MONEYME

2024 Annual Report

for the year ended 30 June 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.

Contents

Business Report

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.

In FY24, MONEYME completed the first stage of Reconciliation Australia's Reconciliation Action Plan framework, *Reflect*. 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.

RECONCILIATION
ACTION PLAN
REFLECT

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We challenge outdated lending practices with smart technology and innovative car loans, personal loans and credit cards.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 FY24 Annual Report in my role as the new Chair. It is exciting to join a company distinguished by a strong culture of innovation, a dedicated and engaged team, and a deep commitment to sustainability and positive impact. MONEYME's forward-thinking approach truly sets it apart in the consumer lending space.

In FY24, MONEYME successfully navigated the complexities of a higher interest rate environment and volatile funding markets to achieve a return to growth, a better quality loan book, and a statutory net profit after tax (**NPAT**) of $22.7 million. These results reflect the team's ability to effectively execute on its strategy: extending MONEYME's technology advantage, improving the risk profile of the loan book by shifting to higher-quality and secured asset lending, enhancing operating leverage through more streamlined operations, and expanding its funding program, facilitating more capital-efficient growth.

These achievements have not only driven strong full year results but also established a solid foundation for sustained profitable growth in the years ahead. MONEYME's commitment to innovation, automation, and exceptional customer experiences, coupled with a focus on operating efficiency, has established the fundamentals to consistently deliver value to our customers and strengthen our competitive advantages, even amidst ongoing macroeconomic challenges. The transition to a lower-risk loan book has led to stronger credit performance and more favourable warehouse funding terms. The accomplishments in strengthening MONEYME's loan portfolio were further validated by two Moody's credit rating upgrades during FY24.

In its first year as a Certified B Corporation™, MONEYME deepened its environmental, social, and governance (**ESG**) impact. In the context of continued inflationary pressures, MONEYME improved its support for customers facing financial hardship and continued to provide free access to financial wellness resources. Over 115,000 users have accessed MONEYME's free Credit Score tool to better understand the factors influencing their credit profile, with 51.5% reporting an improvement of their credit score since first using the tool.

The B Corp Certification provides a solid framework for future success, ensuring that MONEYME invests in impactful initiatives that benefit both people and the planet while driving long-term business performance. Our commitment to sustainable business practices will continue to distinguish us in a competitive market, attracting top talent, providing greater access to funding, and resonating with the growing number of environmentally and socially conscious consumers. This globally recognised certification also verifies that MONEYME meets high standards of transparency and accountability. Our comprehensive climate reporting is already aligned to the Task Force on Climate-related Financial Disclosures (**TCFD**) recommendations, positioning us to meet the upcoming mandatory Australian Sustainability Reporting Standards (**ASRS**). I strongly encourage you to read our *2024 Sustainability Report*, outlining MONEYME's ESG targets and achievements, once it is published.

I would like to extend my sincere thanks to Peter Coad, our former Chair, for his stewardship. Peter has left behind a strong governance foundation that will support MONEYME for years to come. Additionally, we welcomed Susan Hansen as a Non-Executive Director in December 2023. Susan's extensive experience and expertise make her a valuable addition to our Board and the Audit & Risk Management Committee.

I would also like to thank Clayton and the MONEYME team for all their dedication and hard work during the year. Their efforts have ensured the company is well positioned for the future.

In closing, I am excited to chair MONEYME as we continue to challenge outdated industry practices and deliver exceptional customer experiences. I look forward to working alongside my fellow Board members and the Management team to contribute to MONEYME's ongoing success and deliver long-term value to our shareholders, customers, and the broader community.

Thank you for your continued trust and support.

Sincerely,

Jamie McPhee
Chair
28 August 2024

Message from the CEO

I am pleased to present MONEYME's financial results for 2024, showcasing our successful navigation of a challenging higher interest rate environment. Through disciplined execution, we have not only sustained profitability but also enhanced the credit quality of our loan book. Our strengthened portfolio, characterised by a higher proportion of secured assets, positions us for sustainable returns with reduced risk as we move forward.

Continued profitability, growth and a strengthened loan book

In FY24, MONEYME delivered a statutory NPAT of $22.7 million, an increase from $12.3 million in FY23. This growth highlights our scale and technology advantages, stronger credit performance, and realised tax benefits. Over the past year, we have focused on building the foundation for future growth following a period of enhancing loan book strength and streamlining operations, allowing us to maximise operating leverage as a scaled business. Our efforts resulted in a 23.3% increase in new loan originations, expanding our loan book to $1.2 billion.

Our strategy of targeting borrowers with strong credit profiles and increasing the proportion of secured car loans has significantly bolstered our credit performance, leading to a reduction in credit losses to 4.5% in FY24. The average Equifax credit score of our customers now stands at 763, with secured assets comprising 54.9% of our total loan book. While our net interest margin (**NIM**) adjusted to 9.8%, down from 12.0% in FY23, this shift reflects our strategic emphasis on higher quality, lower-risk assets.

