

8 August 2023

ASX RELEASE

## 2023 Annual General Meeting - addresses and presentation

Plenti Group Limited (ASX:PLT) is pleased to provide a copy of the attached addresses and presentation, which will be delivered by Plenti's Chairman and CEO at its Annual General Meeting today.

Authorised for release by the Board of Plenti Group Limited.

For more information please contact:

Daniel Foggo  
Chief Executive Officer  
[shareholders@plenti.com.au](mailto:shareholders@plenti.com.au)

### 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](https://plenti.com.au/shareholders).

## Chairman's address

We are delighted to once again welcome shareholders to Plenti's 2023 AGM, our third AGM since listing on the ASX in September 2020.

I am pleased that in the past year Plenti leveraged its outstanding customer experiences and technology foundations to deliver strong growth, whilst also delivering a material improvement in cash NPAT.

A lot has changed in the broader economic environment since the start of last year, including higher inflation, interest rates and reduced consumer confidence. This was coupled with low unemployment. What we can be confident about is that the underlying quality of a lending business has become more important in this less certain economic environment.

One of the key reasons I was attracted to Plenti and joined the Board of Directors, was the Board and executive team's focus on ensuring that strong foundations were being laid, to help ensure that Plenti could continue to perform well in more challenging environments. I appreciated that the right investments were being made, not just in developing credit, risk and governance capabilities, but in building-out loan product diversity, broad customer reach, funding diversity, and in ensuring that Plenti's customer offerings were differentiated.

In my experience, agility is critically important when the market environment changes. I believe we have witnessed the benefits of Plenti's responsiveness over the last year. Most notably, moves to pass on funding cost increases through to borrower rates and a focus on credit policy has helped to ensure we remain well-positioned to execute our strategic priorities and deliver profitable growth.

The Plenti team has been effective over the last year in executing the strategic priorities set by the Board. Our first strategic pillar, to establish market leadership, has been advanced in each of our main lending verticals, where gains in market share have been achieved. Our second strategic pillar, to extend our technology advantage, has been and continues to be executed upon, with significant ongoing investment in our proprietary technology. Through investment in technology Plenti can provide its customers with market leading experiences, integrate with its partners, and operate more efficiently. And finally, great progress has been made towards our third strategic pillar, to optimise funding. Most notably, Plenti established a new investor market on the Plenti Lending Platform called the Notes Market and recently issued its fifth asset-backed securities (**ABS**) transaction, bringing its total ABS issuance to over \$1.7 billion.

There are three areas of Plenti's performance which personally I have been very proud of over the last year.

First is the contribution Plenti is making towards helping Australian households' transition to a lower carbon world, most notably through its work in helping make the purchase of solar battery systems and electric vehicles more affordable. I am proud to chair a business that

genuinely wants to make a difference for consumers, our community, and our shared environment.

Secondly is the success Plenti has had across its most important resource, its people. Plenti has continued to attract and retain leading talent, including in its expanded operations office in Adelaide. Significant attention has been applied to helping ensure Plenti is a place where one can contribute to a business with purpose, whilst continuing to learn and advance one's own career.

Thirdly, I am proud of the maturity of the business, including its sophisticated funding structures, highly developed credit risk management capabilities and the enhanced digital customer experience.

The Board believes we continue to have the right strategy and an insightful long-term plan in place to deliver strong outcomes for our shareholders. We also believe we can deliver these outcomes in the current year. As set out in Plenti's annual results announcement in May 2023, we expect Plenti to continue to drive loan portfolio growth, revenue to over \$200 million, further reduce our cost-to-income ratio and deliver robust Cash NPAT growth in FY24.

I would like to thank Daniel, his leadership group and the entire Plenti team for their success in executing on Plenti's strategic goals over the last year, and express our confidence in the entire team, their capabilities, and their dedication to building a remarkable business.

I would also like to acknowledge and thank my fellow Directors, for their support and stewardship of Plenti over the last year. Our Directors continue to enthusiastically devote significant time and energy to supporting Plenti's long-term success. Each Director has added significant value to our business over the last year, and together I believe the Directors provide the right mix of skills and experiences to support and de-risk the achievement of Plenti's strategic priorities. It is in this context that I am delighted Peter Behrens, along with myself, will be seeking re-election to the Board today.

