# Appendix 4D

## 1. ENTITY & REPORTING PERIOD

| | |
|---|---|
| Name of entity: | MoneyMe Limited |
| ABN: | 29 636 747 414 |
| Reporting period: | Six months ended 31 December 2024 |
| Previous corresponding reporting period: | Six months ended 31 December 2023 |

## 2. RESULTS FOR ANNOUNCEMENT TO THE MARKET

| Six months ended December | 2024 | 2023 | | |
|---|---|---|---|---|
| Gross revenue from ordinary activities ($'000) | 100,054 | 107,517 | Down | 6.9% |
| Net (loss) / profit from ordinary activities after tax attributable to members ($'000) | (38,801) | 6,171 | Down | 728.8% |
| Net tangible asset backing per ordinary share ($) | 0.06 | 0.10 | Down | 40.7% |

No dividends have been declared for the interim period ended 31 December 2024 or for the previous corresponding period.

## 3. CONTROL GAINED / LOST OVER ENTITIES HAVING MATERIAL EFFECT

Control that was gained or lost over the entities listed below had a material effect on the Group:

- The MME Rep Pool Trust was established on 15 August 2024.
- The MME Horizon Autopay Trust was established on 5 September 2024.
- The SocietyOne Funding Trust No. 2 was terminated on 31 October 2024.

## 4. OTHER INFORMATION

This report is based on the consolidated financial statements for the half-year ended 31 December 2024 which have been reviewed by Grant Thornton Audit Pty Ltd. It is being provided to the ASX to comply with Rule 4.2A. The report should be read in conjunction with the *2024 Annual Report* and all public announcements made in the period by the Group in accordance with the continuous disclosure requirements of the *Corporations Act 2001 (Cth)* and the ASX Listing Rules. Appendix D disclosure requirements relating to the financial statements are provided as part of the *2025 Interim Report* with supporting notes and commentary on the results for the period.

MONEYME

# 2025 Interim Report

## For the six months ended 31 December 2024

MoneyMe Limited and its controlled entities
ACN: 636 747 414

ASX: MME

Certified B Corporation

This company meets high standards of social and environmental impact.

# Table of Contents

# *Acknowledgement of Country*

MONEYME acknowledges the Traditional Custodians of the land, seas, skies, and waterways throughout Australia where we work and live. In particular, we acknowledge the Gadigal and Awabakal peoples and communities on whose land our offices are located. We recognise the continued connection Aboriginal and Torres Strait Islander peoples have with this Country and pay our respect to Elders past and present.

MONEYME is committed to reconciliation and accepts the generous invitation of the Uluru Statement from the Heart, to walk with First Nations peoples for a better future. MONEYME's *Innovate* Reconciliation Action Plan was endorsed and published by Reconciliation Australia in August 2024.

RECONCILIATION
ACTION PLAN
INNOVATE

# Business Report

# About MONEYME


## A non-bank challenger

We challenge outdated lending practices with smart technology and innovative car loans, personal loans and credit cards.

## Digital yet personal

We simplify the borrowing experience with digital-first products that meet the needs of modern consumers.

## We move fast

From near real-time credit decisioning to loans that settle in minutes, saving our customers' time is at the core of everything we do.

## For Generation Now

We service ambitious Australians who expect more from life and the companies they engage with.

Certified B Corporation

This company meets high standards of social and environmental impact.

MONEYME

# Message from the Chair

**On behalf of the Board of Directors, I am pleased to present MONEYME's 1H25 interim report for the six months to 31 December 2024. The first half of FY25 marked a return to loan book growth, building on the foundations set in FY24. The Group reached over $4.5 billion in lifetime originations during the half, having served nearly half a million Australians.**

Despite the high-interest rate environment, MONEYME delivered an increase in new loan originations while enhancing the credit quality of the loan book. While our statutory loss result reflects the impact of non-cash items, accounting adjustments, and provisioning for new loans written in the period, our underlying operations remain strong, with disciplined credit and cost management.

The transition to a lower-risk loan book, with a higher proportion of secured loans, has strengthened our credit performance, created a more stable loan book with a longer-term income profile, and unlocked access to more efficient funding. These strategic shifts positions the business for future sustainable growth.

The shifting priorities of major banks have created opportunities for non-bank lenders, particularly in auto financing. With a capital structure in place to support significant growth, expanded distribution channels, and efficient operations, MONEYME is well placed to capitalise on these opportunities, further supported by improving market conditions and a shifting interest rate cycle.

MONEYME continues to invest in proprietary technology and Artificial Intelligence (**AI**), ensuring we remain at the forefront of innovation. The recent deployment of our first generative AI application is an exciting step forward.

As a Certified B Corporation, our focus on meeting high environmental, social, and governance (**ESG**) standards supports long-term business performance by attracting talent, engaging socially conscious consumers, and enhancing access to funding in an increasingly ESG-driven market.

During the half, we continued to support our community through charity partnerships and financial wellness products, launched our Innovate Reconciliation Action Plan (**RAP**) to strengthen and nurture our connections with Aboriginal and Torres Strait Islander people, and saw our overall employee engagement rise to 82%. We remain committed to fostering a diverse, equitable and inclusive workplace, recognising that varied perspectives enrich our business and culture.

These strengths provide the foundation to add scale, continue innovating, and meet the evolving needs of customers while delivering value for shareholders. With a robust funding and cash position, a growing high-quality loan book, and continued investment in technology and innovation, MONEYME is positioned for continued growth.

On behalf of the Board of Directors, I would like to thank Team MONEYME for their dedication and hard work and extend our gratitude to our business, community partners, and customers.

**Sincerely,**

**Jamie McPhee**
*Chair*
27 February 2025

# Message from the CEO

**1H25 marked a successful execution of our strategy and key milestones, setting the stage for growth in FY25 and beyond. With a stronger loan book, funding programs in place, and strong liquidity, MONEYME is positioned for significant scale over the medium term.**

MONEYME successfully delivered on its key strategies, resulting in increased scale, operating leverage, funding efficiencies, and lower credit losses. This was achieved while growing the loan book from $1.2 billion to $1.4 billion, driven by a 47.0% increase in new loan originations. Autopay remains a key growth driver, with secured assets now comprising 59.8% of the loan book.

Our focus on secured lending and higher credit quality customers has led to a reduction in gross revenue and net interest margin due to lower yields from lower-risk assets. However, this strategic shift has delivered tangible benefits, including reduced credit losses and a stable, longer-term income profile.

### Funding and capital structure in place to scale

MONEYME continued to strengthen its funding and capital position during 1H25.

A key milestone was the establishment of a $125.0 million working capital facility with iPartners Nominees Pty Ltd in December 2024. This larger facility refinanced our previous corporate debt on more favourable terms while providing an additional growth runway with an undrawn balance of $60.0 million.

Our funding program expanded through two ABS transactions: a $178.0 million personal loan ABS and a debut $517.5 million auto ABS, both attracting strong investor demand. The auto ABS issuance positions us to nearly double our Autopay loan book, capitalising on opportunities in vehicle finance with Autopay's competitive advantages.

Additionally, MONEYME's warehouses were extended and restructured to enhance capital efficiency and reduce funding costs. Our total funding capacity increased from $1.7 billion to $2.2 billion, providing ample headroom for immediate growth.

Funding cost efficiencies from these initiatives are driving a reduced cost going forward, with expected annualised savings of $11.5 million. A shifting interest rate environment provides potential for further funding benefits.

Looking ahead, cash generation from operations and established funding structures provide a runway to scale the loan book beyond $3 billion in the medium term.

### Stronger loan book credit profile

We continued to strengthen our loan book with secured loans and high-credit-quality customers. Our loan book now has an average credit score of 778, with an increasing proportion of homeowners, now representing ~35% of the portfolio.

This ongoing shift has reduced credit losses to 3.7%, created a more robust loan book with a longer-term income profile, and unlocked access to more favourable funding terms. As we scale, these dynamics will support margin expansion.

Autopay remains a strategic priority, providing compelling opportunities for scale and bolstering our loan book with high-quality secured assets. Over the medium term, growth in credit cards and personal loans will support portfolio diversification, increase yield, and enhance our net interest margin.

### Technology and AI driving efficiency and customer experience

MONEYME continues to lead with innovation, leveraging proprietary technology and AI to enhance operating efficiencies and deliver market-leading customer experiences.

During 1H25, our loan book grew creating operating leverage and customer satisfaction remained strong, with a net promoter score of +68.

AI-driven enhancements to our proprietary technology platform are set to drive further operational efficiencies, deliver highly personalised customer experiences, and further differentiate MONEYME in the market. In 1H25, we deployed an internally developed application using generative AI to respond to customer communications, significantly improving response times and service quality while streamlining operational workflows.