The ability to achieve growth while maintaining profitability, alongside the uplift in the loan book's credit profile, underscores the strength of our value proposition and business model. These achievements are particularly noteworthy in the context of the higher interest rate environment, affirming our resilience and strategic focus.

Innovation driving key competitive advantages

Customer-centric innovation remains at the core of MONEYME's strategy, as evidenced by our Net Promoter Score (**NPS**) rising to 69 and a Product Review score of 4.6 out of 5, far exceeding those of major banks. This high level of customer satisfaction fosters strong customer loyalty and growth.

During the year, we made significant strides in enhancing our proprietary technology platform, Horizon, and expanding our product offerings. A key milestone was the launch of our new mobile app, delivering a more intuitive and seamless user experience, and an immediate uplift in app usage. With features such as a free Credit Score tool and educational content, the app is integral to our distribution strategy. 42% of all funded loan and credit card applications in FY24 originated from the app, creating engaging experiences and loyal customers.

We also enhanced our secured car loan product, Autopay, by speeding up application processing through high automation and increasing the maximum loan offer to $150,000, opening up new avenues for growth and enabling us to attract high credit quality customers.

Our ongoing investment in automation and smart technology continues to drive operational efficiencies. In FY24, we introduced several updates to our technology platform, including the increased automation of Optical Character Recognition (**OCR**) technology to speed up loan approvals and settlements. Additionally, we enhanced our credit decisioning engine with advanced analytics, optimising for volume, pricing, and risk, setting the stage for sustainable growth.

Strong performance continues to deliver funding benefits

Our financial and operational performance enabled us to further optimise our funding program. We doubled our Autopay warehouse funding facility from $375 million to $750 million and improved efficiencies in our warehouse funding, releasing cash to fuel future growth. Additionally, we also received Moody's credit rating upgrades for two of our term securitisations.

Building on these achievements, we executed a $178 million term securitisation in July 2024, marking our first public transaction for FY25. This deal, priced competitively due to excess demand, reflects market confidence in MONEYME's growth trajectory and the quality of our loan portfolio.

Outlook for FY25 and beyond

The past year has laid a solid foundation for continued profitability and sustainable growth. FY24 marked our return to growth, and as we move into FY25, MONEYME's priorities are clear:

- We will extend our technology and scale advantages to grow operating leverage, ensuring we maintain a lean organisation capable of responding swiftly to market opportunities and challenges.
- We will continue to enhance our offerings, deepen customer relationships, and expand our market presence, with Autopay as a key growth driver.
- We are committed to our long-term growth objectives by continuing to expand our funding program, leveraging both domestic and international debt capital markets.

I want to acknowledge the exceptional work of the entire MONEYME team. Our people are our greatest assets, the heartbeat of our company, and I am proud to share that our employee engagement score reached 81% in FY24. Their dedication fuels our innovation and growth, enabling us to consistently deliver exceptional experiences to our customers and partners. As we move forward, we remain committed to fostering an environment where our high-performing team can continue to thrive.

Finally, to our shareholders, thank you for your ongoing trust and confidence. MONEYME remains focused on delivering long-term value, and I look forward to continuing this journey together.

Yours sincerely,

Clayton Howes
Managing Director and Chief Executive Officer
28 August 2024

Sustainability Summary

The performance highlights in the table below provide a summary snapshot of the Group's 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 periods. Refer to MONEYME's *2024 Sustainability Report*, which will be published as a separate document to the ASX on Friday 30 August 2024, for further information.

Measure		FY23 Actual	FY24 Ambition	FY24 Actual	FY25 Ambition
Receive B Corp Certification		N/A	Complete by 30 June	**Completed** ✓	Maintain B Corp Certification
Governance	Representation of women on the Board	33.3%	≥30%	**33.3%** (-) ✓	≥30%
	Measure performance against material ESG topics as informed by the materiality assessment in FY23	N/A	Set KPIs	**Completed** ✓	Complete FY25 materiality assessment
Environment	Annual Scope 1 and 2 greenhouse gas (**GHG**) emissions (tCO_2e) compared to the targets validated by the Science Based Targets initiative (**SBTi**)[1]	3.2	<20.4	**4.1** (↑28%) ✓	<19.2
	Motor vehicle financed emissions intensity for every million dollars of Autopay loan receivables ($tCO_2e/\$M$)[2]	76.0	<72.2	**70.2** (↓8%) ✓	<66.7
	Review and update climate-related risk indicators	Completed	Complete by 30 June	**Completed** ✓	Complete FY25 climate risk assessment
Employees	Staff overall engagement score[3]	76%	≥80%	**81%** (↑5) ✓	≥80%
	Representation of women in employee workforce	41.8%	≥40%	**38.4%** (↓3) ✗	≥40%
	Proportion of Australian employees participating in MONEYME's Employee Equity Incentive Plan	81.6%	≥65%	**87.9%** (↑6) ✓	≥75%
Community	Number of World Vision sponsored children supported by MONEYME and its employees	N/A	≥100	**125** ✓	≥130
	Number of *Reflect* Reconciliation Action Plan (**RAP**) deliverables completed	N/A	36	**36** ✓	Commence Innovate RAP
Customers	Net Promoter Score (**NPS**) for the MONEYME brand	60	≥60	**69** (↑15%) ✓	≥60
	Australian Financial Complaints Authority (**AFCA**) customer complaints as a proportion of active customers	0.3%	≤1%	**0.5%** (↑0.2) ✓	≤1%
	Number of people provided with ongoing access to their credit score and financial wellness resources via the MONEYME Credit Score tool	~90,000	≥100,000	**>115,000** (↑28%) ✓	≥120,000