I will now pass to Daniel to provide his CEO address.

## CEO address

Thank you, Mary, and thank you to our shareholders joining Plenti's 2023 AGM.

### **FY23 highlights**

FY23 was another successful year for Plenti, both operationally and financially. In fact, I see the FY23 year as the year Plenti transformed from an innovative challenger business to a business of meaningful scale, evidencing notable differentiation in its technology, customer experience, customer reach, funding diversity and credit performance.

We were able to deliver improvements across each of our key performance metrics, including loan origination growth, loan portfolio growth, revenue growth, profit growth, and credit performance. Additionally, we made significant strides strategically, including across our funding program and product innovation in our renewable energy lending vertical.

### **Growth and profitability**

When we established Plenti, our ambition was to build a business which would have a lasting positive impact on the lives of many Australians and have a positive impact more generally on retail financial services in Australia – especially across customer experience and customer value.

In this context it was very rewarding to have helped over 44,000 borrowers bring their big ideas to life in FY23, whether that was to purchase a new car, to reduce their household carbon footprint through the installation of a solar batter system, or to achieve some other significant goal. This was achieved via \$1.1 billion of total lending, growing our loan portfolio by \$0.5 billion to \$1.8 billion at the end of March.

Since we listed on the ASX in September 2020, we have grown our loan portfolio over 300%. Achieving scale is important to us given it shows we are not only helping more Australians bring their big ideas to life, but because of the economies of scale our technology-led business model offers. It was the 36% growth in our loan portfolio which helped us to grow revenue 62% to \$143 million and deliver robust Cash NPAT growth, despite the negative impact of higher funding costs experienced for significant periods of the year.

### **Resilient disruption**

A further long-held priority in building Plenti, has been to balance the imperative of driving innovation and growth with the continual building of business resilience. That is, we have sought to build a business that is capable of outperforming not just in easy times, but also in a changing or challenging economic environment and have relied on our competitive strengths in order to achieve this. It is this resilience that I would like to draw your attention to today.

#### **1. Resilience through product and lending diversity**

- Plenti is differentiated across the fintech landscape in Australia by the diversity of its loan product suite. This product breadth is made possible by our proprietary technology

platform, which helps to simplify customer experiences and backend processes which are often complicated by their nature

- In the last year, we continued to diversify our lending by broadening the distribution of our commercial car loan originations, after the launch of our unique offering in FY22. We funded \$157 million in commercial car loans in the year, up over 200% on the prior year

## **2. Resilience through funding diversity**

- Plenti has deliberately developed diverse funding sources, providing enhanced funding flexibility, depth and resilience. We have in place three funding warehouses, have attracted over 31 domestic and international investors to our ABS funding program and operate two investment platforms. This includes our retail investor platform, the Plenti Lending Platform, which has attracted over 26,000 retail investors and reached \$1 billion in loans funded in November 2022
- In the last year, we provided our investors with access to a new higher yielding investment market, the Notes Market, which has also allowed Plenti to recycle some of its capital invested in its loan portfolio to support loan portfolio growth

## **3. Resilience through focusing on prime credit**

- Plenti is focused on lending only to creditworthy borrowers, helping to bring stability to our credit outcomes and reduce overall business risk. We leverage our credit decisioning and pricing technology to help ensure we maximise the profitability of our lending
- In the last year, the weighted average Equifax credit score attached to the over 44,000 loans we funded, a helpful proxy for future credit performance, was approximately 820. We also maintained the proportion of lower risk secured automotive loans and renewable energy loans at ~68% of our loan portfolio

We will continue to shape Plenti with resilience in mind, whilst continuing to innovate and drive economies of scale as we grow.

### **Our gratitude**

The outstanding advancements Plenti has made over the last year have only been achieved due to the capabilities and dedication our incredible team of Plentineers. I am proud of how our team has delivered on our priorities, is really living our values, and remains committed to delivering our mission, which is to build Australia's best lender.

I thank my fellow directors, for their wise counsel during the year and their dedication to helping set the right course for our business.

Additionally, I wish to thank our business partners, from our funders to our referral partners, who continued to support our growth and success, and our shareholders for your continued faith in our ability to deliver positive outcomes.