**Outlook: Continued strong growth**

With strong operations, a high-quality loan book, and a clear path to scale, MONEYME is positioned for continued growth in FY25.

Evolving market dynamics, including a declining interest rate environment, structural shifts in the sector providing opportunities for market share gains, and growing access to global capital markets, provide further tailwinds for growth.

Our strategy remains focused on five key pillars:

- **Extending our technology advantage:** Further investments in automation and artificial intelligence to enhance customer experiences and operational efficiency.
- **Focusing on high credit quality and secured assets:** Continued emphasis on secured lending, driven by strong demand for our Autopay product and expanded funding capacity.
- **Lowering our funding costs:** Leveraging ABS market efficiencies and scaling funding programs.
- **Expanding product offerings:** While Autopay remains a core strategy, we are advancing a new credit card product.
- **Leading with ESG:** As a Certified B Corporation, we remain committed to strong ESG practices, resonating with socially conscious customers and investors.

These efforts will drive long-term value through increased operating leverage, scale advantages, and widening margins.

We are confident that the steps we are taking today will create a larger, more competitive business that delivers attractive returns for shareholders.

**Sincerely**,

**Clayton Howes**
*Managing Director and CEO*
27 February 2025

# Sustainability Summary

MONEYME's *2024 Sustainability Report* provides a comprehensive account of the Group's approach to sustainability and its performance. As a Certified B Corporation™, MONEYME meets high standards of social and environmental performance, accountability, and transparency.

The performance highlights in the table below provide a summary snapshot of the Group's 1H25 performance across the different areas of Sustainability at MONEYME – Governance, Environment, Employees, Community and Customers. The measures have been selected to summarise performance and provide comparability to previous reporting.

| Measure | | FY25 Ambition | 1H25 Actual |
|---|---|---|---|
| **B Corp Certification** | | Maintain Certification | **On track** ✓ |
| **Governance**[1] | Representation of women on the Board | ≥30% | **33.3%** ✓ |
| **Environment** | Annual Scope 1 and 2 greenhouse gas (**GHG**) emissions ($tCO_2e$) compared to the targets validated by the Science Based Targets initiative (**SBTi**)[2] | <19.2 | **2.1** ✓ |
| | Motor vehicle financed emissions intensity for every million dollars of Autopay loan receivables ($tCO_2e$/$M)[3] | <66.7 | **65.3** ✓ |
| | Complete FY25 climate risk assessment and scenario analysis | Complete by 30 June 2025 | **On track** ✓ |
| **Employees** | Staff overall engagement score[4] | ≥80% | **82.1%** ✓ |
| | Representation of women in employee workforce | ≥40% | **35.2%** ⚠ |
| | Proportion of Australian employees participating in MONEYME's Employee Equity Incentive Plan | ≥75% | **81.6%** ✓ |
| **Community** | Number of World Vision sponsored children supported by MONEYME and its employees | ≥130 | **130** ✓ |
| | Commence Innovate Reconciliation Action Plan (**RAP**) | Commence by 30 June 2025 | **Commenced** ✓ |
| **Customers** | Net Promoter Score (**NPS**) for the MONEYME brand | ≥60 | **68** ✓ |
| | Australian Financial Complaints Authority (**AFCA**) customer complaints as a proportion of active customers | ≤1% | **0.4%** ✓ |
| | Number of people provided with ongoing access to their credit score and financial wellness resources via the MONEYME Credit Score tool | ≥120,000 | **>125,000** ✓ |

The tick (✓), warning (⚠) or cross (✗) icons in the 1H25 Actual column indicate whether MONEYME is on track, at risk or will not achieve the FY25 Ambition respectively.

[1] The reference to MONEYME's materiality assessment from prior periods has been removed as the Group has decided to postpone the reassessment. In anticipation of the adoption of mandatory climate disclosures, the Group is prioritising climate reporting this year. However, MONEYME will revisit the previous materiality findings to ensure their continued relevance.

[2] 1H25 GHG emissions figures are Management's numbers and have not been reviewed or assured by an external party. The market-based approach is the primary Scope 2 emissions calculation methodology for GHG disclosures.

[3] Autopay is MONEYME's car finance product, the loan receivable figures represent the Autopay net amount financed outstanding.

[4] All engagement survey results include labour hire staff based in the Philippines.


# Directors' Report

The Directors present their report together with the Condensed Consolidated Financial Statements and accompanying Notes of MoneyMe Limited (the **Company**) and its controlled entities (the **Group**) for the six-month period ended 31 December 2024 (**1H25**).

### Information about the Directors

The Directors of the Company at the date of this report were Jamie McPhee, Clayton Howes, Scott Emery, Rachel Gatehouse, Susan Hansen, and David Taylor.

### Principal activities

The Group's principal activity for the half-year was to provide consumer and commercial finance.

### Operating and Financial Review

An Operating and Financial Review (**OFR**) is being presented in a separate single, self-contained section of the *2025 Interim Report* in line with ASIC's Regulatory Guide 247 and Instrument 2016/188, and forms part of this Directors' Report. The OFR provides the Group's stakeholders with a narrative and analysis that supplements the financial report to assist with an understanding of the operations, financial position, business strategies and prospects of the Group.

### Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001 (Cth)* is set out on page 20.

Signed in accordance with a resolution of the Directors.

| | |
|---|---|
| Jamie McPhee | Clayton Howes |
| *Chair* | *Managing Director and Chief Executive Officer* |
| 27 February 2025 | 27 February 2025 |

# Operating and Financial Review


## Business overview

Founded in 2013, MONEYME is a digital lender and Certified B Corporation, committed to leading the future credit experience with innovative technology. Leveraging its own proprietary technology platform, MONEYME delivers smart, fast and flexible consumer lending products including secured car loans, personal loans, and credit cards.

With a gross loan book balance of $1.4 billion as at 31 December 2024, MONEYME has grown more than 10x since its ASX listing in December 2019. The Group's lending is funded through warehouse and term securitisation facilities, supported by a working capital debt facility and operating cash flows.

With its current scale and focus on high-quality loan assets, MONEYME is well-positioned to continue to deliver steady growth into the future.

## Operational review

***Extended technology leadership and innovation to drive customer engagement***

MONEYME continued to elevate its operations and customer experiences through focused automation and innovation in 1H25. Key advances in our product portfolio and Horizon technology platform include:

- **Expansion of unsecured personal loans product:** We extended our product offering to include 7-year loan terms for our unsecured personal loans product, enabling broader market coverage. This is expected to support an increase in originations volume, with the 7-year personal loan targeting the homeowner segment.
- **Continued development of our new credit card:** During the half-year period, we continued the development of a revamped credit card offering, expected to launch in the 2025 calendar year (**CY25**).
- **Generative Artificial Intelligence (AI) for customer service:** We have enhanced our technology stack with an internally developed application that is streamlining customer service workflows, boosting operational efficiency, and improving customer experience. Put into production in 1H25, the application uses generative AI to respond to customer communications, significantly increasing the speed and quality of customer service interactions.
- **Streamlined operations and customer experience:** We successfully continued to consolidate and streamline our end-to-end operations and customer experiences across all products and brands within the Horizon platform. This has allowed us to continue to drive operational efficiency as we scale the business for future growth.
- **Innovation continues to drive customer engagement:** MONEYME's commitment to delivering fast, convenient, and high-quality customer experiences has continued to drive strong customer satisfaction. In 1H25, MONEYME's customer Net Promoter Score (**NPS**) was broadly consistent at 68, compared to 69 as at 30 June 2024. Additionally, our Product Review score was 4.6 out of 5 at 31 December 2024, significantly outperforming the major banks' average rating of 1.2 out of 5.

***Expansion and optimisation of funding programs***

MONEYME has continued to optimise the business for future sustainable growth, with several key milestones achieved, including:

- The successful settlement of a new $125.0 million corporate funding facility with iPartners Nominees Pty Ltd in December 2024, with the initial $65.0 million drawdown completed in the period. This drawdown refinanced MONEYME's previous corporate facility at a lower cost of funds with more favourable covenant settings. The larger facility will aid in unlocking future growth.
- The successful execution of Autopay ABS 2024-1 marked the Group's inaugural asset-backed securities (**ABS**) transaction in the auto asset class. Completed in October 2024, the $517.5 million term securitisation of auto loan receivables reduced funding costs, unlocked capital, and expanded the Group's lending capacity, fuelling further growth.
- Warehouse financial renewals executed, with the MME Autopay 2021 Trust and the MME Horizon 2020 Trust extended as planned.

### *Increased high credit quality and secured assets for strong risk-adjusted returns*

MONEYME's focus on higher credit quality and secured assets has significantly improved the composition of our loan book, resulting in better credit performance. Net credit losses decreased to 3.7% in 1H25, down from 4.5% in FY24.