The bracketed comparisons in FY24 Actual column indicate the change in performance from the prior period and the ✓ and ✗ icons indicate whether the FY24 Ambition was achieved or missed, respectively.

[1] The market-based approach is the primary Scope 2 emissions calculation methodology for all the GHG disclosures that include Scope 2 emissions in the Group's *2024 Sustainability Report*. The location-based Scope 2 figure is provided in the Estimated Operational Greenhouse Gas Emissions table in the Environment section of the *2024 Sustainability Report*.

[2] Autopay is MONEYME's car finance product, the loan receivables figure represents Autopay principal outstanding.

[3] All engagement survey results throughout the *2024 Sustainability Report* include results of labour hire staff based in the Philippines.

Directors' Report

Contents

Directors' Report

The Directors present their report together with the Consolidated Financial Statements and accompanying Notes of MoneyMe Limited (the **Company**) and its controlled entities (the **Group**) for the period ended 30 June 2024 (**FY24**).

Information about the Directors

The following people were Directors of the Group during the financial year and up to the date of this report. Each Director held that position from the start of the financial year until the date of this report, unless otherwise stated:

- Jamie McPhee (appointed 14 March 2024)
- Clayton Howes
- Scott Emery
- Rachel Gatehouse
- Susan Hansen (appointed 1 December 2023)
- David Taylor
- Peter Coad (resigned 1 June 2024)
- Susan Wynne (resigned 29 November 2023)

Jamie McPhee was appointed Chair of the Board on 1 June 2024 following Peter Coad's resignation from the MONEYME Board.

The following table sets out the number of Directors' meetings (including meetings of committees of Directors) held during the financial year and the number of meetings attended by each Director (while they were a Director or committee member).

Meetings of Directors	Board		Audit & Risk Management Committee		Remuneration & Nomination Committee	
	Eligible To Attend	Attended	Eligible To Attend	Attended	Eligible To Attend	Attended
	No.	No.	No.	No.	No.	No.
Jamie McPhee	2	2	-	-	-	-
Clayton Howes	12	12	-	-	-	-
Scott Emery	12	11	-	-	2	2
Rachel Gatehouse	12	12	4	4	-	-
Susan Hansen	5	5	-	-	-	-
David Taylor	12	11	4	4	1	1
Peter Coad	12	12	4	4	2	2
Susan Wynne	7	6	-	-	1	1

The following changes to the composition of the Audit & Risk Management Committee occurred during the financial year:

- Susan Wynne ceased to be a member of the Committee on her resignation from the Board on 29 November 2023.
- Susan Hansen was appointed to the Committee on 27 May 2024.
- Peter Coad ceased being a member of the Committee on his resignation from the Board on 1 June 2024.

The following changes to the composition of the Remuneration & Nomination Committee occurred during the financial year:

- Susan Wynne ceased to be the Chair of the Committee on her resignation from the Board on 29 November 2023.
- David Taylor was appointed as Chair of the Committee on 30 November 2023.
- Jamie McPhee was appointed to the Committee on 27 May 2024.
- Peter Coad ceased being a member of the Committee on his resignation from the Board on 1 June 2024.

The following table sets out each Directors' relevant interest in shares, debentures, and rights in shares or debentures of the company or a related body corporate as at 30 June 2024. No Directors hold any options.

Director Shareholdings and Rights	**Shareholdings No.**	**Rights No.**
Jamie McPhee	-	-
Clayton Howes	51,825,192	12,297,934
Scott Emery	98,991,250	-
Rachel Gatehouse	-	-
Susan Hansen	-	-
David Taylor	34,015	-
Peter Coad[1]	1,031,326	-
Susan Wynne[2]	60,000	-

[1] Interests as at 1 June 2024, the date on which Peter Coad ceased to be a Director.
[2] Interests as at 29 November 2023, the date on which Susan Wynne ceased to be a Director.

