongoing management of the warehouses with strong support from financiers
- Reduction in warehouse margins
- New warehouse facility with global bank

Asset-backed securitisation transactions

Description

- Term securitisation program to access debt capital markets

FY26 highlights

- Three transactions issued in FY26 for \$1.36 billion – lifetime issuance now >\$4.7 billion
- Increasing number of investors participating from various jurisdictions leading to strong pricing outcomes
- Called 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

FY26 highlights

- Recycled \$5 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.

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.

FY26 represented Plenti's active preparedness year for mandatory climate reporting. Automic ESG was engaged to support Plenti in assessing its readiness for compliance with the mandatory climate-related financial disclosure requirements of the *Corporations Act 2001* (applying AASB S2), and to develop a structured, phased pathway to compliance.

As an entity that anticipates classification as a Group 2 entity under the *Corporations Act 2001*, Plenti's mandatory climate reporting obligations are expected to commence for financial years beginning on or after 1 July 2026. With Plenti's 31 March year end, our first anticipated mandatory reporting period will be FY28 (1 April 2027 to 31 March 2028), with our first statutory Sustainability Report expected to be published alongside the FY28 Annual Report.

As part of our proactive approach to these mandatory climate-related financial disclosures (AASB S2), Automic ESG has undertaken a comprehensive Gap Analysis, assessing Plenti's current state across the four AASB S2 pillars, identifying areas requiring enhancement, with findings presented to management and the Board. A Compliance dashboard was prepared following the gap analysis. Plenti is now working with Automic ESG to develop a Compliance Roadmap and structured implementation plan outlining timelines, responsibilities, and key milestones to achieve compliance for the year ahead.

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.

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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 towards 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 seeking to deliver positive outcomes for our stakeholders.

Plenti’s key stakeholder groups are outlined below.

Stakeholder groups	Plenti’s aims for these groups	Key engagement method
Our employees	<p>To continually improve our gender diversity and remove any gender pay gap</p> <p>To develop our people and provide meaningful career pathways at Plenti</p>	<ul style="list-style-type: none"> Employee surveys including Pulse, Engagement, and Diversity and Inclusion Feedback sessions regarding investment in training, development and leadership programs
Our partners	To continually deliver market-leading solutions to our partners to help grow their businesses	<ul style="list-style-type: none"> Regular contact with CEO and Executive managers, and dedicated Account manager
Our borrowers	To support a fairer, more efficient financial system for all	<ul style="list-style-type: none"> Customer satisfaction and experience surveys
Our shareholders	To focus on the long-term growth of the company while continuing to maximise shareholder value	<ul style="list-style-type: none"> Annual General meetings Shareholder presentations and briefings Regular one on one briefings with key institutional shareholders
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	<ul style="list-style-type: none"> Providing finance for EV’s, solar and battery funding and through Plenti’s Greenconnect platform Working towards compliance with climate-related financial disclosure requirements under the <i>Corporations Act 2001</i>, applying AASB S2

Materiality assessment

Since FY22, Plenti has reported on its progress against the company’s material ESG issues. Plenti identifies its material ESG topics through an annual review process considering stakeholder feedback, regulatory developments, and alignment with Plenti’s strategic objectives. The term ‘materiality’ as used here reflects topics of significance to stakeholders and business strategy and is distinct from the financial materiality concept applied under AASB S2.

The following details Plenti’s consolidated material ESG topics for FY26 along with an update on the company’s progress on each area of focus:

Environment

- Environmental impact from business activities
- Climate related financial disclosures and AASB S2 preparedness

Social

- Leadership and workforce gender 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	Issue considered	FY26 progress
Environment		
Environmental impact from business activities	As a digital financial services company, Plenti's direct operational footprint is limited. Plenti's focus is on its ability to enhance Australia's clean energy future through business activities	<ul style="list-style-type: none"> Continued growth of NAB strategic partnership: <ul style="list-style-type: none"> '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. The 'NAB powered by Plenti' product funded 286 electric vehicle loans totaling ~\$12.5 million in FY26. Continued growth of GreenConnect, a unique and innovative point-of-sale platform to Australian homeowners with solar and battery offers and incentives, seeing 79 megawatt hours of battery capacity connected to over 3,500 homes in FY26, eight times the number of connections when compared to FY25. GreenConnect links customers with a VPP retailer to reduce knowledge barriers to entering the VPP market and provides rewards to customers and installers for doing so. Issued two personal and renewable energy loan ABS transactions during the year, in May 2025 and February 2026, with ~23% and ~15% respectively being Climate Bonds Initiative certified. Issued one automotive ABS transaction in November 2025 with 15.8% (or \$87 million) of the underlying receivables being EV loans. Partnered with the Clean Energy Finance Corporation as the inaugural financier of the \$1 billion Household Energy Upgrade Fund (HEUF); funded ~\$67 million worth of renewable energy loans during the year. Plenti was appointed administrator and financier of the Western Australia Residential Battery Scheme, launched on 1 July 2025. The Scheme pairs state rebates (up to \$1,300 for Synergy customers and \$3,800 for Horizon Power customers, at \$130/kWh and \$380/kWh respectively, capped at 10 kWh) with Plenti-administered no-interest loans of up to \$10,000 for households earning under \$210,000. This Scheme lowers the upfront cost barrier for lower- and middle-income WA households to adopt home battery storage. Western Australian Residential Battery Scheme systems must connect to a virtual power plant (VPP)¹ meaning each financed battery delivers benefits beyond the home: greater self-consumption of rooftop solar, reduced reliance on fossil-fuel peaking generation at times of system stress, and contribution to grid stability.
Climate related financial disclosures and AASB S2 preparedness	Plenti's participation in AASB S2 reporting as an expected Cohort 2 company	<ul style="list-style-type: none"> Engagement with Automic ESG to assist Plenti in its reporting preparedness. Board engagement regarding reporting requirements.
Social		
Leadership and workforce gender diversity	Attraction and retention of a diverse workforce to support business performance and more accurately reflect the community in which we operate	<ul style="list-style-type: none"> Following some Board renewal during FY26, Plenti is proud to have retained Board female participation at 40% (including the Chairman). Within its workforce, Plenti has achieved the following ratios: <ul style="list-style-type: none"> Average female workforce representation of 44%. Leadership team female representation of 39%. Senior executive female representation of 14%. Setting diversity and inclusion targets including: <ul style="list-style-type: none"> Workforce gender representation of 40:40:20 which has been achieved. 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, with Plenti's second WGEA submission.
Employee wellbeing	Employer responsibility to provide staff with a safe, comfortable and enjoyable work environment and support their wellbeing	<p>Access provided to an employee assistance program:</p> <ul style="list-style-type: none"> Offering access to wellness information and support on a no-cost and confidential basis, as well as access to dedicated wellbeing coaches and therapists. Regular company-wide, team-specific, and activity-specific initiatives to maintain inter-personal connection and promote mental wellbeing.

1. Under the Synergy Home Battery Scheme, connection to a Synergy-approved VPP is a mandatory condition of the rebate; Horizon Power customers must similarly connect to an approved aggregation arrangement. Source: *WA Residential Battery Scheme*, energy.gov.au.

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Material issue	Issue considered	FY26 progress
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Social continued		
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Hardship and vulnerable customers	Legal and moral responsibility of retail financial services to assist customers suffering financial hardship	<ul style="list-style-type: none"> Plenti continued to strengthen its approach to financial hardship and support for vulnerable customers: <ul style="list-style-type: none"> Plenti expanded its financial hardship training for its teams, including frontline staff, to assist those staff to proactively detect and personalise Plenti's treatment towards vulnerable customers. 193 employees completed hardship training in FY26. 110 employees completed vulnerability training in FY26. Ongoing presentational and content improvements to assist customers suffering financial hardship to apply for assistance, including reducing the number of documents required for an initial hardship application.
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Governance		
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Ethics and values	The importance of having a culture where strong governance, risk management, and compliance policies, processes and actions are understood and prioritised	<ul style="list-style-type: none"> 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 regular 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	<ul style="list-style-type: none"> Comprehensive compliance plan is in place to support the fulfilment of all applicable legal and regulatory obligations. 96.6% of employees completed mandatory compliance training in FY26. Employees are required to complete mandatory compliance training to help ensure awareness of key obligations relevant to their role.
Enterprise risk management	The governance, legal, regulatory, operational and other non-financial risks associated with operating a diverse, regulated financial services business	<ul style="list-style-type: none"> Engagement with Automic ESG and delivery of a gap analysis and compliance dashboard covering the four AASB S2 pillars. Ongoing efforts to strengthen a culture of continuous improvement by embedding incident learnings, enhancing action management, and improving risk insights. Further uplift of Plenti's control assurance capabilities, including periodic testing of risk controls, to gain valuable insights that inform strategic risk decisions. Alignment of leadership incentives to compliance training adherence across all employees.

Looking ahead

Building on the work undertaken in FY26, Plenti intends to advance its sustainability strategy by deepening its focus on Plenti's material ESG topics, including climate reporting preparedness, leadership and workforce gender diversity, employee wellbeing, hardship and vulnerable customers, ethics and values, transparency and compliance, and enterprise risk management.

As we prepare for our first statutory Sustainability Report under the *Corporations Act 2001* and AASB S2, Plenti will identify and document climate related risks and opportunities within Plenti's ERM framework, establish a climate governance framework with Board oversight, and continue working with Automic ESG on Plenti's path to sustainability reporting.

Plenti will also continue its focus on the following initiatives:

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

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 Qualitas Ltd, Homesafe Solutions Pty Limited, and Housing Australia Boards, and Chairman on Pitcher Partners' Board and a member of the Audit and Risk Committee of Sydney Metro. 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: 5 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: 6 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: 6 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. Stephen currently serves on the boards of Prospa and Findi Limited.

Stephen holds a Bachelor of Commerce, Accounting and Finance and is a Graduate of the Australian Institute of Company Directors.

Length of service: 4 years.

Jacqui Colwell
Non-Executive Director

Jacqui has over 30 years' experience in financial services, spanning large, regulated organisations, FinTechs, start-ups, crypto payments, and funds management. She has deep expertise in banking, payments, credit and risk management, regulatory compliance, governance, and strategy. She is currently a Non-Executive Director of BankVic, Wise Australia, a Director of Catholic Development Fund (Archdiocese of Melbourne), and an Advisory Board member for Damisa Pty Ltd.

In executive roles, Jacqui co-founded Judo Bank as Chief Risk Officer and held senior positions at NAB, including Chief Risk Officer for Retail Banking and Head of Business Bank for Victoria, Tasmania, and SA/NT. Jacqui holds a Bachelor of Economics, is a Fellow of FINSIA, and a Graduate member of the Australian Institute of Company Directors.