The credit quality of our customer base lifted, with the average Equifax credit score rising from 763 at the end of FY24 to 778 by the end of 1H25. The proportion of secured assets increased to ~60% of the total loan book as at 31 December 2024 (30 June 2024: ~55%), highlighting our strategic focus on secured asset lending. This has led to a lower yield and net interest income. However, the advantages of this higher quality portfolio will reduce our cost of funds and losses moving forward.

Enhancements to internal debt collection processes in FY24 have contributed to ongoing improvements in credit performance. In 1H25, MONEYME further reduced its reliance on third-party collection agencies, bringing more collections in-house. This has seen an improvement in recovery rates across all products on written-off loans (up 31.7% from 1H24), and a resulting reduction in the Group's proceeds from debt sales compared to the prior comparable period (down 37.4% from 1H24).

With variable rate products constituting over 80% of the loan book as at 31 December 2024, MONEYME continues to adjust customer pricing effectively to support strong risk-adjusted returns. Net interest margin (**NIM**) remained healthy at ~8% in 1H25. Additionally, funding optimisations executed during the half year period will drive cost of funds benefits in 2H25 and on, further supporting margins.

### *Financial wellness and financial hardship assistance*

MONEYME acknowledges that as a credit provider it has an important role to play in promoting financial access and inclusion to its customers. As of 31 December 2024, more than 125,000 customers have accessed MONEYME's free Credit Score tool, up from ~115,000 as at 30 June 2024.

In addition, MONEYME recognises the shifting needs of, and challenges faced by, its customers and is committed to acting fairly and responsibly in assessing their financial circumstances. MONEYME is continuously evolving its comprehensive hardship program to provide a tailored approach to support vulnerable customers and those experiencing financial hardship. As at 31 December 2024, hardship receivables were 2.2% of the Group's gross loan receivables (30 June 2024: 1.6%).

### *Commitment to ESG*

MONEYME is B Corp Certified, with a B Impact Assessment score of 91.2, surpassing the 80-point certification threshold. This certification underscores our governance practices and our ongoing commitment to making a positive impact on the environment, society, customers, and employees. The B Corp Certification provides an internationally recognised framework for measuring and verifying environmental, social and governance (**ESG**) performance, instilling confidence in MONEYME's sustainability initiatives among all stakeholders.

For more detailed information on MONEYME's ESG agenda, please refer to the Group's *FY24 Sustainability Report* and the ESG update provided in this *Interim Financial Report*.

### *Advanced cyber resilience and data security*

In the six months to 31 December 2024, MONEYME continued its commitment to bolstering its cybersecurity defences and data protection initiatives:

- **Enhanced network-based threat detection**: The implementation of an AI-powered, network-focused solution advanced the Group's capabilities in detecting and mitigating network-based threats, improving overall system resilience.
- **Audit readiness:** The Group implemented a compliance automation platform which continuously monitors and collects evidence of a company's security controls and can be leveraged to streamline compliance with future certifications.
- **ISO 27001:2022 certification achieved:** Upgrading from the 2013 standard, the Group successfully achieved ISO 27001:2022 certification, aligning its practices with the latest global benchmarks in information security management.
- **Automated disaster recovery:** Leveraged Infrastructure as Code (**IaC**) with Terraform and Azure DevOps CI/CD to automate the Disaster Recovery (**DR**) process, ensuring rapid deployment and failover to minimise downtime for critical systems.

## Financial review

### *Strong long-term growth*

The Group reported a statutory net loss after tax of $38.8 million in 1H25. This reflects the change to high growth in loan receivables, resulting in a corresponding increase in the loan receivable impairment expense and non-cash accounting adjustments. Further, the Group's continued shift to secured assets resulted in lower revenue over the period against the prior comparable periods. MONEYME continues to invest in future growth.

| | 1H25 $'000 | 2H24 $'000 | Change $'000 | Change % | 1H24 $'000 | Change $'000 | Change % |
|---|---|---|---|---|---|---|---|
| Gross revenue | 100,054 | 106,629 | (6,575) | (6.2%) | 107,517 | (7,463) | (6.9%) |
| Interest expense | (52,663) | (48,805) | (3,858) | (7.9%) | (49,667) | (2,996) | (6.0%) |
| Operating expenses[1] | (25,660) | (23,239) | (2,421) | (10.4%) | (24,919) | (741) | (3.0%) |
| Loan receivable impairment expense | (32,925) | (17,633) | (15,292) | (86.7%) | (16,752) | (16,173) | (96.5%) |
| Income tax benefit | – | 10,338 | (10,338) | (100.0%) | – | – | – |
| Other[2] | (27,607) | (10,736) | (16,871) | (157.1%) | (10,008) | (17,599) | (175.9%) |
| **Net (loss) / profit after tax** | **(38,801)** | **16,554** | **(55,355)** | **(334.4%)** | **6,171** | **(44,972)** | **(728.7%)** |

[1] 'Operating expenses' comprises sales and marketing expense; product design and development expense; general and administrative expense.
[2] 'Other' comprises commission expense; loss on financial assets at amortised cost; and depreciation and amortisation expense.

**Gross revenue**

The 6.2% and 6.9% decrease in gross revenue compared to 2H24 and 1H24, respectively, reflects a transition to higher credit quality and secured assets with a lower income yield and an improved expected credit loss (**ECL**) profile.

**Interest expense**

The 7.9% and 6.0% increase in interest expense compared to 2H24 and 1H24 respectively, reflects the increase in the Group's borrowings as the Group continues to grow its balance sheet. This increase has been offset partially by an improving cost of funds.

**Operating expenses**

Total operating expenses increased (10.4%) but reduced as a proportion of a total of the Group's loan book. This reflects the Group continuing to efficiently scale as the business sets up for future sustainable growth.

**Loan receivable impairment expense**

The Group's loan receivable impairment expense was $32.9 million in 1H25, compared to $17.6 million in 2H24 and $16.8 million in 1H24 respectively.

This is driven by:

- The ECL provision rate decreased (4.3% as at 31 December 2024, compared to 4.7% as at 30 June 2024 and 6.1% as at 31 December 2023 respectively), which reflects the Group's improved credit quality across all products and the shift towards higher credit quality and secured assets. The benefit received from this reduction was offset by the increase in the Group's gross loan receivables (increased by 13.0% half-on-half), resulting in a higher expense charge to the *Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income* in the period.
- Lower gross loan receivables written off in the period ($39.6 million) compared to 2H24 ($44.3 million) and higher compared to 1H24 ($32.8 million).
- Lower debt sales and recoveries in 1H25 ($9.4 million) compared to 2H24 ($12.8 million) and 1H24 ($10.7 million), as the Group continues to bring in more collections in-house.

**Other**

The changes in the other expenses bucket are driven by:

- An increase in the commission amortisation expense, up 93.6% from 1H24. This is representative of the Group's return to growth over the last 12 months, increasing broker commissions paid in line with the market and capitalised as part of the Group's gross loan book.
- Further, the amount includes a one-time adjustment as a result of improvements to forecast timing of repayments of loans after the adoption of a more sophisticated measurement methodology as it relates to our loan book. These improvements were made to reduce the cost of financial reporting while simultaneously improving timeliness of information to markets. Details of this are provided further below and in Note 1.4 of the *Interim Financial Report*.

***Continued steady loan book growth***

The Group's net assets were $150.9 million as at 31 December 2024 compared to $189.9 million as at 30 June 2024. The period-on-period movement is illustrated in the table below and supported by the items noted after the table.

| | 31 December 2024 $'000 | 30 June 2024 $'000 | Change $'000 | Change % |
|---|---|---|---|---|
| Cash and cash equivalents | 96,991 | 73,630 | 23,361 | 31.7% |
| Gross loan receivables | 1,377,030 | 1,218,591 | 158,439 | 13.0% |
| Loan receivable provisioning | (59,441) | (56,792) | (2,649) | (4.7%) |
| Borrowings | (1,382,835) | (1,116,711) | (216,124) | (18.5%) |
| Intangible assets (including Goodwill) | 90,372 | 92,340 | (1,968) | (2.1%) |
| Other[3] | 28,750 | 28,830 | (80) | (0.3%) |
| **Net assets** | **150,867** | **189,888** | **(39,021)** | **(20.5%)** |

[3] 'Other' comprises derivative financial instruments; other receivables; deferred tax asset; right-of-use assets; property, plant and equipment; other payables; lease liabilities; and employee-related provisions.

**Cash and cash equivalents**

The Group's consolidated cash and cash equivalents increased to $97.0 million as at 31 December 2024, from $73.6 million as at 30 June 2024. This increase is reflective of the Group's improved funding efficiency.