Information about each Director currently in office, or who held office, during FY24 are set out below.

Jamie McPhee
Independent Non-Executive Chair (appointed as Director on 14 March 2024)

Experience and qualifications	Jamie is an experienced Executive and Director with over 35 years of experience in financial services. He was Chief Executive Officer of ME Bank from 2010 to 2020. Prior to that, he served as an Executive Director of Bendigo and Adelaide Bank and was Managing Director of Adelaide Bank. Jamie is currently a Director of G&C Mutual Bank and Archa Limited. He was previously the Chair of SocietyOne Holdings Pty Limited (**SocietyOne**) from March 2021 until its acquisition by MONEYME in March 2022. He also served on the Boards of Rural Bank, the South Australian Cricket Association and the Melbourne Renegades. Jamie holds an Honours Degree in Civil Engineering and an MBA from the University of Adelaide and is a graduate of the Australian Institute of Company Directors.
Other current listed company directorships	None
Former listed company directorships - last 3 years	None
Special responsibilities	Chair of the Board (appointed 1 June 2024) Member of the Remuneration & Nomination Committee (appointed 27 May 2024)

Clayton Howes
Managing Director and Chief Executive Officer

Experience and qualifications	Clayton is a co-founder and has been the Chief Executive Officer of MONEYME and a Director of the Company since its inception. Clayton has more than 20 years experience in the development of brands, business strategy and innovation. He has a strong background of executing capital strategies, building new technologies to replace legacy processes, and fostering highly engaged and rewarding team cultures. Prior to establishing MONEYME, Clayton spent eight years at Vodafone and Vodafone Hutchinson Australia where his roles included Head of Retail Channels, Head of Retail Transformation, Head of Sales Strategy & Distribution Management and Commercial Finance Manager. During this time, Clayton was responsible for strategy, finance, sales, and business transformation. Clayton previously worked for GlaxoSmithKline in the UK within Strategic Mergers Management and Planning. Clayton has a Bachelor of Commerce degree (Statistics, Economics and Finance) from Oxford Brookes University. He also has a Certificate in Business Accounting from the Chartered Institute of Management Accountants.
Other current listed company directorships	None
Former listed company directorships - last 3 years	None
Special responsibilities	None

Scott Emery
Non-Executive Director

Experience and qualifications	Scott is a co-founder and has been a Non-Executive Director of the Company since 2014. Scott has over 30 years experience in establishing and successfully running property development and accommodation sector companies across Australia. Scott is the founder and managing director of a national commercial building company, Yarra Valley Commercial, established in 1986.
Other current listed company directorships	None
Former listed company directorships - last 3 years	None
Special responsibilities	Member of the Remuneration & Nomination Committee

Rachel Gatehouse
Independent Non-Executive Director

Experience and qualifications	Rachel has over 30 years financial services experience across the asset finance, motor finance, retail banking, structured lending and BNPL sectors. Rachel's most recent experience was in venture capital backed firms, including solar financing fintech Brighte, where, as Chief Financial Officer and Chief Operating Officer she oversaw finance, credit, operations, and debt funding. Previously, Rachel held Chief Financial Officer and senior finance roles at HBOS Australia and ANZ Bank. Rachel's governance experience includes Acting Chief Executive Officer of the Australian Institute of Company Directors and previous directorships at Landcare Australia and Capital Finance Australia Limited. Rachel holds a Bachelor of Economics and Finance from The University of New South Wales, is qualified as a Certified Practicing Accountant and is a graduate of the Australian Institute of Company Directors.
Other current listed company directorships	None
Former listed company directorships - last 3 years	None
Special responsibilities	Chair of the Audit & Risk Management Committee

Susan Hansen
Non-Executive Director (appointed 1 December 2023)

Experience and qualifications	Susan brings 40 years of experience in finance, risk assessment, and governance. Susan has served as a non-executive director at listed and non-listed companies in Australia, New Zealand, and the United Kingdom since 2001 and currently chairs the Audit Committee for several boards, including for Resimac Group Limited (ASX: RMC), where she is presently Interim Chief Executive Officer. Beyond her directorship commitments, she is an accomplished author, speaker, and course facilitator at the Institute of Directors in New Zealand. Susan is a Chartered Accountant with a Bachelor of Commerce, MBA from the University of Cape Town and is a graduate of the Australian Institute of Company Directors.
Other current listed company directorships	Resimac Group Limited (since 25 October 2016)
Former listed company directorships - last 3 years	The Go2 People Limited (from 22 November 2021 until 28 July 2022) UEM Investment Trust, listed in the United Kingdom (until 16 September 2023)
Special responsibilities	Member of the Audit & Risk Management Committee (appointed 27 May 2024)