### **Looking forward**

I am excited about Plenti's future and all we can achieve. I believe we have the right foundations, the right strategy and the level of commitment needed to achieve our ambitions.

I will now hand back to Mary as Chair to conduct the formal business of the meeting.

## ASX RELEASE

Plenti Group Limited (ASX:PLT)

Authorised for release by the Board of Plenti Group Limited

For more information please contact:

Daniel Foggo, CEO, [shareholders@plenti.com.au](mailto:shareholders@plenti.com.au)

Miles Drury, CFO, [shareholders@plenti.com.au](mailto:shareholders@plenti.com.au)

# Annual General Meeting

8 August 2023



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# Board of Directors



**Mary Ploughman**  
Chairman and Independent  
Non-Executive Director



**Daniel Foggo**  
Executive Director  
and Chief Executive Officer



**Peter Behrens**  
Independent Non-Executive  
Director



**Susan Forrester AM**  
Independent Non-Executive  
Director



**Stephen Benton**  
Independent Non-Executive  
Director

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# Executive Committee



**Daniel Foggo**  
Executive Director  
and Chief Executive Officer



**Miles Drury**  
Chief Financial Officer



**Georgina Koch**  
General Counsel  
and Company Secretary



**Ben Milsom**  
Chief Commercial Officer



**Glenn Riddell**  
Chief Operating Officer



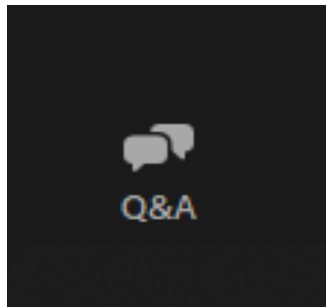
**Simon Cordell**  
Chief Risk Officer

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# Online Q&A instructions

1. Click on the Q&A icon



2. Type your question at the bottom of the screen

Type your question here...

3. Type your question and “I’d like to speak” if you would like to ask a question verbally

Cancel

Send

## Important notes:

1. Include your SRN or HIN at the start of your question so that you can be identified as a shareholder
2. To contact **support** at Automic Group (Plenti’s share registry) call 1300 816 159 or open live chat from Automic’s Investor Portal