Length of service: 5 months.



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 Company Directors Course (AICD).

Directors' report

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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 2026.

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

Jacqui Colwell (appointed 26 November 2025)

Daniel Foggo

Susan Forrester AM (resigned 30 June 2025)

Principal activities

Plenti is a high growth, profitable digital lender to prime consumer and commercial borrowers, offering 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

The profit for the Group after providing for income tax amounted to \$14,302,000 (31 March 2025: \$24,757,000).

Plenti achieved record financial and operational results for the year ended 31 March 2026, including:

- Delivered record Cash NPAT of \$27.3 million, up 97% on prior year, and Cash PBT of \$30.8 million, up 117% on prior year
- Grew closing loan portfolio to \$3.1 billion, up 22% year-on-year with average loan portfolio of \$2.8 billion, up 23% year-on-year
- Increased revenue to \$312 million, up 20% year-on-year
- Delivered record loan originations of \$1.9 billion, up 32% year-on-year with net interest margin expanding to 5.45%
- Continued growth of the 'NAB powered by Plenti' (NPBP) EV and car loan partnerships contributing to automotive originations growing 40% year-on-year
- Achieved annualised net charge-off rate of 0.94%, a significant improvement on the prior year of 1.10%, reflecting the high quality credit profile of the loan portfolio
- Executed \$1.4 billion in ABS transactions during the year, continuing to demonstrate strong access to securitisation capital markets and taking cumulative ABS issuances to over \$4.7 billion
- Generated \$20.6 million of incremental corporate cash (excluding customer collection accounts) allowing the repayment of \$12.5 million of corporate debt

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 of \$121.0 million (2025: \$16.7 million). 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 2026, the Group reported Cash NPAT, the Group's preferred measure of earnings, of \$27,273,000 (2025: \$13,818,000). Given the transition of the Group to an income tax paying position in the current and coming periods, Cash PBT of \$30,782,000 (2025: \$14,168,000) is also presented as a relevant measure of underlying profitability.

Underlying business performance continued to strengthen materially, with Cash NPAT up 97% and Cash PBT up 117% on the prior year. This reflected record loan originations, strong loan portfolio growth, expanding net interest margins, very strong credit performance and continued operating leverage.

On a statutory basis, the Group reported a net profit after tax for the year of \$14,302,000 (2025: \$24,757,000). Basic earnings per share (EPS) was 8.01 cents compared to 14.15 cents in the prior year. The decrease in statutory profit reflects the fact that the prior year included partial recognition of deferred tax assets, which generated an income tax benefit of \$18.4 million in 2025. The current year includes a statutory tax expense of \$3.6 million, implying an effective tax rate of 20%. The current year statutory tax includes \$1.2 million of tax on permanent adjustment items and a \$3.0 million tax expense benefit from utilisation of remaining carried forward tax losses.

Directors' report

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

	2026 \$'000	2025 \$'000	Change \$'000	Change %
Interest revenue	305,433	254,453	50,980	20%
Other income	6,846	4,945	1,901	38%
Total revenue before transaction costs	312,279	259,398	52,881	20%
Transaction costs	(26,929)	(24,745)	(2,184)	9%
Loan funding costs	(155,088)	(132,356)	(22,732)	17%
Benefit passed to unitholders	466	26	440	1,719%
Realised impairment losses	(25,800)	(25,381)	(419)	2%
ECL movement	(7,938)	(2,798)	(5,140)	184%
Sales and marketing expense	(16,115)	(14,882)	(1,233)	8%
Product development expense	(15,915)	(14,060)	(1,855)	13%
General and administrative expense				
Operations	(21,045)	(15,984)	(5,061)	32%
Business overhead	(20,770)	(17,179)	(3,591)	21%
Corporate funding costs	(3,633)	(3,747)	114	(3%)
Depreciation and amortisation	(1,610)	(1,588)	(22)	1%
Total expenses	(267,448)	(227,949)	(39,499)	17%
Net profit before income tax expense	17,902	6,704	11,198	167%
Income tax (expense)/benefit	(3,600)	18,053	(21,653)	(120%)
Net profit after income tax expense	14,302	24,757	(10,455)	(42%)
Cash PBT	30,782	14,168	16,614	117%
Cash NPAT¹	27,273	13,818	13,455	97%

Note:

1. Refer to page 29 for reconciliation of statutory profit after income tax to Cash PBT and Cash NPAT.

Total revenue before transaction costs increased 20% in the year. Interest revenue growth was driven by the increase in the size of the Group's loan portfolio. The average loan portfolio for the year increased 23% whilst the average yield remained broadly stable at 11.08% (2025: 11.07%). Other income increased 38% as a result of increasing fee income, particularly from the NAB partnership and the Western Australia Battery Scheme (WABS).

Transaction costs, which recognise amortisation of commissions and marketing fees paid on loan originations, increased 9% to \$26.9 million.

Loan funding costs increased by 17% as a result of higher borrowings to fund loan portfolio growth. Average funding debt increased 19% whilst the average funding rate decreased to 5.57% from 5.68% in the prior year, reflecting the benefit of recent warehouse renewals and favourable outcomes for ABS funding transactions.

Realised impairment losses increased only 2% year-on-year to \$25.8 million despite the 23% increase in average loan portfolio, with the annualised loss rate improving significantly to 0.94% from 1.10% in the prior year.

Sales and marketing expense increased 8% to \$16.1 million, reflecting salary increases partially offset by \$1.0 million reduction in marketing expenses. During the year, 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 13% to \$15.9 million as Plenti continued to invest in its technology platform and technology team. General and administrative (operations) expenses increased 32% driven by significantly higher origination volumes and supporting a substantially larger loan portfolio. General and administrative (business overheads) increased 21% reflecting salary increases and general operating costs associated with current year growth in the business and investment to support future growth.

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 decreased slightly reflecting lower average interest rates charged during the year.

The income tax expense of \$3.6 million in the current year compares to an income tax benefit of \$18.1 million in the prior year. The prior year benefit primarily reflected the initial recognition of carried forward tax losses and other deferred tax assets. The current year tax expense includes the utilisation of the remaining carried forward tax losses, reducing the effective tax rate to 20%.

Loan originations and portfolio	2026	2025	Change %
Originations (\$'000)	1,868,091	1,416,739	32%
Loan portfolio (period end) (\$'000)	3,105,717	2,537,152	22%
Loan portfolio (average) (\$'000)	2,823,416	2,302,802	23%
Number of originations	69,929	56,987	23%
Average loan amount	26,714	24,861	7%
Average monthly amortisation rate (%)	3.8	3.7	4%
Average term of originations (months)	68.1	63.8	7%

Loan originations of \$1.9 billion for the year, an increase of 32% on the prior year, was a record result driven by strong momentum across all products and channels. Record origination volumes were achieved in 2H26 of \$955.7 million, an increase of 21% on pcp, and was 5% higher than 1H26.

The number of loans originated in the current year increased 23% with the average loan amount increasing 7% to \$26,714 reflecting a slight shift in mix towards higher-value automotive loans.

The loan portfolio grew to \$3,106 million at 31 March 2026, representing a 22% increase on the prior year. The average loan portfolio in the period was \$2,823 million, up 23% on prior year. The average loan amortisation rate (rate at which loans pay back) increased to 3.8% while the average term of new loans originated increased to 68 months from 64 months in the prior year.

Loan origination by channel	2026	2025	Change %
Automotive originations (\$'000)	993,586	708,998	40%
Renewable originations (\$'000)	238,836	188,912	26%
Personal loan originations (\$'000)	635,669	518,829	23%

Directors' report

Automotive loan originations increased 40% over the prior year to \$993.6 million. Substantial growth was achieved in both consumer and commercial loan offerings supported by the continued growth of the NAB Powered By Plenti partnership, operational excellence in loan processing delivering rapid loan approvals and efficient settlement processes for brokers and referrers. The Group continued to expand its partnerships with automotive dealerships and broker networks.

Renewable energy finance originations grew 26% on prior year to \$238.8 million. Strong growth was meaningfully supported by significant nationwide demand for home battery systems, spurred by federal and state government rebate and loan incentive schemes. In early June 2025, Plenti won the tender to be the administrator and financier for Western Australia's Residential Battery Scheme. Plenti remains well positioned to capture ongoing strong demand via its established network of solar and battery installers and proprietary GreenConnect platform.

Personal loan originations increased 23% on prior year to \$635.7 million. The solid 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	2026	2025
Average interest rate (%)	11.08	11.07
Average funding rate (%)	5.57	5.68
Transaction costs/average loan portfolio (%)	0.98	1.08
Net interest margin (%)	5.45	5.31
Funding debt (period end) (\$'000)	3,023,395	2,547,556
Funding debt (average) (\$'000)	2,785,840	2,331,714

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 remained stable at 11.08% (2025: 11.07%). Average funding costs decreased to 5.57% from 5.68% in the prior year, reflecting the benefit of favourable warehouse renewal and ABS funding outcomes when market interest rates were favourable during the year. The change in average interest rate and average funding rate resulted in an increase in net interest margin from 5.31% in the prior year to 5.45% in the current year.

Transaction costs as a percentage of the loan portfolio decreased to 0.98% from 1.08% in the prior year, reflecting variances in amortisation rates for historical loan cohorts due to changes in assumed effective lives over time.

Credit performance	2026	2025
Loan impairment – net charge off (\$'000)	25,800	25,381
Loan impairment – provision movement (\$'000)	7,938	2,798
Provision rate (%)	1.94	1.98
Net charge off to interest revenue (%)	8.45	9.97
Net charge off to average loan portfolio (%)	0.94	1.10

Net charge off to average loan portfolio decreased from 1.10% in the prior year to 0.94%. There were three material contributing factors which supported this strong credit outcome being:

- i. Ongoing strength in consumer credit for the prime cohort that Plenti is focused on, with consumer balance sheets supported by stable interest rates and ongoing robust employment and wage growth outcomes;
- ii. 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
- iii. 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 90+ days arrears rate at the end of the period remained low at 42 bps, reflecting the strong credit profile of the Group's average borrower.

The Group's expected credit loss ('ECL') provision at 31 March 2026 was \$57.9 million, representing 1.94% of the total loan portfolio. This compares with \$49.9 million, or 1.98% of the loan portfolio, at 31 March 2025. The decrease in the ECL provision rate is largely due to a reduction in the proportion of loans in arrears in the portfolio and improved loss experience. This was partially offset by change to the macro-economic overlay assumptions with more conservative settings taking into account the potential impact of the war in the Middle East and consequent global energy challenges.