**Gross loan receivables**

Gross loan receivables increased by $158.4 million or 13.0%, reflecting the Group's return to growth. A significant proportion of this growth is secured auto lending, with secured assets representing 59.8% of the Group's total gross loan receivables as at 31 December 2024, up from 54.9% as at 30 June 2024.

Loan originations increased by 47.0% compared to 2H24 and 59.2% compared to 1H24. Management expects continued growth as the business executes its growth strategy with an expanded product offering, optimised distribution, and enhanced credit management.

**Loan receivable provisioning**

Loan receivable provisioning was 4.3% of gross loan receivables at 31 December 2024 (30 June 2024: 4.7%).

The 31 December 2024 provision position follows a review of the credit risk model and updates to consider expected asset performance into the projected macroeconomic environment. The reduction also reflects model updates to include asset performance over the interim period, as the Group's credit quality across all products continued to improve.

**Borrowings**

Borrowings increased by 18.5% in the six months period to 31 December 2024 from the 30 June 2024 position, which is broadly in line with the growth in the Group's gross loan receivables, to help support increased originations growth during the financial year.

**Intangible assets (including Goodwill)**

Goodwill of $63.5 million held from the SocietyOne acquisition has been assessed for impairment and remains unchanged. Other SocietyOne acquired intangibles had a closing written down value of $15.0 million as at 31 December 2024, reducing from the 30 June 2024 closing written down value of $17.1 million reflecting amortisation during the year. The Group has also continued to invest in its internally generated intangible assets, with $11.9 million of internally generated intangible assets held by the Group at 31 December 2024 (30 June 2024: $11.8 million).

### Finance transformation and effective interest rate remeasurement

During the half-year, the Group undertook a finance transformation initiative, consolidating the effective interest rate (**EIR**) calculation models and associated income recognition onto a single, integrated platform. This transition followed the final migration of legacy SocietyOne loans to the Horizon system and the decommissioning of legacy loan management platforms.

As a result of this consolidation, the methodology for measuring the amortised cost of our loans has been refined, leading to a non-cash adjustment of $14.3 million in the current period. This adjustment represents ~1% of total gross loan receivables or ~2% of total revenue over the average loan life and reflect the impact of differences in assumptions about cash flows, including their timing. In accordance with Accounting Standards, such measurement changes are recognised in the period they are determined; however, these adjustments primarily reflect improved understanding and forecasting of customer behaviour.

The new EIR model is dynamic and operates at the individual loan level, incorporating any significant changes to contract terms in real-time in line with AASB 9 guidelines, such as cash flow movements and interest rate amendments. Compared to the previous industry-standard approach, which applied an aggregated loan-level methodology with periodic adjustments at reporting intervals, the revised model represents an enhancement to the technique adopted by the Group for income and loan receivables recognition.

### Strategy and outlook

Looking ahead to 2H25 and beyond, MONEYME anticipates continued loan book growth, harnessing scale advantages and technological efficiencies that will enhance operating leverage.

MONEYME's key strategies include:

- **Extending technology leadership:** We aim to further our technology advantage by increasing automation and integrating more AI innovations. These initiatives will enhance customer experience and drive greater operational efficiencies.
- **Focusing on high credit quality customers and secured assets:** We will continue to prioritise high credit quality and secured assets, leveraging our fast distribution capabilities, strong customer value proposition, and the growing demand for our Autopay product.
- **Lowering our funding costs:** To support capital-efficient growth, we will continue to expand and optimise our funding programs. This includes executing additional term securitisations, which are expected to be completed during CY25.
- **Product innovation and expansion:** We aim to launch a new credit card product with more attractive payment terms and features, targeting a higher credit quality segment with significant growth opportunity. We are also exploring direct-to-consumer distribution for Autopay as an avenue for growth.
- **Commitment to ESG practices:** We will continue to demonstrate commitment to ESG practices, consistent with our B Corp Certification. This serves as a key differentiator for environmentally and socially conscious customers, investors, and partners.

Management is confident that by focusing on these strategic priorities, the Group will be well positioned to capitalise on significant market opportunities within the car loan, personal loan, and credit card sectors in FY25 and beyond.

## Key risks

MONEYME is exposed to a broad range of strategic, financial and non-financial risks. These key risks are identified and managed in accordance with the Group's Risk Appetite Statement, which is regularly monitored and updated by management to ensure alignment with our strategic objectives.

The Directors recognise the importance of monitoring these risks and are actively engaged in managing them. This proactive approach allows the business to execute its strategy with confidence.

| Risk | Description | Management of risk |
|---|---|---|
| Credit risk | The Group defines credit risk as the risk that its customers may not pay the principal, interest, and fees owing to MONEYME under their contract. This could result in a decrease in revenue and operating cash flows and an increase in expenses (including impairment expenses). If MONEYME's exposure to losses is higher than expected, it will have a material effect on its expected profitability. | MONEYME manages credit risk by taking a responsible approach to lending activities, including significantly increasing its investment in underwriting, monitoring, and collections. Enhanced underwriting practices ensure more accurate assessments of borrower creditworthiness, while improved monitoring processes help identify potential risks early.<br><br>MONEYME's Chief Credit Risk Officer has primary responsibility for credit risk management, with oversight by the Credit Committee and Board of Directors. |
| Funding and liquidity risk | MONEYME's ability to write new loans on favourable terms and continue as a going concern depends on the performance of its loan book and its ability to access funding on acceptable terms. Specific funding-related risks include the extent to which MONEYME can:<br>• extend the financing term or increase the funding capacity of its existing warehouse trusts beyond their existing arrangements on favourable or required terms;<br>• enter into new warehouse facilities or other funding arrangements sufficient to meet its business requirements; and/or<br>• continue to comply with the terms of its funding facilities. | The financial statements have been prepared on a going concern basis, the continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.<br><br>Liquidity risk is managed through the monitoring of cash flow forecasts to actuals to ensure that liability obligations are met when they fall due. The Group's balance sheet shows an excess of assets over liabilities as at 31 December 2024 of $150.9 million (30 June 2024: $189.9 million), with the Group having access to $791.8 million (30 June 2024: $565.3 million) in committed undrawn debt facilities to fund continued growth of the loan portfolio. The Group's cash flow forecast demonstrates 12 months of continued operations with access to sufficient funds from operating cash flows and securitisation funding arrangements.<br><br>MONEYME's Group Treasurer has primary responsibility for liquidity risk management, with oversight by the Asset & Liability Committee and Board of Directors. |

| | | |
|---|---|---|
| Technology and cyber security risk | By their nature, information technology systems are susceptible to security threats, including cyber-attacks and other unauthorised access to data and information. Any data security breaches or MONEYME's failure to protect private customer information (including through cyber-attacks) could significantly disrupt MONEYME's operations, causing reputational damage, loss of system integrity and breaches of MONEYME's obligations under applicable laws. This in turn could have a material adverse impact on its business, operating and financial performance, and reputation.<br><br>MONEYME is dependent on its proprietary technology platform, Horizon to deliver access to finance for its customers, collect payments from customers and to accurately price credit risk. Horizon may experience downtime or interruption due to system failures, service outages, corruption of information technology network or information systems as a result of computer viruses, bugs, worms, or cyber-attacks, as well as natural disasters, fire, power outages or other events outside the control of MONEYME. Any systemic failure could cause significant damage to MONEYME's reputation, its ability to make informed credit decisions and assess the credit performance of its loan book, its ability to service customers in a timely manner, retain existing customers and generate new customers, any of which could have a materially adverse impact on MONEYME's business, operating and financial performance, and/or growth. | The Group expects to continue to make significant investments to support ongoing improvement in IT controls. This includes addressing risks and issues identified through regular external and internal audits and planning that sets a clear and control-prioritised IT development roadmap to support the next phase of strategic growth.<br><br>MONEYME's Chief Technology Officer has primary responsibility for technology and cyber security risk management, with oversight by the Operational Risk & Compliance Committee and Board of Directors. |
| Regulatory and compliance risk | The risk of failure to comply with regulatory obligations overseen by our regulators.<br><br>The risk may also present as an inadequate response to changes in laws, regulation, policies and industry codes relevant to MONEYME's operations. | The Group maintains a compliance management system designed to identify, assess, report, and manage compliance risk, and regulatory requirements are embedded across relevant MONEYME policies and frameworks.<br><br>MONEYME's General Counsel has primary responsibility over the Group's regulatory and compliance risk, with oversight by the Operational Risk & Compliance Committee and Board of Directors. MONEYME also maintains transparent relationships with all of its regulators. |
| Operational risk | Operational risk is the risk of loss resulting from inadequate or failed internal processes, people, systems, and external events.<br><br>Operational risk covers a broad spectrum of risk areas across MONEYME from the conduct of our people in accordance with MONEYME's values and Code of Conduct, to the management and monitoring of our third-party service providers. | Operational risk is managed through a broad set of activities, policies and frameworks including the ongoing monitoring and effectiveness testing of MONEYME's control environment, as well as regular reporting and monitoring of third-party service providers, and key risk indicators and events.<br><br>MONEYME's General Counsel has primary responsibility over the Group's operational risk, with oversight by the Operational Risk & Compliance Committee. |