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# Chairman Address

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# CEO Address



# Growth

Loan portfolio continued to grow strongly

Loan portfolio YOY growth

**36%**

Loan portfolio 3-year CAGR

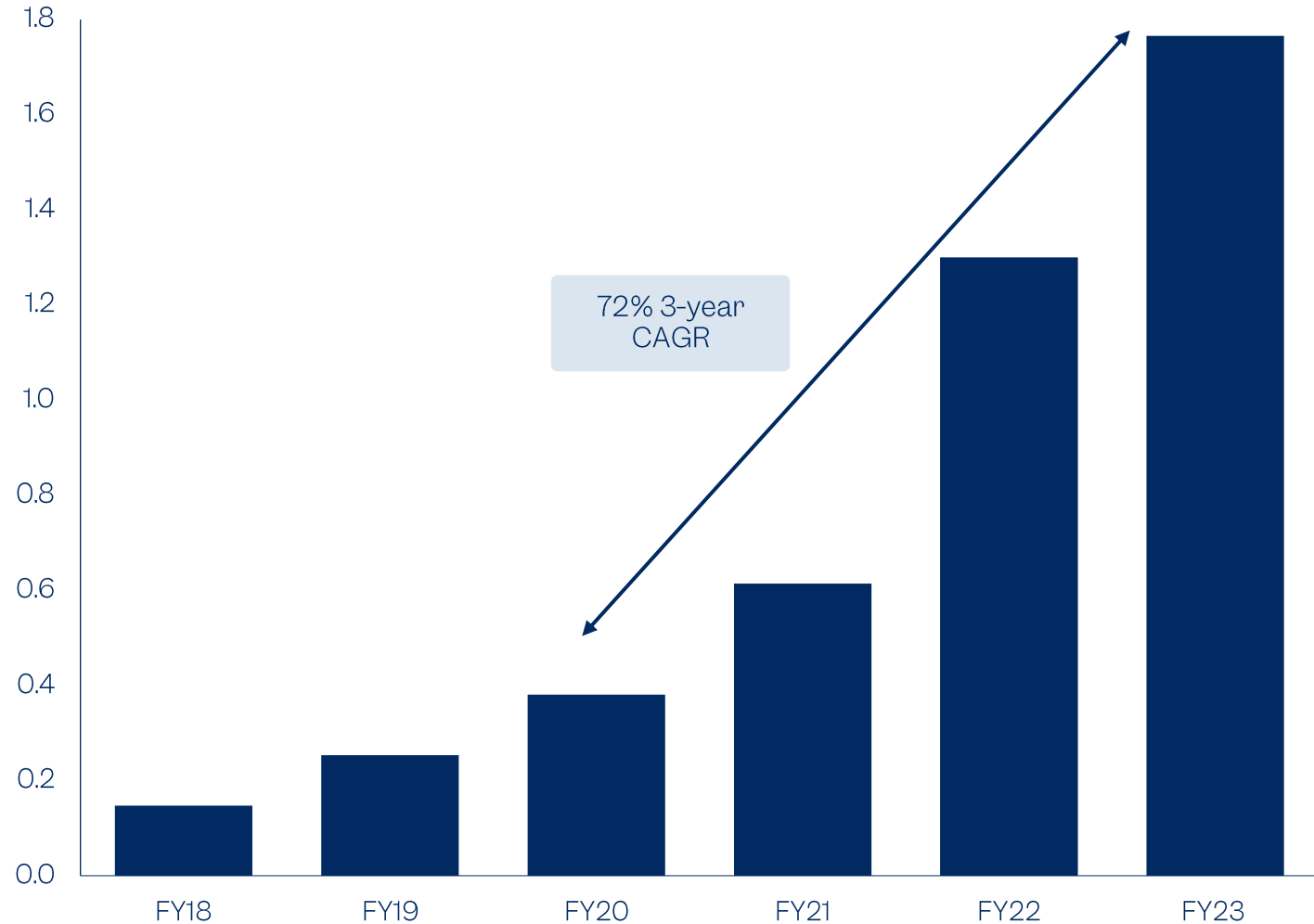
**72%**

Cumulative lending since launch

**\$3.5bn**

**Plenti**

Loan portfolio (\$bn)



# FY23 highlights

**Plenti**

Another successful year operationally and financially

## Key highlights



Originations

**\$1.1bn**

+3% yoy



Loan portfolio

**\$1.8bn**

+36% yoy



Revenue

**\$143m**

+62% yoy



Cash NPAT

**\$4.5m**

\$4.0m improvement



90+ arrears

**42 bps**

up 16bps yoy

Retail platform investment markets simplified, and 'Notes Market' launched  
*December 2022*