Operating metrics	2026	2025
Operating cost-to-net margin ratio	56.7%	60.7%
Operating cost-to-income ratio	23.6%	23.9%
Operating cost-to-originations ratio	4.0%	4.4%

Cost-to-net margin also improved from 60.7% to 56.7% in the year, reflecting net margin growth of 27% outpacing operating cost growth of 19%.

Plenti's overall operating cost-to-income ratio decreased to 23.6% from 23.9% in the prior year. The relatively small decline in this ratio from prior years reflected both a flattening of the portfolio interest rate as market interest rates reduced as well as an increased proportion of the portfolio where 'revenue' for Plenti is not interest revenue but a servicing margin on the relevant loans (notably the NPBP product and the Western Australia Battery Scheme).

The cost-to-origination ratio decreased to 4.0% from 4.4% reflecting record growth in originations of 32% in the year against a well-managed cost base.

	2026 \$'000	2025 \$'000	Change \$'000	Change %
Balance sheet				
Assets				
Cash and cash equivalents	241,569	176,426	65,143	37%
Customer loans ¹	2,881,515	2,422,542	458,973	19%
Deferred tax assets	11,196	23,395	(12,199)	(52%)
Derivative assets	31,647	1,837	29,810	1,623%
Other assets	40,119	32,827	7,292	22%
Total assets	3,206,046	2,657,027	549,019	21%
Liabilities				
Trade payables	4,838	4,084	754	18%
Income tax payable	3,509	-	3,509	-
Borrowings	3,013,936	2,529,379	484,557	19%
Corporate borrowings	20,000	32,500	(12,500)	(38%)
Derivative liabilities	-	10,499	(10,499)	(100%)
Other liabilities	75,034	38,017	37,017	97%
Total liabilities	3,117,317	2,614,479	502,838	19%
Net assets	88,729	42,548	46,181	109%

Note:

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

Directors' report

Cash and cash equivalents of \$241.6 million is comprised of three components: Corporate cash of \$58.6 million (2025: \$48.8 million), Provision Fund cash of \$7.2 million (2025: \$8.8 million) and \$175.8 million (2025: \$118.9 million) held in the warehouse and ABS facilities, the Plenti Lending Platform and the Plenti Wholesale Lending Platform.

Customer loans increased 19% from 31 March 2025. Gross customer loans increased by net \$464 million to \$2.98 billion at year end (31 March 2025: \$2.52 billion), with the value of deferred upfront fees of \$45.2 million (31 March 2025: \$48.0 million) and the ECL provision value of \$57.9 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, \$1.66 billion (31 March 2025: \$1.41 billion) related to automotive loans, \$900 million (31 March 2025: \$764 million) related to personal loans and \$427 million (31 March 2025: \$341 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 increased to \$31.6 million at year end from \$1.8 million at 31 March 2025. The increase was due to interest rate swap rates increasing during the year, increasing the mark-to-market value of in-the-money interest rate swaps.

Deferred tax assets of \$11.2 million (2025: \$23.4 million) represents the timing differences between accounting and tax with respect to various balance sheet items but mainly due to ECL provision, carried forward tax losses, derivatives and capitalised warehouse and ABS set up costs. The decrease mainly relates to the utilisation of carried forward tax losses and movements in derivative-related deferred tax balances.

Other assets is comprised of prepayments, capitalised rate commissions, capitalised marketing costs and securitisation establishment costs, trade receivables, PPE, right-of-use assets and other assets. The increase mainly relates to growth in prepayments and capitalised rate commissions and marketing costs.

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 19% in line with the growth in customer loans. Refer below for further details on Plenti's funding sources.

Other liabilities represents WABS liabilities, lease liabilities, provisions and accruals. Increases are mainly due to WABS, 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.

	2026 \$'000	2025 \$'000	Change \$'000	Change %
Funding				
Borrowings				
Plenti Lending Platform	138,110	164,529	(26,419)	(16%)
Wholesale Lending Platform	74,403	23,826	50,577	212%
Warehouse facilities and ABS trusts	2,696,107	2,255,194	440,913	20%
Corporate borrowings	20,000	32,500	(12,500)	(38%)
Risk retention facilities	99,890	82,572	17,318	21%
Loan settlement facility	5,426	3,258	2,168	67%
Total borrowings	3,033,936	2,561,879	472,057	18%

Plenti benefits from having diverse sources of funding. At the end of the period, warehouses and ABS trusts represented \$2.7 billion of funding, while the investor lending platforms represented \$212.5 million of loan funding. Corporate borrowings and the loan settlement facility provided \$20.0 million and \$5.4 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 to \$99.9 million (2025: \$82.6 million) was due to the addition of new ABS issuances during the year.

At 31 March 2026, the Group had a total of \$72.9 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 \$72.9 million notes held at 31 March 2026, \$16.4 million (31 March 2025: \$18.4 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.

The value of loans funded by the Plenti Lending Platform decreased 16% while the Plenti Wholesale Lending Platform increased 212% during the year due to growth in renewable energy loans funded by the Clean Energy Finance Corporation under the Household Energy Upgrade Fund which utilises the Wholesale Platform. Corporate borrowings decreased 38% to \$20.0 million reflecting repayment of borrowings from surplus corporate cash.

	2026 \$'000	2025 \$'000	Change \$'000	Change %
Cash flow				
Interest income received	303,737	269,830	33,907	13%
Other income	6,846	4,945	1,901	38%
Interest and other finance costs paid	(158,358)	(135,664)	(22,694)	17%
Payments to suppliers and employees	(103,124)	(74,289)	(28,835)	39%
Income taxes paid	–	(350)	350	(100%)
Cash flows from operating activities	49,101	64,472	(15,371)	(24%)
Net increase in loans to customers	(450,145)	(409,270)	(40,875)	10%
Other investing activities	(3,445)	(115)	(3,330)	2,896%
Cash flows used in investing activities	(453,590)	(409,385)	(44,205)	11%
Proceeds from borrowings	3,204,845	2,688,962	515,883	19%
Proceeds from corporate borrowings	–	5,000	(5,000)	(100%)
Repayment of borrowings	(2,721,497)	(2,320,358)	(401,139)	17%
Repayment of corporate borrowings	(12,500)	–	(12,500)	–
Repayment of lease liabilities	(1,216)	(1,131)	(85)	8%
Cash flows from financing activities	469,632	372,473	97,159	26%
Net increase in cash	65,143	27,560	37,583	136%

Directors' report

	2026 \$'000	2025 \$'000	Change \$'000	Change %
Reconciliation of net profit after tax to cash flow from operating activities:				
Net statutory profit after tax	14,302	24,757	(10,455)	(42%)
Add back: loan impairment expense	33,738	28,179	5,559	20%
Add back: share-based payments	3,663	3,120	543	17%
Add back: depreciation and amortisation	1,610	1,587	23	1%
Add back: other non-cash items	(441)	21	(462)	(2,200%)
Add back: income tax expense/(benefit)	91	(18,403)	18,494	(100%)
Movement in working capital	(3,862)	25,211	(29,073)	(115%)
Cash flow from operating activities	49,101	64,472	(15,371)	(24%)

Total statutory cash flow from operating activities was \$49.1 million (2025: \$64.5 million). The Group cash flow position includes cash flows in relation to the Provision Fund. In the year, the net operating cash flow of the Provision Fund was \$1.1 million (2025: \$0.5 million). Cash inflow from operating activities for the Group excluding the Provision Fund was \$48.0 million (2025: \$64.0 million).

The decrease in operating cash flow was mainly driven by higher volume of BNPL/subvention loans in FY25 where more upfront merchant service fees were received in interest income compared to FY26 by ~\$19m. Additionally, payments to suppliers and employees increased 39% driven by higher commission and marketing payments on growing origination volumes.

Net cash outflow from investing activities was \$453.6 million (2025: \$409.4 million) reflecting the growth in loan originations during the year.

Net cash inflow from financing activities increased reflecting higher proceeds from securitisation vehicles to fund the growing loan portfolio.

The material reconciling items between the Group operating cash flow (excluding the Provision Fund) of \$48.0 million and the net increase in Corporate cash of \$9.8 million are:

- \$(23.8) million of net realised losses which are deducted from the Group's warehouse and ABS trusts distribution payments
- \$(12.5) million in corporate debt repayment
- Net \$3.8 million related to the Group's investments in warehouse and ABS structures; and
- \$(3.1) million relating to Plenti's new Sydney premises (\$1.6 million relating to a restricted term deposit to back required bank guarantees).

Statutory net profit 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 statutory tax benefit/(expense) is replaced with cash tax payable which represent the actual tax payable taking into account permanent and timing differences and the utilisation of remaining carried forward tax losses.
- Share-based payments expense and depreciation and amortisation expense are excluded from the Cash NPAT calculation as they are material non-cash items.

	Consolidated	
	2026 \$'000	2025 \$'000
Net statutory profit after income tax	14,302	24,757
Add back:		
ECL provision (including ECL provision expense passed to unitholders)	7,607	2,756
Share based payments expense	3,663	3,120
Depreciation and amortisation expense	1,610	1,588
Statutory tax expense/(benefit) ¹	3,600	(18,053)
Cash PBT	30,782	14,168
Cash tax payable	(3,509)	(350)
Cash NPAT	27,273	13,818

Note:

1. The statutory tax benefit adjustment in the prior year 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

On 13 April 2026 the Group established another warehouse Plenti Funding Trust No.6 to fund Renewable Energy loans with a facility limit of \$200 million.

No other matter or circumstance has arisen since 31 March 2026 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, Chairman of Pitcher Partners and Homesafe Solutions Pty Limited Boards, and Member of the Audit and Risk Committee of Sydney Metro. Mary is also a senior advisor at Gresham. 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:

Qualitas Ltd (ASX: QAL.AX) since October 2021

Former directorships (last 3 years):

Prospa Group Limited (concluded 8 August 2024)

Special responsibilities:

Audit and Risk Committee (Member)
People and Culture Committee (Chair)

Interests in shares:

90,000 ordinary fully paid shares

Interests in options:

None

Interests in rights:

None

Contractual rights to shares:

None

Peter Behrens

Independent Non-Executive Director
MA (with Honours)

Experience and expertise:

Peter co-founded and serves as a 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:

Audit and Risk Committee (Member)

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 currently serves on the boards of Prospa and Findi Limited. Stephen holds a Bachelor of Commerce, Accounting and Finance and is a Graduate of the Australian Institute of Company Directors.