# Financial Report

# Directors' Declaration


In the opinion of the Directors of MoneyMe Limited:

(1). the 2025 Interim Financial Statements and Notes are in accordance with the *Corporations Act 2001 (Cth)*, and give a true and fair view of the financial position of the Group as at 31 December 2024, and of its performance for the financial period ended at that date;

(2). the Financial Statements are in compliance with Australian and International Financial Reporting Standards as stated in Note 1 to the Financial Statements; and

(3). there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

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

On behalf of the Directors.

| | |
|---|---|
| Jamie McPhee | Clayton Howes |
| *Chair* | *Managing Director and Chief Executive Officer* |
| 27 February 2025 | 27 February 2025 |

# Auditor's Independence Declaration

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

T +61 2 8297 2400

## Auditor's Independence Declaration

### To the Directors of MoneyMe Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of MoneyMe Limited for the half-year ended 31 December 2024. I declare that, to the best of my knowledge and belief, there have been:

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

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

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants

Claire Scott

C L Scott
Partner – Audit & Assurance

Sydney, 27 February 2025

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

# Independent Auditor's Report

Grant Thornton

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## Independent Auditor's Review Report

### To the Members of MoneyMe Limited

#### Report on the half year financial report

**Conclusion**

We have reviewed the accompanying half year financial report of MoneyMe Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half year ended on that date, including material accounting policy information, other selected explanatory notes, and the directors' declaration.

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

a giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half year ended on that date; and

b complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

**Basis for Conclusion**

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES *110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

### Directors' responsibility for the half-year financial report

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

### Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants

Claire Scott

C L Scott
Partner – Audit & Assurance

Sydney, 27 February 2025

# Condensed Consolidated Statement of Profit / (Loss) and Other Comprehensive Income

## *For the six months ended 31 December 2024*

| | Note | For the six months ended 31 December 2024 $'000 | For the six months ended 31 December 2023 $'000 |
|---|---|---|---|
| Interest income | | 96,255 | 104,123 |
| Other income | | 3,799 | 3,394 |
| **Gross revenue** | | **100,054** | **107,517** |
| Commission expense | | (8,465) | (4,373) |
| **Net revenue** | | **91,589** | **103,144** |
| Interest expense | | (52,663) | (49,667) |
| Loss on financial assets at amorised cost | | (14,307) | – |
| Sales and marketing expense | | (4,243) | (2,796) |
| Product design and development expense | | (1,282) | (3,285) |
| General and administrative expense | | (20,135) | (18,838) |
| Loan receivable impairment expense | 4 | (32,925) | (16,752) |
| Depreciation and amortisation expense | | (4,835) | (5,635) |
| **Total expenses** | | **(130,390)** | **(96,973)** |
| **(Loss) / profit before tax** | | **(38,801)** | **6,171** |
| Income tax benefit | | – | – |
| **Net (loss) / profit after tax** | | **(38,801)** | **6,171** |
| Other comprehensive income | | – | – |
| **Total comprehensive income** | | **(38,801)** | **6,171** |

The Financial Statements are to be read in conjunction with the Notes to the Financial Statements.

# Condensed Consolidated Statement of Financial Position

## *As at 31 December 2024*

| | Note | 31 December 2024<br>$'000 | 30 June 2024<br>$'000 |
|---|---|---|---|
| Cash and cash equivalents | | 96,991 | 73,630 |
| Net loan receivables | 4 | 1,317,589 | 1,161,799 |
| Derivative financial instruments | | 947 | 2,596 |
| Other receivables | | 17,592 | 19,481 |
| Deferred tax asset | 2 | 13,530 | 13,530 |
| Intangible assets | 5 | 26,862 | 28,830 |
| Right-of-use assets | | 1,394 | 1,947 |
| Property, plant and equipment | | 1,833 | 2,180 |
| Goodwill | 5 | 63,510 | 63,510 |
| **Total assets** | | **1,540,248** | **1,367,503** |
| Borrowings | 6 | 1,382,835 | 1,166,711 |
| Other payables | | 2,619 | 5,953 |
| Lease liabilities | | 1,593 | 2,176 |
| Employee-related provisions | | 2,334 | 2,775 |
| **Total liabilities** | | **1,389,381** | **1,177,615** |
| **Net assets** | | **150,867** | **189,888** |
| Share capital | | 203,428 | 203,428 |
| Reserves | 7 | 7,537 | 7,757 |
| Retained losses | | (60,098) | (21,297) |
| **Total equity** | | **150,867** | **189,888** |

The Financial Statements are to be read in conjunction with the Notes to the Financial Statements.

# Condensed Consolidated Statement of Changes in Equity

## *For the six months ended 31 December 2024*

| | Note | Share capital $'000 | Reserves $'000 | Retained losses $'000 | Total $'000 |
|---|---|---|---|---|---|
| **Balance as at 30 June 2023** | | **203,428** | **6,657** | **(44,022)** | **166,063** |
| Profit for the period | | – | – | 6,171 | 6,171 |
| Share-based payment expense | | – | 720 | – | 720 |
| **Balance as at 31 December 2023** | | **203,428** | **7,377** | **(37,851)** | **172,954** |
| **Balance as at 30 June 2024** | | **203,428** | **7,757** | **(21,297)** | **189,888** |
| Loss for the period | | – | – | (38,801) | (38,801) |
| Share-based payment expense | 7 | – | 439 | – | 439 |
| Fair value loss on cash flow hedge reserve | 7 | – | (659) | – | (659) |
| **Balance as at 31 December 2024** | | **203,428** | **7,537** | **(60,098)** | **150,867** |

The Financial Statements are to be read in conjunction with the Notes to the Financial Statements.

# Condensed Consolidated Statement of Cash Flows

## *For the six months ended 31 December 2024*

| | Note | 31 December 2024 $'000 | 31 December 2023 $'000 |
|---|---|---|---|
| Net loan receivable outflows | | (210,647) | (15,868) |
| Income from customers | | 99,642 | 91,550 |
| Borrowings interest and fees paid | i | (47,693) | (38,481) |
| Income from delinquent asset sales and recoveries | | 6,078 | 9,350 |
| Payments to suppliers and employees | | (32,389) | (32,811) |
| Proceeds from disposal of interest rate swaps | | – | 1,110 |
| **Net cash (outflows) / inflows from operating activities** | | **(185,009)** | **14,850** |
| Payments for intangible asset development | | (1,878) | (2,418) |
| Payments for property, plant and equipment | | (110) | (17) |
| **Net cash outflows from investing activities** | | **(1,988)** | **(2,435)** |
| Net receipt / (repayment of) borrowings | | 216,900 | (27,776) |
| Transaction costs related to borrowings | | (5,882) | (3,751) |
| Principal repayment of leases | ii | (660) | (626) |
| Transaction costs related to issue of share capital | | – | (34) |
| **Net cash inflows / (outflows) from financing activities** | | **210,358** | **(32,187)** |
| **Net increase / (decrease) in cash and cash equivalents** | | **23,361** | **(19,772)** |
| Opening cash and cash equivalents | | 73,630 | 91,714 |
| **Closing cash and cash equivalents** | | **96,991** | **71,942** |
| Unrestricted cash | | 26,049 | 15,034 |
| Restricted cash | iii | 70,942 | 56,908 |
| **Closing cash and cash equivalents** | | **96,991** | **71,942** |

i: Includes interest related to borrowings.
ii: Includes $0.1 million of implied interest as calculated in accordance with AASB 16 *Leases*.
iii: Refers to cash that is held by the Group that is not available for immediate ordinary business use. This predominately relates to cash held in securitisation structures.

The Financial Statements are to be read in conjunction with the Notes to the Financial Statements.

# Notes to the Financial Statements

## *For the six months ended 31 December 2024*

## 1. Basis of Preparation

### 1.1 Group information

MoneyMe Limited (the **Company** or **MONEYME**) is a listed public company limited by shares, incorporated and domiciled in Australia. The Company is the ultimate controlling entity of the controlled entities and is otherwise described as the parent company. The Company was incorporated on 17 October 2019.

The principal activity of the Company and its controlled entities (the **Group**) is to provide consumer finance.