David Taylor
Independent Non-Executive Director

Experience and qualifications	David has over 30 years of financial services experience across retail banking, payment systems, superannuation, wholesale banking, funds management, capital markets and fintech partnerships. From 2010 to 2021, David was the Chief Executive Officer of G&C Mutual Bank, where he remains a Director. He previously held senior executive positions at Credit Union Services Corporation and Finance Industry Consulting Services. David is also currently a Director of CUFSS Limited (an unlisted public company) and Shared Service Partners Pty Limited. David was a Director of SocietyOne from March 2018 until the completion of MONEYME's acquisition of SocietyOne in March 2022, at which point he was appointed to the MONEYME board. David holds a first-class Honours Degree in Political Economy from the University of Adelaide and is a graduate of the Australian Institute of Company Directors.
Other current listed company directorships	None
Former listed company directorships - last 3 years	None
Special responsibilities	Chair of the Remuneration & Nomination Committee (appointed 29 November 2023) Member of the Audit & Risk Management Committee

	**Peter Coad** *Independent Non-Executive Director (resigned 1 June 2024)*
Experience and qualifications	Peter has more than 30 years experience in domestic and international banking and is a specialist in financial services and risk management with broad experience across financial and capital markets, fund management and consumer finance. Peter served in senior executive roles at National Australia Bank from 2005 to 2017 where his leadership experience included roles as Head of Global Markets and Asset Servicing, Wholesale Banking; Chief Risk Officer, Business Banking; and Executive General Manager of International Branches and Transformation. Peter previously worked for the Commonwealth Bank of Australia and Chase Manhattan Bank in Australia, Asia, and the United States where he held global and regional leadership roles in institutional banking and financial/capital markets. Peter is a graduate of the Australian Institute of Company Directors.
Other current listed company directorships	None
Former listed company directorships - last 3 years	None
Special responsibilities	Chair of the Board (resigned 1 June 2024) Member of the Audit & Risk Management Committee (resigned 1 June 2024) Member of the Remuneration & Nomination Committee (resigned 1 June 2024)
	**Susan Wynne** *Independent Non-Executive Director (resigned 29 November 2023)*
Experience and qualifications	Susan has more than 20 years corporate and government experience, specialising in brand and business development, stakeholder management, corporate affairs, and public relations. Susan is a Non-Executive Director of Clime Investment Management Limited (ASX: CIW) and Litigation Lending Services Limited (an unlisted public company), a graduate of the Australian Institute of Company Directors and an Affiliate of the Governance Institute of Australia. With a strong focus on corporate social responsibility, Susan is also National Chair of Australian Red Cross Society of Women Leaders and a member of the Sapphire Committee focused on protecting our oceans. Susan has also served as Mayor of Woollahra.
Other current listed company directorships	Clime Investment Management Limited (ASX: CIW) since September 2021
Former listed company directorships - last 3 years	None
Special responsibilities	Chair of the Remuneration & Nomination Committee (resigned 29 November 2023)

Information about the Company Secretary

Jonathan Swain was appointed as Company Secretary of MONEYME on 11 May 2021. Jonathan is a Senior Company Secretary with Company Matters Pty Limited. He has previously worked in a range of legal, company secretarial and management roles. Jonathan is admitted as a solicitor in New South Wales, is a Fellow Member of the Governance Institute of Australia and a graduate of the Australian Institute of Company Directors.

Principal activities

The Group's principal activity for the full year is to provide consumer finance.

Operating and Financial Review

An Operating and Financial Review (**OFR**) is being presented in a separate single, self-contained section of the *2024 Annual 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.

Changes in state of affairs

The Group established the MME Autopay ABS 2024-1 Trust on 25 January 2024, MME PL 2024-1 Trust on 18 May 2024 and wound up the SocietyOne Funding Trust No. 1 on 2 July 2023 as part of its securitisation funding program.

Further, the following funding updates happened during the financial year:

- MME Autopay 2021 Trust: the facility size of the trust decreased to $375.0 million and subsequently increased to $750.0 million (inclusive of the subordinated note investments and exclusive of the senior commission note) in March 2024.
- SocietyOne Funding Trust 2: the total commitment limit increased from $210.0 million to $260.0 million (inclusive of subordinated note investments and investments made by other controlled entities of the Group) in March 2024.

Non-audit services

Details of amounts paid or payable to the auditor for non-audit services provided during the year by the auditor are outlined in Note 23 of the *2024 Annual Report*.

The Directors are satisfied that the provision of non-audit services during the year, by the auditor, is compliant with the general standard of independence for auditors imposed by the *Corporations Act 2001 (Cth).*

The Directors are of the opinion that the services disclosed in Note 23 do not compromise the external auditor's independence, based on advice received from the Audit & Risk Management Committee, for the following reasons:

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

Subsequent events

On 18 July 2024, MONEYME executed a $178 million MME PL 2024-1 Trust term securitisation.