Other current directorships:

Findi Limited (ASX: FND) since January 2026

Former directorships (last 3 years):

None

Special responsibilities:

Audit and Risk Committee (Chair)
People and Culture Committee (Member)

Interests in shares:

None

Interests in options:

None

Interests in rights:

None

Contractual rights to shares:

None

Jacqui Colwell

Independent Non-Executive Director
BEc

Experience and expertise:

Jacqui was appointed as a Non-Executive Director in November 2025. She brings over 30 years of experience in the financial services industry. Jacqui was the co-founder and Chief Risk Officer of market disruptor Judo Bank, and has held senior executive roles at NAB, including Chief Risk Officer for Retail Banking and Head of NAB's Business Bank for Victoria, Tasmania, and South Australia/Northern Territory. Jacqui currently serves as a Non-Executive Director of Wise Australia, where she is Chair of the Risk Committee, and as a Non-Executive Director of the Catholic Development Fund, where she chairs the Finance Committee. She holds a Bachelor of Economics, is a Fellow of FINSIA, and is a Graduate Member of the Australian Institute of Company Directors.

Other current directorships:

Wise Australia Pty Ltd
(subsidiary of Wise plc, NASDAQ: WSE)
joined October 2022

Former directorships (last 3 years):

None

Special responsibilities:

Audit and Risk Committee (Member)
People and Culture Committee (Member)

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:

People and Culture Committee (Member)

Interests in shares:

4,844,344 ordinary fully paid shares¹

Interests in options:

None

Interests in rights:

261,572 rights to acquire ordinary fully paid shares

Contractual rights to shares:

None

Susan Forrester AM

Independent Non-Executive Director
(resigned on 30 June 2025)
BA, LLB (Hons), EMBA, FAICD

Experience and expertise:

Susan was appointed as a Non-Executive Director in October 2020 and resigned from the Board on 30 June 2025. 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:

People and Culture Committee (Chair)
Audit and Risk Committee (Member)

Interests in shares:

229,874 ordinary fully paid shares
(as at date of resignation, 30 June 2025)

Interests in options:

None

Interests in rights:

None

Contractual rights to shares:

None

Note:

1. Daniel Foggo is also a discretionary beneficiary of the Westbourne Trust which holds 29,367,643 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

'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 25 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 2026, and the number of meetings attended by each were:

	Full Board		People and Culture Committee		Audit and Risk Committee	
	Attended	Held	Attended	Held	Attended	Held
Mary Ploughman	18	18	4	4	4	4
Peter Behrens	18	18	–	–	4	4
Stephen Benton	18	18	4	4	4	4
Jacqui Colwell ¹	6	6	2	2	1	1
Daniel Foggo	18	18	4	4	–	–
Susan Forrester AM ²	2	4	1	1	–	1

Notes:

- Jacqui Colwell was appointed on 26 November 2025.
- Susan Forrester AM resigned on 30 June 2025.

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 (**LTI**)
- 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. In 2026 a comprehensive review of the STI and LTI frameworks was undertaken to determine if the current remuneration framework remained appropriate. Following this review, the Board expanded participation in the LTI to direct reports of the Executive Committee. In addition, the Board determined to structure the payment of the STI program to 50% cash and 50% share rights, with continued deferred vesting of the share rights.

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	<ul style="list-style-type: none"> ■ 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	<ul style="list-style-type: none"> ■ The STIP is only available to senior leaders of the Group, principally the Executive Committee and their direct reports
Reward construct	<ul style="list-style-type: none"> ■ 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: <ul style="list-style-type: none"> – For KMP in FY25 the STI award was comprised of 25% cash and 75% share rights – For KMP in FY26 the STI award was comprised of 50% cash and 50% 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	<ul style="list-style-type: none"> ■ 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: <ul style="list-style-type: none"> – 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	<ul style="list-style-type: none"> ■ 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	<ul style="list-style-type: none"> ■ All STI awards are subject to a general Board discretion, including in relation to general compliance and appropriate conduct of business. Individual vesting outcomes may also be impacted by individual performance.

In respect of the STI for FY26, the performance criteria and outcomes for the Executive Committee were as follows:

Criteria	Weighting	KPI result	Award as % of maximum
Shared performance measures			
Loan portfolio	35%	\$3.11bn	100%
Cash NPAT	25%	\$27.3m	100%
Team engagement	10%	74%	0%
Individual performance measures			
	30%	Various	Various

The FY26 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	<ul style="list-style-type: none"> ■ 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	<ul style="list-style-type: none"> ■ Up until FY25, the LTIP is only available to members of the Executive Committee. From FY26, direct reports of the Executive Committee have also been able to participate in the LTIP
Reward construct	<ul style="list-style-type: none"> ■ 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) dependant on the extent to which the vesting conditions for that award series has been met at the end of each performance period
Vesting conditions	<ul style="list-style-type: none"> ■ Vesting of share rights under the LTIP is determined based on achievement of performance hurdles and on continued service
Compliance requirements	<ul style="list-style-type: none"> ■ 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	<ul style="list-style-type: none"> ■ All LTI awards are subject to a general Board discretion, including in relation to general compliance and appropriate conduct of business

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 second performance period ending 31 March 2026 were as follows:

Criteria	Weighting	KPI result	Award
Net income growth – compound annual growth rate above FY23 year	35%	27.4% CAGR	34.7%
Cost-to-net income ratio – cost-to-net income level achieved	35%	56.0% ¹	39.7%
Product and technology objectives and key results (OKRs) – delivery of OKRs against plan	15%	Qualitative	90%
Cash NPAT growth – grow Cash NPAT each year as a minimum and Board discretion on award given growth achieved	15%	36% CAGR	100%

Note:

1. The 56.0% LTI assessment result varies from the reported 56.7% headline result due to adjustments for a number of Board determined matters.

The above results in respect of the FY24 LTI will result in vesting of 54.5% of rights related to achievement of performance hurdles for the second performance period.

Directors' report

FY25 LTI

In respect of the LTIs award granted at the start of FY25, the applicable performance hurdles are as follows in respect of the first performance period ending 31 March 2026 were as follows:

Criteria	Weighting	KPI result	Award
Net income growth – compound annual growth rate above FY24 year	35%	25.0%	100%
Cost-to-net income ratio – cost-to-net income level achieved	35%	56.0% ¹	40%
Product and technology – progress in enhancing technology leadership, driving innovation and partnership development	15%	Qualitative	90%
Cash NPAT growth – grow Cash NPAT each year as a minimum and Board discretion on award given growth achieved	15%	76% CAGR	100%

Note:

1. The 56.0% LTI assessment result varies from the reported 56.7% headline result due to adjustments for a number of Board determined matters.

The above results in respect of the FY25 LTI will result in vesting of 77.5% of rights related to achievement of performance hurdles for the second performance period.

FY26 LTI

In respect of the LTIs granted in FY26, the first performance period has not yet concluded. The applicable performance hurdles for LTIs granted in FY26 are as follows:

Criteria	Weighting
Net income growth – achievement of target dollar net income levels	35%
Cost-to-net income ratio – cost-to-net income level achieved	30%
Cash NPAT growth – achievement of target dollar net income levels	35%

Voting and comments made at the Company's 2025 Annual General Meeting (AGM)

At the 2025 AGM, 99.72% of the votes received supported the adoption of the remuneration report for the year ended 31 March 2025. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

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
- Jacqui Colwell – Non-Executive Director (appointed 26 November 2025)
- Daniel Foggo – Non-Executive Director
- Susan Forrester AM – Non-Executive Director (resigned 30 June 2025)

And the following persons:

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

2026	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments		Total \$
	Cash salary and fees \$	Cash bonus \$	Non-monetary \$	Super-annuation \$	Long service leave \$	Equity-settled share rights \$	Equity-settled share options and rights \$	

Non-Executive Directors:

Mary Ploughman	246,965	–	–	29,010	–	–	–	275,975
Stephen Benton	136,059	–	–	16,151	–	–	–	152,210
Peter Behrens	113,520	–	–	–	–	–	–	113,520
Jacqui Colwell	38,422	–	–	4,611	–	–	–	43,033
Daniel Foggo	114,248	–	–	–	–	–	–	114,248
Susan Forrester AM	37,567	–	–	4,335	–	–	–	41,902

Other Key Management Personnel:

Adam Bennett	640,855	195,000	–	34,960	–	195,000	366,560	1,432,375
Miles Drury ¹	462,000	131,670	–	70,707	11,244	131,670	330,716	1,138,007
Benjamin Milsom	383,250	124,556	–	60,495	(39,098)	124,556	289,876	943,635
Glenn Riddell	383,250	113,059	–	59,115	(56,985)	113,059	289,876	901,374
	2,556,136	564,285	–	279,384	(84,839)	564,285	1,277,028	5,156,279

Note:

1. As Miles Drury will not be employed by Plenti on the vesting dates the equity component of the FY26 STI will be forfeited.

Directors' report

2025	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments		Total \$
	Cash salary and fees \$	Cash bonus \$	Non-monetary \$	Super-annuation \$	Long service leave \$	Equity-settled share rights \$	Equity-settled share options and rights \$	
Non-Executive Directors:								
Mary Ploughman	219,462	–	–	24,966	–	–	–	244,428
Peter Behrens	110,880	–	–	–	–	–	–	110,880
Stephen Benton	127,619	–	–	14,516	–	–	–	142,135
Susan Forrester AM	124,385	–	–	14,150	–	–	–	138,535
Daniel Foggo ¹	73,481	–	–	1,054	–	–	–	74,535
Executive Directors:								
Daniel Foggo ¹	219,513	–	–	22,804	–	–	38,527	280,844
Other Key Management Personnel:								
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
Adam Bennett ²	343,591	52,558	–	45,294	–	157,673	71,272	670,388
	2,420,765	235,137	–	279,552	33,466	705,410	915,198	4,589,528

Notes:

- 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.
- 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.

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

Name	Fixed remuneration		STI		LTI	
	2026	2025	2026	2025	2026	2025
Non-Executive Directors:						
Mary Ploughman	100%	100%	–	–	–	–
Peter Behrens	100%	100%	–	–	–	–
Stephen Benton	100%	100%	–	–	–	–
Jacqui Colwell	100%	–	–	–	–	–
Daniel Foggo ¹	100%	100%	–	–	–	–
Susan Forrester AM	100%	100%	–	–	–	–
Executive Directors:						
Daniel Foggo ¹	–	86%	–	–	–	14%
Other Key Management Personnel:						
Adam Bennett	47%	58%	27%	31%	26%	11%
Miles Drury	48%	48%	23%	25%	29%	27%
Benjamin Milsom	43%	48%	26%	25%	31%	27%
Glenn Riddell	43%	47%	25%	25%	32%	28%

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 FY26 are as follows:

2026 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%	60.0%	120.0%	85.7%
Miles Drury	50%	70%	57.0%	114.0%	81.4%
Benjamin Milsom	50%	70%	65.0%	130.0%	92.9%
Glenn Riddell	50%	70%	59.0%	118.0%	84.3%

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
Details:	<p>Adam Bennett is entitled to receive total fixed remuneration of \$650,000 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).</p> <p>Adam's 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.</p> <p>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.</p> <p>Adam is entitled to leave in accordance with applicable legislation.</p>
Name:	Miles Drury
Title:	Chief Financial Officer
Details:	<p>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).</p> <p>Miles resigned as CFO of Plenti on 27 January 2026 with a final employment date of 22 May 2026.</p> <p>Miles is 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.</p> <p>Miles is entitled to leave in accordance with applicable legislation.</p>

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 90% 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 90% 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.