The following changes have occurred to the MONEYME Group controlled entities in the interim period to 31 December 2024 to that disclosed in Note 1.2 in the *2024 Annual Report*. Apart from the below changes, no further updates have occurred in the half-year period.

- The MME Rep Pool Trust was established on 15 August 2024.
- The MME Horizon Autopay Trust was established on 5 September 2024.
- MoneyMe Financial Group (UK) Limited was deregistered with the United Kingdom HM Revenue & Customs on 15 October 2024.
- ListReady (NZ) Pty Limited was deregistered from the New Zealand Companies Register on 16 October 2024.
- The SocietyOne Funding Trust No. 2 was terminated on 31 October 2024.

### 1.2 Interim financial report standard compliance

The Group is a for-profit business which is publicly accountable. The interim financial report is a general-purpose financial report, which has been prepared in accordance with the *Corporations Act 2001 (Cth)* and Australian Accounting Standards Board (**AASB**) 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Accounting Standard (**IAS**) 34 *Interim Financial Reporting*.

The interim financial report does not include notes of the type normally included in an annual report and should be read in conjunction with the Group's *2024 Annual Report* and any public announcements made by the Group.

Selected explanatory notes are included to explain events and transactions that are significant in understanding the changes in the financial position and performance of the Group since the end of the Group's 2024 reporting period. Significant and other accounting policies applied in this consolidated interim report are materially the same as those applied by the Group and disclosed in the *2024 Annual Report*, unless otherwise stated. The most significant policy update from 30 June 2024 was the Group's adoption of hedge accounting from 1 July 2024.

The *Condensed Consolidated Financial Statements* have been prepared on a historical cost basis, except for the revaluation of certain financial instruments as appropriate. All amounts are presented in Australian dollars, which is the Group's functional currency. The Group is of a kind referred to in the *Corporations Instrument 2016/191*, issued by the Australian Securities and Investments Commission. Amounts in this report have been rounded off to the nearest thousand dollars in accordance with the *Corporations Instrument 2016/191*.

#### 1.2.1 Derivative financial instruments

The Group adopted hedge accounting from 1 July 2024 and given this is a significant policy change from the *2024 Annual Report*, the new policy has been included in this report.

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 on an ongoing basis, the Group documents whether the hedging instrument is effective in offsetting changes in the cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationship meets the hedge effectiveness requirements. This assessment can be qualitative, quantitative, or a combination of both:

- **Qualitative assessment:** A general analysis indicating that the hedging instrument is likely to offset changes in the hedged item without complex calculations.
- **Quantitative assessment:** These are statistical measures (e.g. correlation analysis) that quantify the effectiveness of the hedge.

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 hedging**

A cash flow hedge is a financial strategy used to mitigate the risk of variability in cash flows associated with a specific forecasted transaction, an anticipated liability, or an asset that is expected to occur in the future. It typically involves the use of financial instruments, such as derivatives (e.g., forward contracts, options, or swaps), to protect against changes in interest rates, foreign exchange rates, or commodity prices that could impact cash flows.

The effective portion of the gain or loss on the hedging instrument is recognised in other comprehensive income through the cash flow hedge reservice in equity, whilst the ineffective portion is recognised in profit or loss. Amounts taken to equity are transferred out of equity and included in the measurement of the hedged transaction when the forecast transaction occurs.

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

If the hedged instrument expires or is sold, terminated or 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.

### 1.3 New or amended Accounting Standards and Interpretations

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the 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.

### 1.4 Critical accounting estimates and judgements

The critical judgements, estimates and assumptions applied in the interim report, including the key sources of estimation uncertainty, are in the same areas as those applied in the Group's last annual report for the financial year ended 30 June 2024.

#### 1.4.1 Loan receivables and effective interest rate review

During the half-year, the Group undertook a finance transformation initiative, consolidating the effective interest rate (**EIR**) calculation models and associated income recognition onto a single, integrated platform. This transition followed the final migration of legacy SocietyOne loans to the Horizon system and the decommissioning of legacy loan management platforms.

As a result of this consolidation, the methodology for measuring the amortised cost of our loans has been refined, leading to a non-cash adjustment of $14.3 million in the current period. This adjustment represents ~1% of total gross loan receivables or ~2% of total revenue over the average loan life and reflect the impact of differences in assumptions about cash flows, including their timing. In accordance with Accounting Standards, such measurement changes are recognised in the period they are determined; however, these adjustments primarily reflect improved understanding and forecasting of customer behaviour.

The new EIR model is dynamic and operates at the individual loan level, incorporating any significant changes to contract terms in real-time in line with AASB 9 guidelines, such as cash flow movements and interest rate amendments. Compared to the previous industry-standard approach, which applied an aggregated loan-level methodology with periodic adjustments at reporting intervals, the revised model represents an enhancement to the technique adopted by the Group for income and loan receivables recognition.

## 2. Taxation

### 2.1 Income tax

The below provides the numerical reconciliation between the tax expense and pre-tax accounting profit for the interim period to 31 December 2024 and the prior comparable period.

| | 31 December 2024<br>$'000 | 31 December 2023<br>$'000 |
|---|---|---|
| *The components of tax expense comprise:* | | |
| Current tax | (11,143) | 2,341 |
| Deferred tax | 11,143 | (2,341) |
| **Income tax benefit** | **–** | **–** |

*Numerical reconciliation between tax expense and pre-tax accounting profit:*

| | 31 December 2024 | 31 December 2023 |
|---|---|---|
| | $'000 | $'000 |
| **(Loss) / profit related to the Group before income tax** | **(38,801)** | **6,171** |
| Less: Loss related to entities outside the consolidated tax group | (1,094) | (660) |
| **Adjusted (loss) / profit related to the Group before income tax** | **(37,707)** | **6,831** |
| Income tax using the domestic tax rate of 30.0% | (11,312) | 2,049 |
| Effect of expenses that are not deductible | 169 | 292 |
| Recognition of previously unrecognised deferred tax assets | 11,143 | (2,341) |
| **Income tax benefit** | **–** | **–** |

## 2.2 Net deferred tax

| | 31 December 2024 | 30 June 2024 |
|---|---|---|
| | $'000 | $'000 |
| **Deferred tax assets** | | |
| Provision for credit impairment | 7,596 | 4,238 |
| Derivative financial instruments | - | 515 |
| Property, plant and equipment | 414 | 219 |
| Employee-related provisions | 473 | 380 |
| Other receivables and payables | 132 | 980 |
| Software development and business costs | 1,122 | 917 |
| Tax losses | 11,348 | 14,593 |
| **Total deferred tax assets** | **21,085** | **21,842** |
| **Deferred tax liabilities** | | |
| Intangible assets | (4,266) | (4,456) |
| Right-of-use assets and lease liabilities | (113) | (320) |
| Other receivables and payables | (3,176) | (3,536) |
| **Total deferred tax liabilities** | **(7,555)** | **(8,312)** |
| **Net deferred tax asset** | **13,530** | **13,530** |

A deferred tax asset (**DTA**) has been utilised that reflects an estimate as to the tax recoverable on differences between the carrying amounts of assets in the *Condensed Consolidated Financial Statements* and the corresponding tax bases used in the computation of taxable profit as at 31 December 2024.

The net tax asset balance as at 31 December 2024 has no movement from the closing 30 June 2024 balance of $13.5 million. The carrying amount of deferred taxes have been reviewed as at 31 December 2024, and it is assessed that there is appropriate certainty to support the reported DTA, with overlays applied, after considering tax regulations, current economic environment, business plans and probable projected taxable profits.

While the Group have a tax loss reported for 1H25, the assessment indicates sufficient probable taxable profits over the short- to medium-term to support the utilisation of the recognised DTA.

It is noted that the reported DTA excludes $38.9 million (30 June 2024: $28.2 million) of unrecognised DTA arising from temporary differences (i.e. held off-balance sheet) as part of set overlays that reflect consideration for tax regulations, current economic environment, business plans and probable projected taxable profits.

## 3. Earnings per share

Basic earnings per share (**EPS**) is calculated by dividing the profit attributable to the owners of the Group by the weighted average number of ordinary shares outstanding during the financial year, adjusted for ordinary shares issued during the financial year.

Diluted EPS adjusts the figures used in the determination of the basic EPS, to consider the after-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.

| | 31 December 2024<br>$'000 | 31 December 2023<br>$'000 |
|---|---|---|
| Net (loss) / profit after income tax | (38,801) | 6,171 |
| | **No.** | **No.** |
| Weighted average number of ordinary shares used in calculating basic EPS | 795,078,476 | 795,078,476 |
| *Adjustments for calculation of diluted EPS:* | | |
| Options | – | – |
| Rights | 63,081,355 | – |
| **Weighted average number of ordinary shares used in calculating diluted EPS** | **858,159,831** | **795,078,476** |
| | **cents** | **cents** |
| Basic (loss) / profit per share | (4.9) | 0.8 |
| Diluted (loss) / profit per share | (4.5) | 0.8 |

## 4. Net loan receivables

All disclosures in Note 4 include accrued interest and deferred acquisition cost balances where relevant.