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect, the Group's financial position as at 30 June 2024.

Future developments

The Group will continue to pursue long-term growth to achieve sound returns for shareholders. This includes growing its loan book, investing in its core operating platform capabilities, and diversifying and expanding its funding platform to support these initiatives.

Environmental regulations

The Group is not subject to any particular or significant environmental regulation under laws of the Commonwealth or of a State or Territory.

Dividends

No dividend was declared or paid to the holders of fully paid ordinary shares in FY24.

Movements in options

The table below outlines the movement in all options issued by the Group for each financial year.

FY	Opening Balance	Granted	Cancelled	Exercised	Closing Balance
2023 (No.)	1,686,176	-	(867,490)	-	818,686
2024 (No.)	818,686	-	(818,686)	-	-

Movements in performance rights

The table below outlines the movement in all performance rights issued by the Group for each financial year.

FY	Opening Balance	Granted	Cancelled	Exercised	Closing Balance
2023 (No.)	5,484,032	3,507,177	(1,439,260)	(85,000)	7,466,949
2024 (No.)	7,466,949	61,754,501	(2,492,632)	(2,866,411)	63,862,407

Further details in relation to share-based payments are outlined in Note 18 of the *2024 Annual Report*.

Remuneration report

The Remuneration report forms part of this Directors' report and includes information in relation to Director and Key Management Personnel (**KMP**) remuneration, including any share options and performance rights.

Indemnification of officers and auditors

The Group has not indemnified or agreed to indemnify an officer or auditor of the Group or of any related body corporate against a liability incurred as such by an officer or auditor, during or since the financial year, except to the extent permitted by law.

Proceedings on behalf of the company

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

Consolidated entity disclosure statement

Recent changes to the *Corporations Act 2001 (Cth)* mean that all public companies must include a 'consolidated entity disclosure statement' as part of the Directors' Report for financial years commencing on or after 1 July 2023. In accordance with this, the below disclosure statement is added to this year's Directors' Report.

Name[3]	Date of control / acquisition	Proportion of ownership held by the Group 2024	Proportion of ownership held by the Group 2023	Entity type	Place of incorporation	Location	Tax residency status
MoneyMe Limited[4]	11 November 2019	100%	100%	Body corporate	Australia	Australia	Australia
MoneyMe Financial Group Pty Ltd	9 May 2013	100%	100%	Body corporate	Australia	Australia	Australia
MoneyMe Finance Pty Limited[5]	7 November 2019	100%	100%	Body corporate	Australia	Australia	Australia
MoneyMe Technology Pty Limited	7 November 2019	100%	100%	Body corporate	Australia	Australia	Australia
MoneyMe Partnerships Pty Limited[6]	7 November 2019	100%	100%	Body corporate	Australia	Australia	Australia
MoneyMe International Pty Ltd[7]	13 October 2020	100%	100%	Body corporate	Australia	Australia	Australia
ListReady Pty Limited	29 May 2019	100%	100%	Body corporate	Australia	Australia	Australia
RentReady Pty Limited	7 May 2020	100%	100%	Body corporate	Australia	Australia	Australia
Price Enquiry Pty Limited	3 February 2021	100%	100%	Body corporate	Australia	Australia	Australia
MoneyMe TM Pty Ltd	6 December 2021	100%	100%	Body corporate	Australia	Australia	Australia
S.One SPV Pty Limited[8]	15 March 2022	–	100%	Body corporate	Australia	Australia	Australia
MoneyMe Employment Services Pty Ltd (formerly SocietyOne Holdings Pty Ltd)	15 March 2022	100%	100%	Body corporate	Australia	Australia	Australia
SocietyOne Australia Pty Ltd[9]	15 March 2022	100%	100%	Body corporate	Australia	Australia	Australia
SocietyOne Investments Pty Ltd	15 March 2022	100%	100%	Body corporate	Australia	Australia	Australia
SocietyOne Investment Management Pty Ltd	15 March 2022	100%	100%	Body corporate	Australia	Australia	Australia
Broker Services Pty Ltd (formerly SocietyOne Services Pty Ltd)	15 March 2022	100%	100%	Body corporate	Australia	Australia	Australia
SocietyOne Livestock Lending Pty Ltd	15 March 2022	100%	100%	Body corporate	Australia	Australia	Australia
MME Horizon Warehouse Trust[10]	19 December 2018	100%	100%	Trust	Australia	Australia	Australia
MME Horizon 2020 Trust[10]	25 August 2020	100%	100%	Trust	Australia	Australia	Australia
MME Autopay 2021 Trust[10]	23 November 2021	100%	100%	Trust	Australia	Australia	Australia
MME PL Trust 2022-1[10]	12 May 2022	100%	100%	Trust	Australia	Australia	Australia
MME Autopay ABS 2024-1 Trust[10]	25 January 2024	100%	–	Trust	Australia	Australia	Australia
MME PL 2024-1 Trust[10]	18 May 2024	100%	–	Trust	Australia	Australia	Australia
MME Share Plan Trust[11]	7 December 2020	100%	100%	Trust	Australia	Australia	Australia
SocietyOne Funding Trust No. 1[12]	15 March 2022	–	100%	Trust	Australia	Australia	Australia
SocietyOne PL 2021-1 Trust[10]	15 March 2022	100%	100%	Trust	Australia	Australia	Australia
SocietyOne PL 2023-1 Trust[10]	19 May 2023	100%	100%	Trust	Australia	Australia	Australia
SocietyOne Funding Trust No. 2[10]	15 March 2022	100%	100%	Trust	Australia	Australia	Australia
SocietyOne Personal Loans Trust[13]	15 March 2022	–	–	Trust	Australia	Australia	Australia
ListReady (NZ) Pty Limited	14 April 2020	100%	100%	Body corporate	New Zealand	New Zealand	New Zealand
MoneyMe Financial Group (UK) Limited	21 October 2020	100%	100%	Body corporate	United Kingdom	United Kingdom	United Kingdom