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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	28 May 2025	205,758	\$0.7663	157,673
Adam Bennett	27 August 2025	581,328	\$0.8601	500,000
Adam Bennett	21 October 2025	102,817	\$1.4589	150,000
Miles Drury	28 May 2025	263,165	\$0.7663	201,663
Miles Drury	27 August 2025	537,147	\$0.8601	462,000
Benjamin Milsom	28 May 2025	225,809	\$0.7663	173,037
Benjamin Milsom	27 August 2025	401,029	\$0.8601	344,925
Glenn Riddell	28 May 2025	225,809	\$0.7663	173,037
Glenn Riddell	27 August 2025	401,029	\$0.8601	344,925

Options

There were no options over ordinary shares issued to directors and other key management personnel as part of compensation that were outstanding as at 31 March 2026.

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
Daniel Foggo ¹	3,765,142	1,079,202	–	4,844,344
Susan Forrester AM ²	425,000	–	(195,126)	229,874
Adam Bennett	302,000	328,758	–	630,758
Miles Drury	1,378,286	75,000	–	1,453,286
Benjamin Milsom ³	723,975	971,595	(125,000)	1,570,570
Glenn Riddell ⁴	94,895	365,035	(278,595)	181,335
	8,116,422	2,819,590	(598,721)	10,337,291

Notes:

- Daniel Foggo is a discretionary beneficiary of the Westbourne Trust which holds 29,367,643 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.
- Susan Forrester AM resigned as a director on 30 June 2025. The balance of 229,874 shares held at the end of the year refers to Ms Forrester's holdings as at the date of resignation rather than as at 31 March 2026.
- 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.
- 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	889,903	(205,758)	–	1,141,189	–
Miles Drury	2,469,049	800,312	–	(277,690)	2,991,671	1,274,665
Daniel Foggo	1,537,151	–	(1,079,202)	(196,377)	261,572	–
Benjamin Milsom	1,966,665	626,838	(686,895)	(207,120)	1,699,488	417,586
Glenn Riddell	1,965,307	626,838	(181,335)	(207,120)	2,203,690	921,788

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	113,334	–	(75,000)	(38,334)	–	–
Benjamin Milsom	278,700	–	(183,700)	(95,000)	–	–
Glenn Riddell	278,700	–	(183,700)	(95,000)	–	–
	670,734	–	(442,400)	(228,334)	–	–

Share rights on issue

Grant date	Expiry date	Number of rights
1 June 2021	30 May 2031	154,800
1 July 2022	29 June 2032	1,051,557
2 June 2023	1 June 2033	48,264
1 September 2023	31 August 2033	3,133,110
20 June 2024	19 June 2034	140,622
27 September 2024	25 September 2034	2,719,208
28 May 2025	27 May 2035	744,611
27 August 2025	26 August 2035	3,237,489
1 September 2025	31 August 2035	13,603
21 October 2025	20 October 2035	102,817
		11,346,081

Directors' report**Shares issued on exercise of share rights**

Date share rights granted	Number of shares issued
28 May 2025	1,311,844
27 September 2024	202,003
20 June 2024	308,442
1 September 2023	594,279
2 June 2023	69,569
17 November 2022	32,296
18 August 2022	496,008
1 July 2022	521,160
26 August 2021	154,800
1 June 2021	244,190
	3,934,591

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	Number under option
8 May 2024	May 2028	\$0.7400	1,670,000

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 28 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

20 May 2026
Sydney

Auditor's independence declaration



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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 audit of Plenti Group Ltd for the year ended 31 March 2026, 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 Accountant

L Te-Wierik
Partner – Audit & Assurance
Sydney, 20 May 2026

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

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Financial statements

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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 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 20 May 2026. 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 2026

	Note	Consolidated	
		2026 \$'000	2025 \$'000
Revenue			
Interest revenue	4	305,433	254,453
Other income	5	6,846	4,945
Transaction costs		(26,929)	(24,745)
Net income		285,350	234,653
Expenses			
Loan funding costs	6	(155,088)	(132,356)
Benefit passed to unitholders		466	26
Customer loan impairment expense		(33,738)	(28,179)
Sales and marketing expense		(16,115)	(14,882)
Product development expense		(15,915)	(14,060)
General and administration expense		(41,815)	(33,163)
Corporate funding costs	6	(3,633)	(3,747)
Depreciation and amortisation expense	6	(1,610)	(1,588)
Total expenses		(267,448)	(227,949)
Profit before income tax (expense)/benefit		17,902	6,704
Income tax (expense)/benefit	7	(3,600)	18,053
Profit after income tax (expense)/benefit for the year attributable to the owners of Plenti Group Limited		14,302	24,757
Other comprehensive income/(loss)			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Net hedging gain/(loss), net of tax		28,216	(11,649)
Other comprehensive income/(loss) for the year, net of tax		28,216	(11,649)
Total comprehensive income for the year attributable to the owners of Plenti Group Limited		42,518	13,108
		Cents	Cents
Basic earnings per share	34	8.01	14.15
Diluted earnings per share	34	7.53	13.18

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 2026

	Note	Consolidated	
		2026 \$'000	2025 \$'000
Assets			
Cash and cash equivalents	8	241,569	176,426
Term deposits	9	2,235	589
Customer loans	10	2,881,515	2,422,542
Trade receivables		1,276	1,084
Other assets	11	35,280	28,728
Deferred tax assets	7	11,196	23,395
Derivative financial instruments	12	31,647	1,837
Property, plant and equipment	13	698	901
Right-of-use assets	14	630	1,525
Total assets		3,206,046	2,657,027
Liabilities			
Trade payables		4,838	4,084
Income tax payable	16	3,509	–
Other liabilities	15	71,523	33,967
Borrowings	17	3,033,936	2,561,879
Lease liabilities	18	688	1,684
Derivative financial instruments	19	–	10,499
Provisions	20	2,823	2,366
Total liabilities		3,117,317	2,614,479
Net assets		88,729	42,548
Equity			
Issued capital	21	115,878	111,999
Reserves	22	33,668	5,668
Accumulated losses		(60,817)	(75,119)
Total equity		88,729	42,548

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 2026

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
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payments (note 35)	–	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

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 year	–	–	14,302	14,302
Other comprehensive loss for the year, net of tax	–	28,216	–	28,216
Total comprehensive income for the year	–	28,216	14,302	42,518
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payments (note 35)	–	3,663	–	3,663
Exercise of share options	1,041	(1,041)	–	–
Exercise of performance rights	2,838	(2,838)	–	–
Balance at 31 March 2026	115,878	33,668	(60,817)	88,729

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 2026

	Note	Consolidated	
		2026 \$'000	2025 \$'000
Cash flows from operating activities			
Interest income received		303,737	269,830
Other income received		6,846	4,945
Interest and other finance costs paid		(158,358)	(135,664)
Payments to suppliers and employees		(103,124)	(74,289)
Income taxes paid		–	(350)
Net cash from operating activities	32	49,101	64,472
Cash flows from investing activities			
Net increase in loans to customers		(450,145)	(409,270)
Payments for property, plant and equipment	13	(301)	(115)
Payments for other assets		(1,498)	–
Investments in term deposits		(1,646)	–
Net cash used in investing activities		(453,590)	(409,385)
Cash flows from financing activities			
Proceeds from borrowings	33	3,204,845	2,688,962
Proceeds from corporate borrowings	33	–	5,000
Repayment of corporate borrowings	33	(12,500)	–
Repayment of borrowings	33	(2,721,497)	(2,320,358)
Repayment of lease liabilities	33	(1,216)	(1,131)
Net cash from financing activities		469,632	372,473
Net increase in cash and cash equivalents		65,143	27,560
Cash and cash equivalents at the beginning of the financial year		176,426	148,866
Cash and cash equivalents at the end of the financial year	8	241,569	176,426

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 2026

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 36.

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 2026 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 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 marketing costs directly attributable to the origination of loans. These costs are recognised in profit or loss using the effective interest 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.

Benefit/(expense) passed to unitholders

Benefit/(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. Benefit/(expense) 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 for each jurisdiction, 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 amount 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 2026

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, 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.

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 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 fair value. 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.

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.

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.

Notes to the financial statements

For the year ended 31 March 2026

Note 1. Material accounting policy information continued

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 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 settled.

Other long-term employee benefits

The liabilities 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 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 24 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.

Notes to the financial statements

For the year ended 31 March 2026

Note 1. Material accounting policy information continued

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.

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 34 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 (ASIC), 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 2026. There is a considerable degree of judgement involved in preparing those 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 forecasts 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 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 effective.

Notes to the financial statements

For the year ended 31 March 2026

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 2026 (2025: none).