### 4.1 Net loan receivables summary

#### 4.1.1 Overview

| | 31 December 2024<br>$'000 | 30 June 2024<br>$'000 |
|---|---|---|
| Gross loan receivables | 1,377,030 | 1,218,591 |
| Loan receivable provisions | (59,441) | (56,792) |
| **Net loan receivables** | **1,317,589** | **1,161,799** |
| Provisions as % gross loan receivables | 4.3% | 4.7% |

The provision as a percentage of gross loan receivables decreased to 4.3% as at 31 December 2024, from 4.7% at 30 June 2024.

### 4.1.2 Gross loan receivable movements

The table below provides the Group's gross loan receivable movements for the 1H25 period, and the prior comparable period of 1 January 2024 to 30 June 2024 (**2H24**).

| | 1H25<br>$'000 | 2H24<br>$'000 |
|---|---|---|
| **Opening balance** | **1,218,591** | **1,150,033** |
| Loan receivables originated | 472,577 | 332,117 |
| Payments received | (274,489) | (219,237) |
| Gross loan receivables written off | (39,649) | (44,322) |
| **Closing balance** | **1,377,030** | **1,218,591** |

### 4.1.3 Loan receivable provision movements

The table below provides the Group's loan receivable provision movements for the 1H25 period, and the prior comparable period of 2H24.

| | 1H25<br>$'000 | 2H24<br>$'000 |
|---|---|---|
| **Opening balance** | **56,792** | **66,076** |
| Additional provisioning | 36,673 | 21,009 |
| Net loan receivables written off | (34,024) | (30,293) |
| **Closing balance** | **59,441** | **56,792** |

## 4.2 Loan receivable balances by impairment stage

### 4.2.1 Drawn gross and provision loan receivable balances by impairment stage

The following table shows movements in gross carrying amounts of loan receivables subject to impairment requirements to net loan receivables for the prior and current period.

| 31 December 2024 | Stage 1 $'000 | Stage 2 $'000 | Stage 3 $'000 | Total $'000 |
|---|---|---|---|---|
| Gross loan receivables | 1,295,649 | 50,407 | 30,974 | 1,377,030 |
| Loan receivable provisions | (21,775) | (13,231) | (24,435) | (59,441) |
| **Net loan receivables** | **1,273,874** | **37,176** | **6,539** | **1,317,589** |
| Stage % of gross loan receivables | 94.1% | 3.6% | 2.2% | 100.0% |
| Provisions as % of gross loan receivables | 1.7% | 26.2% | 78.9% | 4.3% |

| 30 June 2024 | Stage 1 $'000 | Stage 2 $'000 | Stage 3 $'000 | Total $'000 |
|---|---|---|---|---|
| Gross loan receivables | 1,142,852 | 54,333 | 21,406 | 1,218,591 |
| Loan receivable provisions | (22,744) | (16,537) | (17,511) | (56,792) |
| **Net loan receivables** | **1,120,108** | **37,796** | **3,895** | **1,161,799** |
| Stage % of gross loan receivables | 93.7% | 4.5% | 1.8% | 100.0% |
| Provisions as % of gross loan receivables | 2.0% | 30.4% | 81.8% | 4.7% |

The Group's gross loan receivables grew by $158.4 million (13.0%) in the six-month period to 31 December 2024, in line with an increase in originations and a slower repayment profile reflective of longer-term assets.

The provision as a percentage of gross loan receivables decreased to 4.3% as at 31 December 2024, from 4.7% as at 30 June 2024. The reduction reflects the Group's ongoing focus on improving the credit quality of its loan book, by increasing the level of secured asset lending (which has a materially lower loss rate than unsecured assets), increasing the credit quality of new unsecured lending and restricting lower credit quality lending. As a result:

- secured assets represented 59.8% of the Group's loan book as at 31 December 2024 (30 June 2024: 54.9%);
- 91.7% of the loan book at 31 December 2024 had an Equifax credit score equal to or above 600, an improvement from 88.9% as at 30 June 2024; and
- there was a reduction in the ECL coverage rates across all three stages, reflecting the increase in the credit quality of the loan book – which is primarily driven by growth in the Autopay loan book and run-off of older loan assets.

### 4.2.2 Gross loan receivable movements by impairment stage

The following table shows movements in gross carrying amounts of loan receivables subject to provisioning requirements for the prior and current period.

| 1H25 | Stage 1 $'000 | Stage 2 $'000 | Stage 3 $'000 | Total $'000 |
|---|---|---|---|---|
| **Opening balance** | **1,142,852** | **54,333** | **21,406** | **1,218,591** |
| Loan receivables originated | 472,577 | – | – | 472,577 |
| Payments received | (237,136) | (21,953) | (15,400) | (274,489) |
| Transfers between stages | (82,644) | 18,027 | 64,617 | – |
| Gross loan receivables written off | – | – | (39,649) | (39,649) |
| **Closing balance** | **1,295,649** | **50,407** | **30,974** | **1,377,030** |

| 2H24[1] | Stage 1 $'000 | Stage 2 $'000 | Stage 3 $'000 | Total $'000 |
|---|---|---|---|---|
| **Opening balance** | **1,072,660** | **53,375** | **23,998** | **1,150,033** |
| Loan receivables originated | 332,117 | – | – | 332,117 |
| Payments received | (206,953) | (9,297) | (2,987) | (219,237) |
| Transfers between stages | (54,972) | 10,255 | 44,717 | – |
| Gross loan receivables written off | – | – | (44,322) | (44,322) |
| **Closing balance** | **1,142,852** | **54,333** | **21,406** | **1,218,591** |

[1] The prior period staging of loan receivables originated during the year and transfers between stages figures have been updated. The 2H24 (as at 30 June 2024) closing balance remains unchanged.

The above table reflects $1.3 billion, 94.1% (30 June 2023: $1.1 billion, 93.7%) of closing gross loan receivables as at 31 December 2024 being in stage 1 provisioning.

The Group's gross loan receivables consist of principal outstanding, accrued interest, deferred acquisition costs and unearned future income. Deferred acquisition costs represent $61.7 million or 4.5% of the total gross loan receivable balance as at 31 December 2024 (30 June 2024: $51.2 million, 4.2%). Unearned future income represents $15.4 million as at 31 December 2024 (30 June 2024: $12.9 million).

The Group's gross loan receivables increased from the 30 June 2024 position, reflecting increased originations period-on-period.

### 4.2.3 Loan receivable provision movements by impairment stage

The following table shows movements in provisions for the prior and current period.

| 1H25 | Stage 1 $'000 | Stage 2 $'000 | Stage 3 $'000 | Total $'000 |
|---|---|---|---|---|
| **Opening balance** | **22,744** | **16,537** | **17,511** | **56,792** |
| Loan receivables originated | 11,655 | – | – | 11,655 |
| Transfers between stages and risk parameter changes | (12,624) | (3,306) | 40,948 | 25,018 |
| Net loan receivables written off | – | – | (34,024) | (34,024) |
| **Closing balance** | **21,775** | **13,231** | **24,435** | **59,441** |

| 2H24[2] | Stage 1 $'000 | Stage 2 $'000 | Stage 3 $'000 | Total $'000 |
|---|---|---|---|---|
| **Opening balance** | **26,602** | **18,701** | **20,773** | **66,076** |
| Loan receivables originated | 23,224 | – | – | 23,224 |
| Transfers between stages and risk parameter changes | (27,082) | (2,164) | 27,031 | (2,215) |
| Net loan receivables written off | – | – | (30,293) | (30,293) |
| **Closing balance** | **22,744** | **16,537** | **17,511** | **56,792** |

[2] The prior period staging of provisions on loan receivables originated during the year and transfers between stages and risk parameter changes figures have been updated. The 2H24 (as at 30 June 2024) closing balance remains unchanged.

The above table reflects a $2.6 million (4.7%) increase in the Group's loan receivable provision from $56.8 million as at 30 June 2024 to $59.4 million as at 31 December 2024.

The Group's loan receivable impairment expense on the face of the *Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income* was $32.9 million (1H24: $16.8 million). This increase is reflective of the significant improvement in credit quality on a relatively stable loan book and ECL benefit that was realised in 1H24. The Group saw their ECL provision as a percentage of gross loan receivables reduce from 6.6% at 30 June 2023 to 5.8% at 31 December 2023. This resulted in a significant benefit being realised in that period's loan receivable impairment expense line. Furthermore, in 1H25, the Group has shifted to a growth phase, with the loan book increasing from $1.2 billion as at 30 June 2024 to $1.4 billion as at 31 December 2024. This has resulted in an increase in ECL provision expense in line with that loan book growth.