[3] No entity within the Group is either a partner in a partnership or a participant in a joint venture.

[4] MoneyMe Limited is the Parent Company of the Group.

[5] Owns the residual income units relating to MME Horizon Warehouse Trust, MME Horizon 2020 Trust, MME Autopay 2021 Trust, MME PL Trust 2022-1, MME Autopay ABS 2024-1 Trust, MME PL 2024-1 Trust and SocietyOne PL 2023-1 Trust, and also owns 100% of the shares of MoneyMe TM Pty Limited.

[6] Owns 100% of the shares of ListReady Pty Limited, RentReady Pty Limited, ListReady (NZ) Pty Limited and Price Enquiry Pty Limited.

[7] Owns 100% of the shares of MoneyMe Financial Group (UK) Limited.

[8] On 8 September 2023, S.One SPV Pty Limited was voluntarily deregistered after an application by the Group to the Australian Securities and Investments Commission (**ASIC**). S.One SPV Pty Limited's exit from the Group has no impact on the Group's financial results.

[9] Owns the residual income units relating to SocietyOne PL 2021-1 Trust and SocietyOne Funding Trust No. 2. SocietyOne Australia Pty Ltd is also the trustee of SocietyOne P2P Lending Trust.

[10] Ownership reflects capital and residual income unit ownership.

[11] The purpose of the Trust is to support management of the MME Employee Equity Incentive Plan.

[12] SocietyOne Funding Trust No. 1 was terminated on 2 July 2023. The trust's termination reflects the transfer of assets from SocietyOne Funding Trust No. 1 to SocietyOne PL 2023-1 Trust as part of the planned term-out.

[13] The Group holds assets on trust for investors in the SocietyOne Personal Loans Trust. The Group holds no units in SocietyOne Personal Loans Trust, however, has power over the relevant activities of the structured entity. The Group is exposed to variable returns from its involvement in the structured entity and has the ability to affect its returns, therefore the Group consolidates the structured entity in the financial statements. The trust is a Structured Entity such that voting or similar rights are not the dominant factor in deciding who controls the entity.

Auditor

Grant Thornton Audit Pty Ltd has been appointed in accordance with section 327 of the *Corporations Act 2001 (Cth).*

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001 (Cth)* is set out as part of the *2024 Annual Report*.

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

Signed in accordance with a resolution of the Directors.

Jamie McPhee
Chair
28 August 2024

Clayton Howes
Managing Director and Chief Executive Officer
28 August 2024

Operating and Financial Review

Business overview

Founded in 2013, MONEYME is a digital lender and Certified B Corporation, committed to lead the future credit experience with innovative technology. Leveraging its 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 $1.2 billion as at 30 June 2024, MONEYME has grown more than eight-fold since its ASX listing in December 2019. The acquisition of SocietyOne in 2022 further strengthened MONEYME's growth trajectory, driving an immediate $0.4 billion uplift in loan assets and ongoing growth through broker relationships and technology harmonisation.

MONEYME has a track record of delivering statutory profits, and is pleased to report a statutory net profit after tax (**NPAT**) of $22.7 million in FY24, building on the $12.3 million statutory NPAT achieved in FY23. 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 assets, MONEYME is well-positioned to deliver steady, profitable growth in the years ahead.