\$300m personal and green loan ABS completed, with 'greenium'  
*February 2023*

Innovative GreenConnect renewable energy platform launched  
*March 2023*

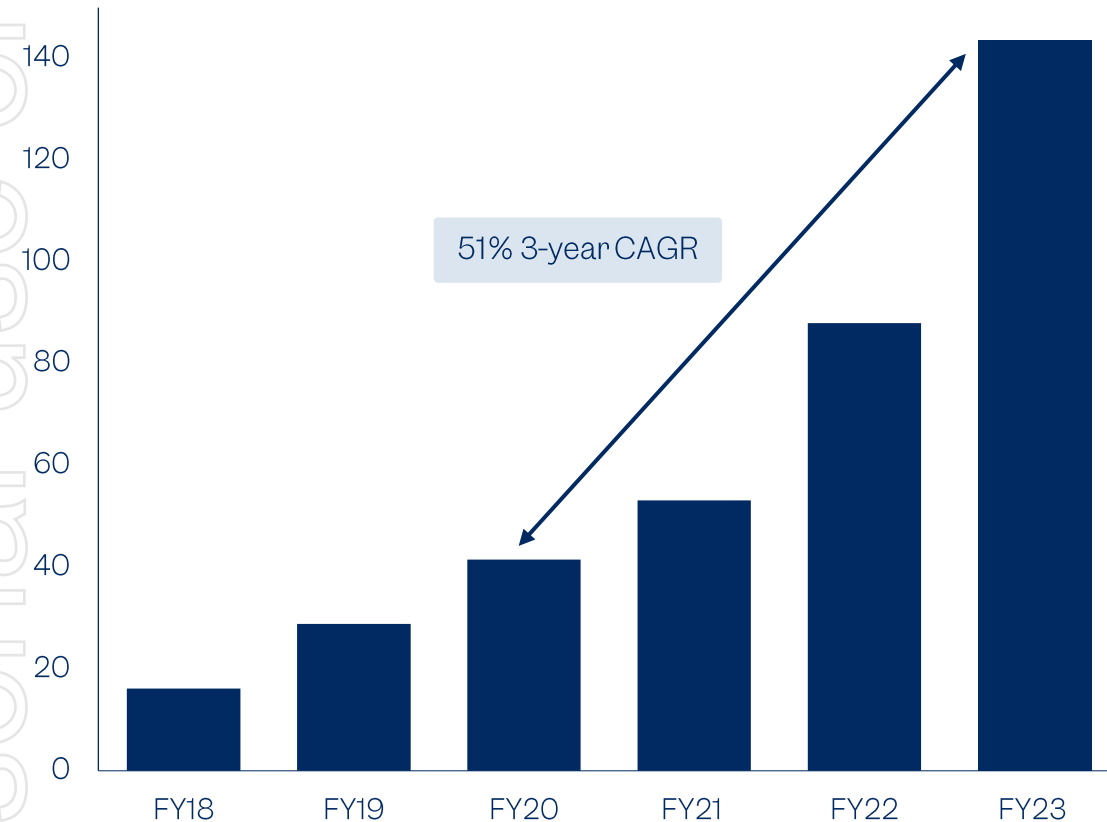


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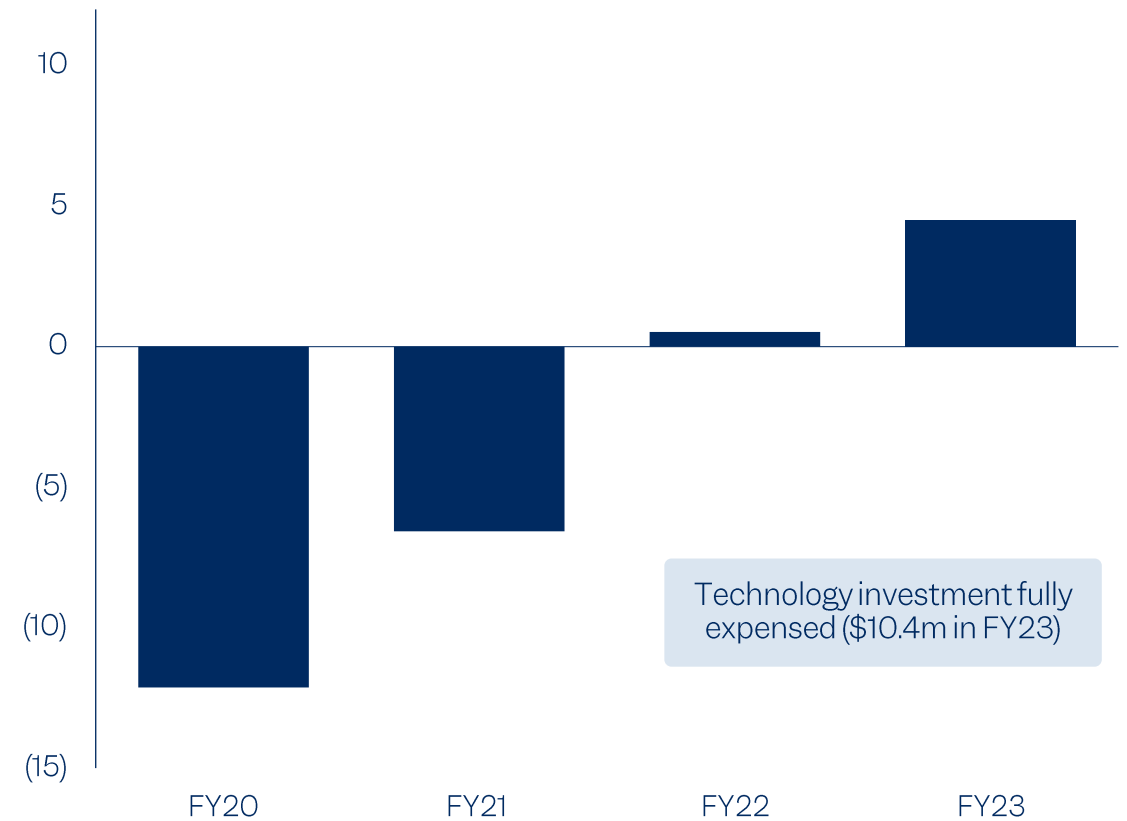
# Profitability