The reduction in the Group's loan receivable provision as a percentage of gross loan receivables (31 December 2024: 4.3%, 30 June 2024: 4.7%) is primarily due to the Group's continued improvement in credit quality and modelled outputs. In particular, the Group's loss given default (**LGD**) and probability of default (**PD**) modelling outputs improved, reflecting data updates in 1H25 that reflect the higher credit quality loan book at 31 December 2024 when compared to 30 June 2024. In addition, the key externally forecasted inputs for the Group's modelled macroeconomic overlays (interest rate and unemployment rate) have seen a reduction from 30 June 2024 to 31 December 2024, reflecting a slightly more favourable outlook.

96.0% of undrawn balances arise from stage 1, with a small portion coming from the potential for stage 2 borrowers to cure and subsequently redraw. Net undrawn loan receivables as at 31 December 2024 were $37.1 million (30 June 2024: $30.9 million). This comprised gross undrawn loan receivables of $39.1 million (30 June 2024: $32.6 million) less provision balance $2.0 million (30 June 2024: $1.7 million).

# 5. Intangible assets and goodwill

## 5.1 Intangible assets (excluding goodwill)

| | $'000 |
|---|---|
| Acquired intangible assets | 17,053 |
| Internally generated intangible assets | 11,777 |
| **Opening balance as at 30 June 2024** | **28,830** |
| Current period additions (net of any disposals) | 1,878 |
| Prior period additions (net of any disposals) | 49,254 |
| **Intangible assets at cost** | **51,132** |
| Current period amortisation (net of any disposals) | (3,846) |
| Prior period amortisation (net of any disposals) | (20,424) |
| **Accumulated amortisation** | **(24,270)** |
| Acquired intangible assets | 15,005 |
| Internally generated intangible assets | 11,857 |
| **Closing balance as at 31 December 2024** | **26,862** |

## 5.2 Intangible assets impairment testing

The value-in-use (**VIU**) of the Group's intangible assets (including goodwill) was compared to their carrying value as at 31 December 2024. As at 31 December 2024, the Goodwill of the Group remains unchanged from 30 June 2024 at $63.5 million. No impairment was judged to be required in reference to this testing.

The VIU model and associated model assumptions align to those used for the FY24 impairment testing. Key assumptions used by management for assessing the VIU of the Group are detailed below.

| Key assumptions | Description |
|---|---|
| Financial plan | This reflects Management's 4-year forecast to FY28. |
| Growth rate | Derived primarily by the growth expected in the Group's loan book as forecasted in the financial plan. Moderate growth is assumed in the immediate term based on past performance, Management's expectations of market development and considering the impact of current macroeconomic environment, interest rates and economic outlook. |
| Dynamic discount rate | A dynamic discount rate of 14.9% (expressed on a weighted average basis) was applied over the forecast period. |
| Terminal growth | The long-term growth rate of 2.5% is reflective of a going concern entity expected to perform into perpetuity. |

Management have considered and assessed reasonably probable changes of key assumptions and have not identified any instances that are judged to be reasonably probable that would cause the carrying amounts to exceed the respective recoverable amounts. As a result, no impairment is required.

# 6. Borrowings

## 6.1 Borrowings balances

The table below provides the Group's borrowings balances for the 1H25 period, and the prior comparable period of 2H24. It is also noted that the table includes accrued interest balances.

| | 1H25<br>$'000 | 2H24<br>$'000 |
|---|---|---|
| **Opening balance** | **1,166,711** | **1,092,970** |
| Drawdowns | 1,241,306 | 200,994 |
| Repayments | (1,028,206) | (148,118) |
| Other | 3,024 | 20,865 |
| **Closing balance** | **1,382,835** | **1,166,711** |

The Group sells loan receivables to special purpose vehicle securitisation warehouses through its asset-backed securitisation (**ABS**) program. The Group owns all units of the special purpose vehicle trusts, entitling it to 100% of the net income distribution. If a trust warehouse facility is not renewed or should there be a default under the existing terms and conditions, the warehouse facility funder will not have a right of recourse against the remainder of the Group.

## 6.2 Gross loan receivables by funding source

The table below includes effective interest rate related balances.

| | 31 December 2024<br>$'000 | 30 June 2024<br>$'000 |
|---|---|---|
| Warehouse securitisation facilities | 624,107 | 1,057,568 |
| ABS facilities | 617,323 | 76,513 |
| Managed investment trust[3] | 36,841 | 26,383 |
| Primary corporate entity | 98,759 | 58,127 |
| **Gross loan receivables** | **1,377,030** | **1,218,591** |

[3] At 31 December 2024, the managed investment trust had a $36.9 million investment in MONEYME assets. $27.2 million of which reflects a direct investment in MONEYME assets and the remaining $9.7 million as indirect investment through note holdings in some of the Group's warehouse securitisation facilities. The warehouse securitisation facilities balance in the table above excludes the gross loan receivables funded by the mezzanine note investments completed by the managed investment trust.

### 6.3 Borrowings by funding source

The Group's principal source of funding is revolving warehouse securitisation facilities and asset-backed securities issued. The table below reconciles the borrowings associated with the warehouse trusts and corporate debt facility including the drawn balances, undrawn balances and funding limits. The difference between the drawn balance and total borrowings disclosed on the *Condensed Consolidated Statement of Financial Position* reflects capitalised borrowing costs.

| | 31 December 2024 | 30 June 2024 |
|---|---|---|
| | $'000 | $'000 |
| Warehouse securitisation facilities[4] | 642,277 | 1,013,583 |
| ABS facilities[5] | 639,492 | 70,399 |
| Managed investment trust[6] | 38,049 | 28,932 |
| Corporate debt facility[7] | 65,000 | 52,572 |
| **Drawn balances** | **1,384,818** | **1,165,486** |

| | 31 December 2024 | 30 June 2024 |
|---|---|---|
| | $'000 | $'000 |
| Warehouse securitisation facilities[4] | 731,845 | 565,257 |
| ABS facilities[5] | – | – |
| Managed investment trust[6] | – | – |
| Corporate debt facility[7] | 60,000 | – |
| **Undrawn balances** | **791,845** | **565,257** |

| | 31 December 2024 | 30 June 2024 |
|---|---|---|
| | $'000 | $'000 |
| Warehouse securitisation facilities[4] | 1,374,122 | 1,578,840 |
| ABS facilities[5] | 639,492 | 70,399 |
| Managed investment trust[6] | 38,049 | 28,932 |
| Corporate debt facility[7] | 125,000 | 52,572 |
| **Funding limits** | **2,176,663** | **1,730,743** |

[4] Warehouse trust facilities, excluding subordinated note investments and investments made by other controlled entities of the Group and including senior commission notes, where applicable.

[5] Term trust facilities.

[6] Reflects funds contributed by external unitholders, invested directly and indirectly in MONEYME assets.

[7] The movement in the balances of the corporate debt facility between the two periods is due to the refinancing of the existing corporate debt facility by iPartners Nominees Pty Ltd during the six-month period to 31 December 2024.

# 7. Reserves

## 7.1 Reserves summary

| | 31 December 2024<br>$'000 | 30 June 2024<br>$'000 |
|---|---|---|
| Share-based payments reserve | 8,196 | 7,757 |
| Cash flow hedge reserve | (659) | – |
| **Total reserves** | **7,537** | **7,757** |

**Share-based payments reserve:** The reserve is used to recognise the value of equity benefits provided to employees as part of their remuneration.

**Cash flow hedge reserve:** 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.

## 7.2 Movements in reserves

Movements in each class of reserve during the half-year period are set out below.

| | Share-based payments reserve<br>$'000 | Cash flow hedge reserve<br>$'000 | Total reserves<br>$'000 |
|---|---|---|---|
| **Opening balance as at 1 July 2024** | **7,757** | **–** | **7,757** |
| Share-based payments expense | 439 | – | **439** |
| Unrealised movement in mark-to-market value of derivative hedge positions | – | (659) | **(659)** |
| **Closing balance as at 31 December 2024** | **8,196** | **(659)** | **7,537** |

# 8. Subsequent events

There has not been any additional matter or circumstances occurring subsequent to the end of the half-year that has significantly affected, or may significantly affect, the Group's financial position as at 31 December 2024.

# Corporate Directory

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Clayton Howes (Managing Director and Chief Executive Officer)
Scott Emery (Non-Executive Director)
Susan Hansen (Non-Executive Director)
Rachel Gatehouse (Independent Non-Executive Director)
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Certified B Corporation

This company meets high standards of social and environmental impact.