Note 4. Interest revenue

	Consolidated	
	2026 \$'000	2025 \$'000
Interest income	275,544	228,645
Origination and loan fees	23,267	19,617
Bank interest	6,622	6,191
	305,433	254,453

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	
	2026 \$'000	2025 \$'000
Other fee income	6,574	4,945
Gain on sale of assets	250	-
Other	22	-
	6,846	4,945

Note 6. Expenses

	Consolidated	
	2026 \$'000	2025 \$'000
Profit before income tax includes the following specific expenses:		
Depreciation		
Leasehold improvements	396	396
Fixtures and fittings	26	21
Office equipment	82	120
Buildings right-of-use assets	938	938
Office equipment right-of-use assets	168	113
Total depreciation	1,610	1,588
Finance costs		
Interest and finance charges paid/payable on warehouse and ABS borrowings	144,082	121,915
Interest and finance charges paid/payable to unitholders	11,006	10,441
Total loan funding costs	155,088	132,356
Interest and finance charges paid/payable on corporate borrowings	3,600	3,700
Interest and finance charges paid/payable on lease liabilities	33	47
Total corporate funding costs	3,633	3,747
Superannuation expense		
Defined contribution superannuation expense	4,421	3,512
Share-based payments expense		
Share-based payments expense	3,663	3,120

Total expenses for the year were \$267,448,000 (2025: \$227,949,000), of which employee expenses were \$49,010,000 (2025: \$39,760,000). 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 2026

Note 7. Income tax expense/(benefit)

	Consolidated	
	2026 \$'000	2025 \$'000
Numerical reconciliation of income tax expense/(benefit) and tax at the statutory rate		
Profit before income tax (expense)/benefit	17,902	6,704
Tax at the statutory tax rate of 30%	5,371	2,011
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Permanent differences	1,197	2,348
	6,568	4,359
Tax provision to tax return reconciliation	45	–
Prior year losses and temporary differences for which no deferred tax asset was previously recognised	(3,013)	(22,412)
Income tax expense/(benefit)	3,600	(18,053)

	Consolidated	
	2026 \$'000	2025 \$'000
<i>Tax losses not recognised</i>		
Unused tax losses for which no deferred tax asset has been recognised	–	10,016
Potential tax benefit @ 30%	–	3,005

	Consolidated	
	2026 \$'000	2025 \$'000
<i>Deferred tax assets</i>		
Deferred tax assets recognised comprises temporary differences attributable to:		
Allowance for expected credit losses	17,364	14,983
Carried forward losses	–	3,005
Derivatives	(9,493)	2,599
Capitalised warehouse and ABS set up costs	1,701	1,710
Other provisions	1,615	1,050
Leases	17	48
Fixed assets	(8)	–
Total deferred tax assets recognised	11,196	23,395

Note 8. Cash and cash equivalents

	Consolidated	
	2026 \$'000	2025 \$'000
Cash at bank	58,597	48,797
Cash held in trust	175,813	118,858
Cash held in Provision Fund	7,159	8,771
	241,569	176,426

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 2026 the total balance of corporate collection bank accounts was \$24.0 million (2025: \$22.3 million). Excluding the funds in corporate collection bank accounts, corporate cash at 31 March 2026 was \$34.6 million (2025: \$26.5 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 2026, investor cash held in the Lending Platforms totalled \$12,190,000 (2025: \$17,216,000) with \$161,437,000 (2025: \$100,917,000) of funds available in accounts relating to the warehouse facilities. A further \$2,186,000 (2025: \$725,000) was held in restricted bank accounts in relation to funding of various government programs.

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 the Provision Fund is not available to the Group for general corporate purposes.

Note 9. Term deposits

	Consolidated	
	2026 \$'000	2025 \$'000
Restricted term deposits	2,235	589

The restricted term deposits has a weighted average interest rate of 4.59% (2025: 4.29%) per annum and have a maturity of less than one year.

Note 10. Customer loans

	Consolidated	
	2026 \$'000	2025 \$'000
Gross customer loans	2,984,586	2,520,449
Less: Deferred upfront fees	(45,190)	(47,964)
Less: Allowance for expected credit losses	(57,881)	(49,943)
	2,881,515	2,422,542

Notes to the financial statements

For the year ended 31 March 2026

Note 10. Customer loans continued

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	
	2026 %	2025 %	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Retail	4.7%	4.8%	113,047	133,866	5,289	6,413
Wholesale	0.7%	0.9%	74,202	20,818	513	181
Warehouse	1.9%	1.8%	2,797,337	2,365,765	52,079	43,349
			2,984,586	2,520,449	57,881	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:

	Expected credit loss rate		Carrying amount		Allowance for expected credit losses	
	2026 %	2025 %	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Consolidated						
Stage 1 – 12 month ECL	0.8%	0.8%	2,914,323	2,428,384	24,427	19,449
Stage 2 – Lifetime ECL-not credit impaired	37.3%	19.9%	55,592	70,889	20,742	14,070
Stage 3 – Lifetime ECL-credit impaired	86.7%	77.6%	14,671	21,176	12,712	16,424
			2,984,586	2,520,449	57,881	49,943

The maturity profile of gross customer loans are as follows:

	Consolidated	
	2026 \$'000	2025 \$'000
Less than 1 year	49,498	34,254
1 to 2 years	161,575	132,537
2 to 5 years	1,815,908	1,584,483
Greater than 5 years	957,605	769,175
	2,984,586	2,520,449

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

	Consolidated	
	2026 \$'000	2025 \$'000
Opening balance	49,943	47,144
Additional provisions recognised	30,181	29,874
Receivables written off during the year as uncollectable	(31,150)	(35,715)
Recoveries during the year	8,907	8,640
Closing balance	57,881	49,943

Note 11. Other assets

	Consolidated	
	2026 \$'000	2025 \$'000
Prepayments	28,236	24,752
GST receivable	2,783	2,639
Other assets	4,261	1,337
	35,280	28,728

Prepayments also includes capitalised commission payments and warehouse facility costs.

Note 12. Derivative financial instruments

	Consolidated	
	2026 \$'000	2025 \$'000
Interest rate swap contracts – cash flow hedges	31,647	1,837

Refer to note 25 for further information on fair value measurement.

Note 13. Property, plant and equipment

	Consolidated	
	2026 \$'000	2025 \$'000
Leasehold improvements – at cost	1,904	1,904
Less: Accumulated depreciation	(1,658)	(1,262)
	246	642
Fixtures and fittings – at cost	328	295
Less: Accumulated depreciation	(179)	(154)
	149	141
Office equipment – at cost	1,026	759
Less: Accumulated depreciation	(723)	(641)
	303	118
	698	901

Notes to the financial statements

For the year ended 31 March 2026

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 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
Additions	–	34	267	301
Depreciation expense	(396)	(26)	(82)	(504)
Balance at 31 March 2026	246	149	303	698

Note 14. Right-of-use assets

	Consolidated	
	2026 \$'000	2025 \$'000
Land and buildings – right-of-use	4,690	4,690
Less: Accumulated depreciation	(4,329)	(3,391)
	361	1,299
Plant and equipment – right-of-use	626	415
Less: Accumulated depreciation	(357)	(189)
	269	226
	630	1,525

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 \$212,000 (2025: \$118,000).

Low-value assets expensed during the year were \$49,000 (2025: \$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 18 for the details on the lease liabilities.

Note 15. Other liabilities

	Consolidated	
	2026 \$'000	2025 \$'000
Interest payable	8,866	7,529
GST payable	2,340	2,816
Accrued expenses	5,977	5,536
Subsidies received in advance	135	759
Other liabilities	54,205	17,327
	71,523	33,967

Other liabilities includes WABS funding, payroll and other accruals as well as outgoing lender and borrower payments that are yet to be cleared.

Note 16. Income tax

	Consolidated	
	2026 \$'000	2025 \$'000
Provision for income tax	3,509	–

Note 17. Borrowings

	Consolidated	
	2026 \$'000	2025 \$'000
Investor funds on platform	212,513	188,355
Warehouse borrowings	795,529	681,161
ABS borrowings including risk retention facilities	2,000,468	1,656,605
Corporate borrowings	20,000	32,500
Loan settlement facility	5,426	3,258
	3,033,936	2,561,879

Refer to note 24 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 \$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 2026

Note 17. 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 \$400 million Plenti PL & Green ABS 2025-1 (PL & Green ABS Trust) transaction in June 2025.
- A \$559 million Plenti Auto ABS 2025-2 (Auto ABS Trust) transaction in November 2025.
- A \$400 million Plenti PL & Green ABS 2026-1 (PL & Green Trust) transaction in February 2026.

On 27 October 2025, the Group extended the availability period for the RateSetter Funding Trust No. 1 and the Plenti Rated Funding Trust No. 4 to November 2026.

On 1 April 2026, the Group extended the availability period for the Plenti Funding Trust No.2 to May 2027 and on 16 October 2025 the availability period for the Plenti Funding Trust No.3 to April 2027.

On 20 October 2025, the Group established the Plenti Funding Trust No.5 as a new funding facility available until October 2027. This is a multi-asset facility, funding both secured and unsecured products, improving the efficiency of the Groups funding structure.

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 current term expiring in March 2027. The facility term was most recently extended in March 2026. As at 31 March 2026, the Group had \$20 million in corporate borrowings with \$12.5 million repaid from the facility 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.

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 \$22.5 million (March 2025: \$17.5 million). The facility has a maturity date of 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	
	2026 \$'000	2025 \$'000
Warehouse borrowings	795,529	681,161
ABS borrowings	1,900,578	1,574,033
Risk retention facilities	99,890	82,572
Loan settlement facility	5,426	3,258
	2,801,423	2,341,024

Financing arrangements

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

	Consolidated	
	2026 \$'000	2025 \$'000
Total facilities		
Warehouse facilities	1,369,292	1,028,233
Loan settlement facility	22,500	17,500
	1,391,792	1,045,733
Used at the reporting date		
Warehouse facilities	791,216	678,022
Loan settlement facility	5,426	3,258
	796,642	681,280
Unused at the reporting date		
Warehouse facilities	578,076	350,211
Loan settlement facility	17,074	14,242
	595,150	364,453

The warehouse facilities limit excludes \$26,893,000 (2025: \$34,252,000) 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 18. Lease liabilities

	Consolidated	
	2026 \$'000	2025 \$'000
Lease liability	688	1,684

Refer to note 24 for further information on financial instruments.

The weighted average incremental borrowing rate was 3.3% (2025: 2.31%).

Notes to the financial statements

For the year ended 31 March 2026

Note 19. Derivative financial instruments

	Consolidated	
	2026 \$'000	2025 \$'000
Interest rate swap contracts – cash flow hedges	–	10,499

There were no derivative liabilities as at 31 March 2026, with all the interest rate swaps held by the Group reporting a positive mark-to-market valuation as a result of increases in the market swap rates. This has resulted in a significant increase in derivatives assets as disclosed in Note 12.

Refer to note 24 for further information on financial instruments.

Refer to note 25 for further information on fair value measurement.

Note 20. Provisions

	Consolidated	
	2026 \$'000	2025 \$'000
Annual leave	2,035	1,640
Long service leave	788	726
	2,823	2,366

Note 21. Issued capital

	Consolidated			
	2026 Shares	2025 Shares	2026 \$'000	2025 \$'000
Ordinary shares – fully paid	182,212,929	176,523,038	115,878	111,999

Movements in ordinary share capital

Details	Date	Shares	\$'000
Balance	1 April 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
Exercise of performance rights	4 June 2025	1,114,436	828
Exercise of share options	4 August 2025	1,566,600	929
Exercise of performance rights	22 August 2025	34,583	26
Exercise of share options	3 September 2025	188,700	112
Exercise of performance rights	1 December 2025	1,245,811	933
Exercise of performance rights	4 March 2026	1,539,761	1,051
Balance	31 March 2026	182,212,929	115,878

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 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 22. Reserves

	Consolidated	
	2026 \$'000	2025 \$'000
Hedging reserve – cash flow hedges	22,153	(6,063)
Share-based payments reserve	11,515	11,731
	33,668	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.