Strong revenue growth drove robust Cash NPAT growth in FY23, despite a substantial increase in funding costs

Revenue (\$m)



Cash NPAT (\$m)

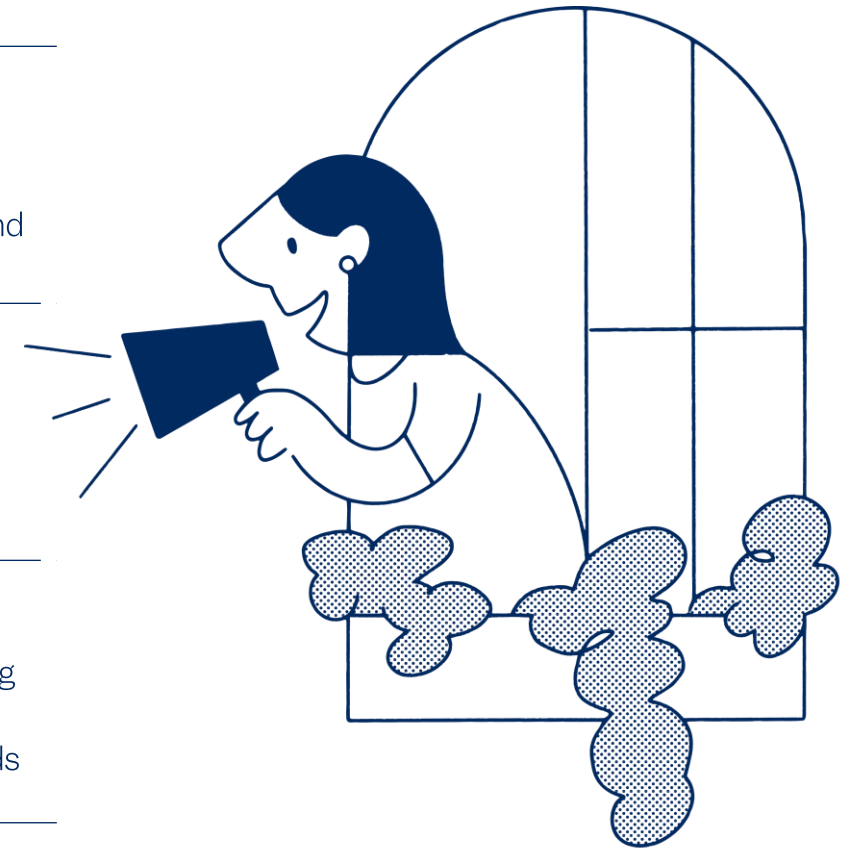


Note: Cash NPAT represents NPAT plus movement in provision for expected credit losses, share-based payments, depreciation & amortisation less income tax benefit on hedge gain. Expensed technology investment and costs were \$10.4m in FY23, up from \$7.7m in FY22

# Resilient disruption

The driving of innovation and growth has been balanced with the continual building of business resilience

<b>Product and lending diversity</b>	<ul style="list-style-type: none"><li>• Broad borrower product suite across three large lending verticals</li><li>• Broad customer reach across digital, broker, manufacturer and installer channels</li><li>• Service consumer and commercial customers, and both regulated and BNPL finance</li></ul>
<b>Funding diversity</b>	<ul style="list-style-type: none"><li>• Maintain three funding warehouses and two investor platforms</li><li>• Established ABS market issuer, having completed 5 transactions attracting 31 domestic and international investors*</li><li>• Retail funding platform facilitates innovation</li><li>• Introduction of a new investment market, the Notes Market</li></ul>
<b>Prime credit focus</b>	<ul style="list-style-type: none"><li>• Prime lender with a loan portfolio weighted average Equifax credit score of over 825</li><li>• Exceptional credit track record and market-leading credit decisioning and pricing capabilities</li><li>• Lower credit risk car and renewable energy loans represent two thirds of loan portfolio</li></ul>