Notes to the financial statements

For the year ended 31 March 2026

Note 22. 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 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
Hedging loss	28,216	–	28,511
Share-based payments expense	–	3,663	3,663
Exercise of performance rights	–	(3,879)	(3,879)
Balance at 31 March 2026	22,153	11,515	33,668

Note 23. Dividends

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

Note 24. 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 ('the Board'). These policies include identification and analysis of the risk exposure of the Group and appropriate procedures, controls and 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 17) 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:

	2026		2025	
	Weighted average interest rate %	Balance \$'000	Weighted average interest rate %	Balance \$'000
Consolidated				
Cash and cash equivalents	3.57%	241,569	4.15%	176,426
Restricted term deposit	4.58%	2,235	4.29%	589
Net exposure to cash flow interest rate risk		243,804		177,015

An official increase/decrease in interest rates of 100 (2025: 100) basis points would have an adverse/favourable effect on profit before tax of \$2,440,000 (2025: \$1,770,000) 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 2026, 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 2026, the Group had a hedge ratio of 100% (2025: 101%). 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	
	2026 \$'000	2025 \$'000
Floating rate borrowings	2,821,423	2,373,524
Interest rate swap notional amortised principal amount	(2,831,417)	(2,351,420)

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. The Group does not hold any collateral.

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.

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).

Notes to the financial statements

For the year ended 31 March 2026

Note 24. Financial instruments continued

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 indicate that the Group is unlikely to receive the outstanding contractual amount in full (i.e. ECL model Stage 3).

The definition of default used in measuring ECLs is aligned to the definition used for internal credit risk management purposes across all portfolios. Default occurs when there are indicators that a borrower is unlikely to meet contractual credit obligations to the Company in full, or the borrower is a minimum of 90 days past due. 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. Loans are written-off when there is no realistic probability of recovery or at 180 days past due.

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	
	2026 \$'000	2025 \$'000
Warehouse facilities	578,076	350,211
Loan settlement facility	17,074	14,242
	595,150	364,453

The warehouse facilities limit excludes \$26,893,000 (2025: \$34,252,000) of funding provided by Plenti Finance Pty Ltd. Including funding provided by the Group, total unused warehouse capacity was \$604,969,000 (2025: \$384,462,000).

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 2026. 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 May 2027.

The Plenti Funding Trust No. 3 has a 17 month availability period and is due for extension by April 2027.

The Plenti Funding Trust No. 5 has a 24 month availability period and is due for extension by October 2027.

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 – 2026	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					
<i>Non-interest bearing</i>					
Trade payables	4,838	–	–	–	4,838
Income tax payable	3,509	–	–	–	3,509
Subsidies received in advance	135	–	–	–	135
Other liabilities	54,205	–	–	–	54,205
<i>Interest-bearing</i>					
Unitholder liabilities	68,279	49,030	83,818	29,463	230,590
Warehouse borrowings	254,931	591,176	–	–	846,107
ABS borrowings	756,681	497,973	551,760	43,432	1,849,846
Corporate borrowings	22,212	–	–	–	22,212
Lease liability	555	125	27	–	707
Loan settlement facility	297	5,501	–	–	5,798
Total non-derivatives	1,165,642	1,143,805	635,605	72,895	3,017,947
Derivatives					
Interest rate swaps net settled	–	–	–	–	–
Total derivatives	–	–	–	–	–

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					
<i>Non-interest bearing</i>					
Trade payables	4,084	–	–	–	4,084
Subsidies received in advance	759	–	–	–	759
Other liabilities	17,327	–	–	–	17,327
<i>Interest-bearing</i>					
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
Lease liability	1,190	478	49	–	1,717
Corporate borrowings	36,285	–	–	–	36,285
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

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 2026

Note 24. Financial instruments continued

Fair value of financial instruments

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

Note 25. 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

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Consolidated – 2026				
Assets				
Interest rate swaps	–	31,647	–	31,647
Total assets	–	31,647	–	31,647
Consolidated – 2025				
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

Note 26. 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
 Jacqui Colwell – Non-Executive Director (appointed 26 November 2025)
 Daniel Foggo – Non-Executive Director
 Susan Forrester AM – Non-Executive Director (resigned 30 June 2025)

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
 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	
	2026 \$	2025 \$
Short-term employee benefits	3,120,421	2,655,901
Post-employment benefits	279,384	279,553
Long-term benefits	(84,839)	33,465
Share-based payments	1,841,313	1,620,609
	5,156,279	4,589,528

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	
	2026 \$	2025 \$
Directors	23	511
Other key management personnel	5,232	144,974
	5,255	145,485

Note 27. Related party transactions

Parent entity

Plenti Group Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 30.

Key management personnel

Disclosures relating to key management personnel are set out in note 26 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 2026

Note 27. 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	
	2026 \$	2025 \$
Unitholder liabilities	212,512,959	188,354,763

Terms and conditions

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

Note 28. Remuneration of auditors

	Consolidated	
	2026 \$	2025 \$
Audit and review of financial reports		
Group	210,651	184,262
Controlled entities	91,120	72,805
	301,771	257,067
Other assurance services		
AFSL and Compliance plan	22,640	21,960
ABS issuance audits	9,702	17,583
	32,342	39,543
Other services		
Tax compliance services	51,628	70,151
Total services provided by Grant Thornton	385,741	366,761

Note 29. Contingent liabilities

The Group has given bank guarantees as at 31 March 2026 of \$1,642,132 to Mirvac Funds Management Australia Limited with respect to its new Sydney office at 123 Pitt Street. This is secured by the term deposit held by the Group.

The Group has given bank guarantees as at 31 March 2026 of \$399,915 (2025: \$396,000) to Perpetual Trustee Company Limited and KI Martin Place Pty Ltd with respect to its Sydney office at 14 Martin Place. This is secured by the term deposit held by the Group.

The Group has given bank guarantees as at 31 March 2026 of \$192,596 (2025: \$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 2026 (2025: nil).

Note 30. 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	
		2026 %	2025 %
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%	100.0%
- Plenti Auto ABS Trust 2025-1	Australia	100.0%	100.0%
- Plenti Auto ABS Trust 2025-2	Australia	100.0%	-
- Plenti PL & Green ABS Trust 2025-1	Australia	100.0%	-
- Plenti Funding Trust No.5	Australia	100.0%	-
- Plenti PL & Green ABS Trust 2026-1	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 2026

Note 31. 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':

	2026 \$'000	2025 \$'000
Statement of profit or loss and other comprehensive income		
Interest revenue	21,675	17,949
Other income	97,956	64,041
Transaction costs	(32,009)	(24,426)
Depreciation and amortisation expense	(1,610)	(1,588)
Loan funding costs	(3,864)	(3,558)
Customer loan impairment expense	(299)	(400)
Sales and marketing expense	(19,444)	(14,882)
Product development expense	(15,915)	(14,061)
General and administration expense	(39,677)	(31,726)
Corporate funding costs	(34)	(47)
Operating profit/(loss)	6,779	(8,698)
Profit/(loss) before income tax (expense)/benefit	6,779	(8,698)
Income tax (expense)/benefit	(15,138)	20,741
Profit/(loss) after income tax (expense)/benefit	(8,359)	12,043
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income/(loss) for the year	(8,359)	12,043

Statement of financial position	2026 \$'000	2025 \$'000
Assets		
Cash and cash equivalents	47,109	39,966
Term deposits	2,235	589
Customer loans	1,274	8,353
Trade receivables	12,545	9,658
Other assets	135,236	104,793
Property, plant and equipment	697	901
Right-of-use assets	630	1,524
Total assets	199,726	165,784
Liabilities		
Trade payables	72,050	80,552
Other liabilities	101,895	54,260
Lease liabilities	688	1,684
Provisions	2,904	2,446
Total liabilities	177,537	138,942
Net assets	22,189	26,842
Equity		
Issued capital	115,878	111,999
Reserves	11,514	11,731
Accumulated losses	(105,203)	(96,888)
Total equity	22,189	26,842

Notes to the financial statements

For the year ended 31 March 2026

Note 32. Reconciliation of profit after income tax to net cash from operating activities

	Consolidated	
	2026 \$'000	2025 \$'000
Profit after income tax (expense)/benefit for the year	14,302	24,757
Adjustments for:		
Depreciation and amortisation	1,610	1,587
Loan impairment expense	33,738	28,179
Income tax expense/(benefit)	91	(18,403)
Share-based payments	3,663	3,120
Other non-cash items	(441)	21
Change in operating assets and liabilities:		
Decrease/(increase) in customer loans	(2,774)	18,603
Increase in trade receivables	(193)	(973)
Decrease/(increase) in other operating assets	(5,817)	2,796
Increase in trade payables	301	1,472
Increase in provision for income tax	3,509	–
Increase in other operating liabilities	1,112	3,313
Net cash from operating activities	49,101	64,472

Note 33. 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 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
Proceeds from borrowings	98,319	3,106,526	–	–	3,204,845
Repayment of borrowings	(73,695)	(2,648,294)	(12,500)	(1,216)	(2,735,705)
Interest	–	–	–	34	34
Acquisition of leases	–	–	–	186	186
Other changes	(466)	2,167	–	–	1,701
Balance at 31 March 2026	212,513	2,801,423	20,000	688	3,034,624

Note 34. Earnings per share

	Consolidated	
	2026 \$'000	2025 \$'000
Profit/(loss) after income tax attributable to the owners of Plenti Group Limited	14,302	24,757
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	178,627,894	174,923,666
Adjustments for calculation of diluted earnings per share:		
Options over ordinary shares	11,346,081	12,957,561
Weighted average number of ordinary shares used in calculating diluted earnings per share	189,973,975	187,881,227
	Cents	Cents
Basic earnings per share	8.01	14.15
Diluted earnings per share	7.53	13.18

Note 35. Share-based payments

Share-based payments for the Group relate to securities issued under the Plenti Group Limited Employee Equity Plan adopted in 2020 ("EEP"). The 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.

EEP

The 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 EEP. As at 31 March 2026, a total of 24,251,483 (2025: 18,841,119) rights to fully paid ordinary shares have been issued under the 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 nil options (2025: 1,887,500) under EEP.