\* Note: The total of 5 ABS transactions includes the Automotive ABS transaction executed in June 2023 post FY23 year end

# Items of business

- 
- |                              |   |
|------------------------------|---|
| <b>Item 1</b>                | <ul style="list-style-type: none"><li>• Financial statements and reports</li></ul>  |
| <b>Item 2</b> – Resolution 2 | <ul style="list-style-type: none"><li>• Adoption of Remuneration Report</li></ul>   |
| <b>Item 3</b> – Resolution 3 | <ul style="list-style-type: none"><li>• Re-election of Mary Ploughman as Director</li></ul>   |
| <b>Item 4</b> – Resolution 4 | <ul style="list-style-type: none"><li>• Re-election of Peter Behrens as a Director</li></ul>  |
| <b>Item 5</b> – Resolution 5 | <ul style="list-style-type: none"><li>• Approval of Issue of STI Share Rights to Mr Daniel Foggo, Director/CEO of the Company</li></ul> |
| <b>Item 6</b> – Resolution 6 | <ul style="list-style-type: none"><li>• Approval of Issue of LTI Share Rights to Mr Daniel Foggo, Director/CEO of the Company</li></ul> |
| <b>Item 7</b> – Resolution 7 | <ul style="list-style-type: none"><li>• ASX Listing Rule 7.1A Approval of Future Issue of Securities</li></ul>                          |
| <b>Item 8</b> – Resolution 8 | <ul style="list-style-type: none"><li>• Renewal of Proportional Takeover Provisions in the Constitution</li></ul>                       |
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# Registration and voting

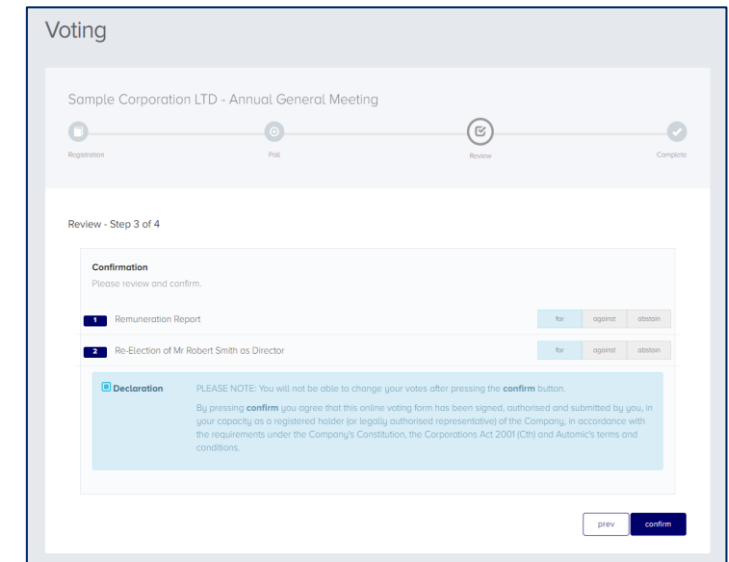
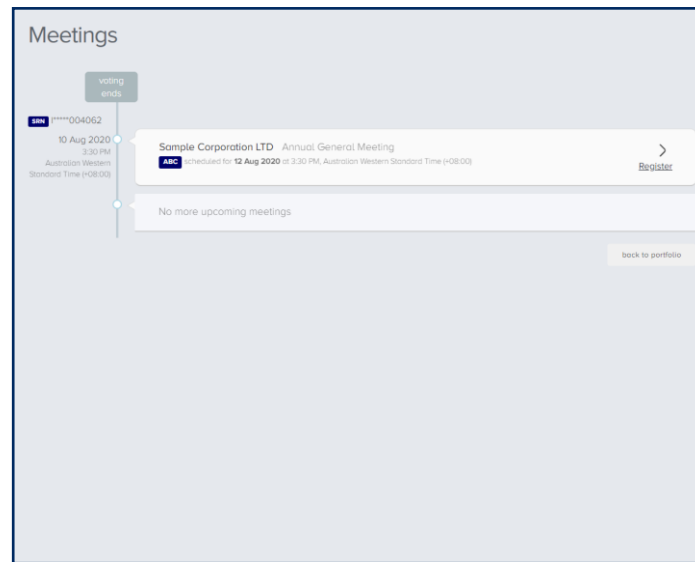
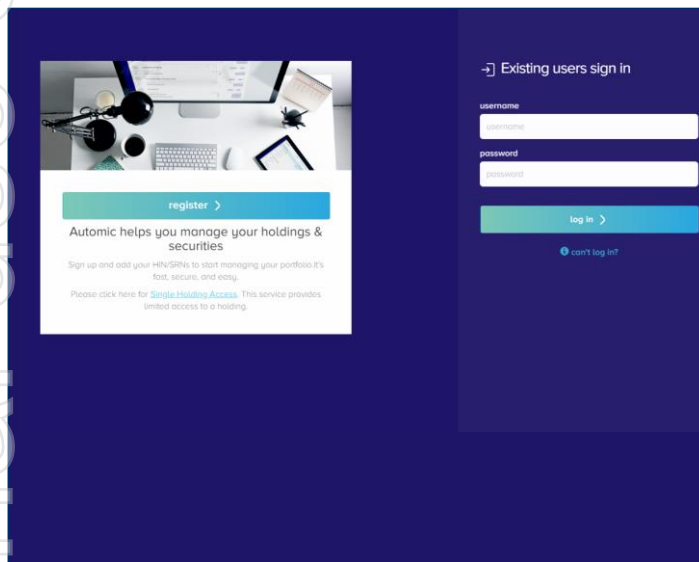
1. Log in or register at:  
[www.investor.automic.com.au](http://www.investor.automic.com.au)