Notes to the financial statements

For the year ended 31 March 2026

Note 35. Share-based payments continued

Share rights

Set out below is a summary of options outstanding as at 31 March 2026 and 31 March 2025 issued under the EEP:

2026

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
01/06/2021	30/05/2031	nil	398,990	–	(244,190)	–	154,800
26/08/2021	24/08/2031	nil	154,800	–	(154,800)	–	–
01/07/2022	29/06/2032	nil	1,702,562	–	(521,160)	(129,845)	1,051,557
18/08/2022	16/08/2032	nil	526,417	–	(496,008)	(30,409)	–
17/11/2022	15/11/2032	nil	36,910	–	(32,296)	(4,614)	–
02/06/2023	01/06/2033	nil	117,833	–	(69,569)	–	48,264
01/09/2023	31/08/2033	nil	4,762,274	–	(594,279)	(1,034,885)	3,133,110
20/06/2024	19/06/2034	nil	449,064	–	(308,442)	–	140,622
27/09/2024	26/09/2034	nil	2,921,211	–	(202,003)	–	2,719,208
28/05/2025	27/05/2035	nil	–	2,056,455	(1,311,844)	–	744,611
27/08/2025	26/08/2035	nil	–	3,237,489	–	–	3,237,489
01/09/2025	31/08/2035	nil	–	13,603	–	–	13,603
21/10/2025	20/10/2035	nil	–	102,817	–	–	102,817
			11,070,061	5,410,364	(3,934,591)	(1,199,753)	11,346,081

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

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
28/05/2025	2,056,455	\$0.7663
27/08/2025	3,237,489	\$0.8601
01/09/2025	13,603	\$0.8601
21/10/2025	102,817	\$1.4589
20/06/2024	1,177,550	\$0.6588
27/09/2024	202,003	\$0.7150
27/09/2024	2,719,208	\$0.7553

Set out below are summaries of options outstanding as at 31 March 2026 issued under the EEP:

2026

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	21/11/2025	\$1.8250	1,116,010	–	–	(1,116,010)	–
14/01/2022	21/11/2025	\$1.8250	21,668	–	–	(21,668)	–
01/09/2022	31/08/2025	\$0.0000	1,785,400	–	(1,755,300)	(30,100)	–
08/05/2024	31/05/2028	\$0.7400	1,887,500	–	–	(217,500)	1,670,000
			4,810,578	–	(1,755,300)	(1,385,278)	1,670,000

Note:

- 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.

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	\$1.8250	1,153,995	–	–	(1,153,995)	–
01/10/2021	21/11/2025	\$1.8250	1,154,010	–	–	(38,000)	1,116,010
14/01/2022	21/11/2024	\$1.8250	21,666	–	–	(21,666)	–
14/01/2022	21/11/2025	\$1.8250	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

The weighted average share price and exercise price during the financial year was \$0.74 (2025: \$1.05).

The weighted average remaining contractual life of options outstanding at the end of the financial year was 2.17 years (2025: 1.52 years).

The share-based payment expense during the financial year was \$3,663,000 (2025: \$3,180,000).

Notes to the financial statements

For the year ended 31 March 2026

Note 35. Share-based payments continued

For the options granted during the current and previous financial year, the inputs used to determine the fair value at the grant date using the trinomial lattice pricing 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 require slightly different valuation assumptions.

Note 36. Parent entity information

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

Statement of profit or loss and other comprehensive income

	Parent	
	2026 \$'000	2025 \$'000
Profit after income tax	4,080	4,396
Other comprehensive income for the year, net of tax	–	–
Total comprehensive income	4,080	4,396

Statement of financial position

	Parent	
	2026 \$'000	2025 \$'000
Total current assets	83,086	72,049
Total non-current assets	1,423	1,423
Total assets	84,509	73,472
Total current liabilities	3,499	30
Total non-current liabilities	–	–
Total liabilities	3,499	30
Net assets	81,010	73,442
Equity		
Issued capital	115,878	111,999
Reserves	(31,478)	(31,088)
Accumulated losses	(3,390)	(7,469)
Total equity	81,010	73,442

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 the obligation of Plenti Finance to pay interest on certain loans issued by the Plenti Note Purchase Trust. As at 31 March 2026, the total value of loans in respect of which a guarantee had been issued was \$16.4 million (2025: \$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 2026.

Contingent liabilities

The parent entity had no contingent liabilities as at 31 March 2026.

Capital commitments – Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 31 March 2026.

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 37. Events after the reporting period

On 13 April 2026 the Group established another warehouse Plenti Funding Trust No.6 to fund Renewable Energy loans with a facility limit of \$200 million.

No other matter or circumstance has arisen since 31 March 2026 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 2026

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 2026 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 31 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
Director



Stephen Benton
Director

20 May 2026
Sydney

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Independent auditor's report

to the members of Plenti Group Limited



Grant Thornton Audit Pty Ltd
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 Grosvenor Place
 225 George Street
 Sydney NSW 2000
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 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 2026, 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 2026 and of its performance for the year ended on that date; and
- b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

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.

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Independent auditor's report

to the members of Plenti Group Limited

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
<p>Allowance for expected credit losses – Note 1, Note 2 & Note 10</p> <p>As at 31 March 2026, the Group's allowance for expected credit losses (ECL) recognised in accordance with AASB 9 <i>Financial Instruments</i> was \$57.9 million.</p> <p>The recoverability of the loan carrying values is impacted by the quality of the Group's loan assessment and origination process, collections and factors external to the Group, such as economic conditions.</p> <p>In accordance with AASB 9, the Group performs a forward-looking analysis using internal and external factors that may impact expected credit losses. This analysis requires significant management judgement.</p> <p>Management also uses assumptions around the current macro-economic environment to apply overlays where relevant to compensate for modelling limitations.</p> <p>Given the inherent complexity and significant auditor judgement required to challenge management's judgements we have determined this to be a key audit matter.</p>	<p>Our procedures included:</p> <ul style="list-style-type: none"> • Obtaining an understanding of the Group's processes, and evaluating the design, implementation and operating effectiveness of relevant internal controls including those relating to: <ul style="list-style-type: none"> – loan approvals; – identifying loans in arrears; and – the completeness and accuracy of data used in the ECL model. • Performing a sensitivity analysis on the model by varying assumptions within a reasonable range to identify significant assumptions to focus our further procedures; • With the assistance of our internal credit risk modelling experts, assessing the application of credit risk modelling methodologies against the requirements of AASB 9 and evaluating the mathematical accuracy of the models used; • Assessing the reasonableness of assumptions used in the model, by comparing to historical loan book performance, assumptions disclosed by other financial institutions and market commentary; • Assessing the reasonableness of management overlays by comparing assumptions used to publicly available data. • Assessing the related financial statement disclosures against the requirements of Australian Accounting Standards.

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Revenue recognition – Note 1, Note 4 & Note 10

The Group reported interest revenue of \$305.4 million for the year ended 31 March 2026 and reported net customer loans of \$2.882 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 calculation of the EIR is performed using an effective life model which encompasses 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. Management employs significant judgement to determine which fees and charges qualify for the EIR method and over which period the fees are recognised as revenue. As a result, the EIR model has elements of significant complexity.

Given the inherent complexity and significant auditor judgement in determining the appropriateness of management's application of AASB 9, we have determined that this is a key audit matter.

Our procedures included:

- Assessing management's revenue recognition policies for interest income and related fees for compliance with Australian Accounting Standards, including consistency with prior periods and assessing policies applied to new or modified fee arrangements;
- Testing the mathematical accuracy of the EIR determined by the effective life model;
- Inspecting a sample of loan contracts and agreeing key terms including fees, start and end dates and to the effective life model; Assessing whether the effective life model functions such that interest income is recognised in the appropriate period; and
- Assessing the related financial statement disclosures against the requirements of Australian Accounting Standards.

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 2026, 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/bwvicgre/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 33 to 44 of the Directors' report for the year ended 31 March 2026.

In our opinion, the Remuneration Report of Plenti Group Limited, for the year ended 31 March 2026 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, 20 May 2026

Shareholder information

The shareholder information set out below was applicable as at 4 May 2026.

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	468	0.14	–	–	–	–
1,001 to 5,000	1,219	1.52	–	–	–	–
5,001 to 10,000	293	1.22	–	–	1	0.06
10,001 to 100,000	389	6.68	15	43.57	13	4.15
100,001 and over	113	90.44	4	56.43	10	95.79
	2,482	100.00	19	100.00	24	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	% of total shares issued
MARJORIE JEAN FOGGO & VERITAS (2012) LIMITED WESTBOURNE A/C>	29,367,643	16.12
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	21,666,168	11.89
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	18,976,682	10.41
CITICORP NOMINEES PTY LIMITED	8,753,571	4.80
NATIONAL AUSTRALIA INVESTMENT CAPITAL PTY LTD <NAICL TRADE A/C>	7,237,157	3.97
UBS NOMINEES PTY LTD	6,269,996	3.44
FIVE V BARE NOMINEE NUMBER 2 PTY LTD	5,228,253	2.87
DANIEL ROBERT FOGGO	4,844,344	2.66
FIVE V FUND II LP	4,461,590	2.45
ROBYN LESLEY BARNETT SIMON GLENN RIDDELL WHAKAAHU WHAKAMUA A/C>	4,068,000	2.23
JAMES ANTHONY CARNIE & LUCY ANNABEL HARRIET MILSOM <ARLUSSA A/C>	4,068,000	2.23
ORCHID EQUITY LIMITED	3,652,098	2.00
MR ANDREW WADE JONES	2,474,620	1.36
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAIL CLIENT>	2,390,428	1.31
BIRDSONG CAPITAL LIMITED	2,226,071	1.22
MR SIMON ERNEST CORDELL	2,145,936	1.18
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED – A/C 2	1,944,790	1.07
THORNEY INTERNATIONAL PTY LTD	1,643,965	0.90
BNP PARIBAS NOMS PTY LTD	1,624,528	0.89
BENJAMIN MILSOM	1,435,388	0.79
	134,479,228	73.79

Shareholder information

Unquoted equity securities

The unquoted equity securities are set out below:

	Number on issue
EMPLOYEE INCENTIVE PLAN – UNLISTED OPTIONS	1,595,000
LONG TERM INCENTIVE (LTI) PLAN – PERFORMANCE RIGHTS	10,356,980
SHORT TERM INCENTIVE (STI) PLAN – PERFORMANCE RIGHTS	898,915

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	29,367,643	16.12
The Myer Family Investments Pty Ltd	12,684,676	7.00
Five V Group	9,689,843	5.32

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 2026

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	–	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	–	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 2025-1	Trust	Australia	100.0%	Australia
Plenti Auto ABS Trust 2025-2	Trust	Australia	100.0%	Australia
Plenti PL & Green ABS Trust 2025-1	Trust	Australia	100.0%	Australia
Plenti Funding Trust No 5	Trust	Australia	100.0%	Australia
Plenti PL & Green ABS Trust 2026-1	Trust	Australia	100.0%	Australia

Corporate directory

Directors

Mary Ploughman (Chairman)
Peter Behrens
Stephen Benton
Jacqui Colwell (appointed 26 November 2025)
Daniel Foggo
Susan Forrester AM (resigned 30 June 2025)

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
18 August 2026

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

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