2. Click view and register your attendance for the meeting



3. Record your vote. Once you confirm it is lodged and final



To contact **support** from Automic Group (Plenti's share registry) call 1300 816 159 or open live chat from Automic's Investor Portal

# Item 1

## **Item 1 – Financial statements and reports**

- To receive and to consider the Annual Financial Report of the Company for the financial year ended 31 March 2023 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report for that financial year.

*Note: This item is for discussion only*

# Item 2

## **Resolution 2 – Adoption of Remuneration Report**

- To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“That, the Remuneration Report for the financial year ended 31 March 2023, be adopted.”

*Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company*

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# Item 3

## Resolution 3 – Re-election of Mary Ploughman as Director

- To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“To re-elect Mary Ploughman as a Director of the Company.”



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# Item 4

## **Resolution 4 – Re-election of Peter Behrens as Director**

- To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“To re-elect Peter Behrens as a Director of the Company.”



# Item 5

## **Resolution 5 – Approval of Issue of STI Share Rights to Mr Daniel Foggo, Director / CEO of the Company**

- To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“That the issue and allotment of 367,871 STI Share Rights to Mr Daniel Foggo, Director/CEO of the Company, under the Company’s Short Term Incentive Plan as described in the Explanatory Statement be approved for the purposes of ASX Listing Rule 10.14 and for all other purposes.”

# Item 6

## **Resolution 6 – Approval of Issue of LTI Share Rights to Mr Daniel Foggo, Director / CEO of the Company**

- To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“That the issue and allotment of 1,201,240 LTI Share Rights to Mr Daniel Foggo, Director/CEO of the Company, under the Company’s Long Term Incentive Plan as described in the Explanatory Statement be approved for the purposes of ASX Listing Rule 10.14 and for all other purposes.”

# Item 7

## **Resolution 7 – ASX Listing Rule 7.1A Approval of Future Issue of Securities**

- To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, the issue of equity securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement be approved.”



# Item 8

## **Resolution 8 – Renewal of Proportional Takeover Provisions in the Constitution**

- To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“That the proportional takeover provisions in Clause 14 of the Constitution be renewed for a period of three years with effect from the date of the Annual General Meeting.”

# Conducting of the poll

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Other business

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Meeting close

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