Operational review

MONEYME extended its technology advantage in FY24

MONEYME continued to elevate its operations and customer experiences through focused automation and innovation in FY24. Key advances in our product portfolio and Horizon technology platform include:

- **Increased digitisation and automation:** We further enhanced the digitisation and automation of customer onboarding journeys and credit decisioning processes, driving significant improvements in operating efficiency. This included the expanded use of Optical Character Recognition (**OCR**) technology, faster decisioning and loan settlement for car and personal loans, and enhanced biometric identity verification.
- **Advanced credit decisioning engine:** Our credit decisioning engine was upgraded with advanced analytics, optimising for pricing, risk and yield, ensuring more precise and efficient outcomes.
- **Launch of new mobile application:** We introduced a new mobile application featuring additional functionality and an improved user experience, leveraging the speed and cost efficiencies of our proprietary Horizon platform.
- **Expansion of Autopay secured car loans:** We extended our product offering to include Autopay secured car loans up to $150,000, opening new distribution channels attracting high credit quality customer segments.
- **Streamlined operations and customer experience:** We successfully consolidated and streamlined end-to-end operations and customer experiences across all products and brands within the Horizon platform.
- **Development of a new credit card product:** We completed the back-end build of a new credit card product and initiated a staff pilot, setting the stage for a broader roll-out.
- **Generative AI for customer service:** We began developing an internal application leveraging generative AI to enhance the speed and accuracy of customer service interactions. A beta version is currently in testing and is scheduled to launch in FY25.

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 FY24, MONEYME's customer Net Promoter Score (**NPS**) increased to 69, up from 60 in FY23, reflecting the positive impact of our customer focused initiatives. Additionally, our Product Review score reached 4.6 out of 5, significantly outperforming the major banks' average rating of 1.2 out of 5.

Our dedication to service excellence is further demonstrated by our efficiency in responding to customer inquiries, with over 70% of calls answered within 10 seconds. The level of responsiveness not only enhances customer engagement but also supports our strong NPS and product reviews. Moreover, ~30% of MONEYME's customers now hold two or more products, underscoring deepening customer relationships.

Higher credit quality and strong net interest margin

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 reduced to 4.5% in FY24, down from 5.8% in FY23.

The credit quality of our customer base lifted, with the average Equifax credit score rising from 727 at the end of FY23 to 763 by the end of FY24. The proportion of secured assets increased to 54.9% of the total loan book as at 30 June 2024 (30 June 2023: 43.7%), highlighting our strategic focus on secured asset lending.

In FY24, we enhanced our debt collections and recovery processes by increasing personnel, providing frequent staff training, redesigning communication flows, and implementing other initiatives. Early-stage collection processes were migrated from an outsourced agency to our proprietary Horizon technology platform, enabling timelier customer engagement and better outcomes.

Our customer base is geographically aligned with the Australian population, with an industry-sector concentration of less than 10% across all employment sectors, and a median customer age of 38. As at 30 June 2024, 56.8% of our loan book assets have more than 48 months remaining on their contractual terms. This diversification reduces risk and contributes to a resilient loan book.

FY24, like FY23, was a challenging period for both financiers and consumers due to higher interest rates and tightening credit conditions. In response, MONEYME adjusted customer pricing for its variable rate products, which constituted 77.1% of the loan book as at 30 June 2024, to maintain a net interest margin (**NIM**) of 9.8%.

Optimising the business for growth

MONEYME has continued to lay foundations for growth in FY24, with key milestones achieved:

- Warehouse financing renewals executed, with the MME Autopay 2021 Trust, MME Horizon 2020 Trust and SocietyOne Funding Trust No. 2 extended as planned.
- The set-up of the MME PL 2024-1 Trust, which saw the execution of a new $178 million term securitisation in July 2024.
- The product portfolio was simplified and enhanced with improvements to core products, while new business for non-core products was phased out.
- Channel distribution was optimised through improvements to the direct-to-consumer channels, referral programs and broker channels.

MONEYME also invested in growing its market presence during FY24. In March 2024, it launched a brand campaign in partnership with the Seven Network, leveraging prepaid media spend from the SocietyOne acquisition in March 2022. The 'Kick your goals' campaign, running throughout the 2024 AFL season, includes a series of TV commercials and digital integrations to raise awareness of the MONEYME brand across one of Australia's most popular sports.

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. In FY24, more than 115,000 customers have accessed MONEYME's free Credit Score tool, up from ~90,000 as at 30 June 2023. 51.5% of users has experienced an improvement in their credit score since first using the tool, compared to 48.9% in FY23, demonstrating the positive impact the tool is having on customers' financial wellness.

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 has continued to evolve its comprehensive hardship program to provide a tailored approach to support vulnerable customers and those experiencing financial hardship.

Strong governance and sustainability performance

MONEYME achieved B Corp Certification in August 2023 with an impressive B Impact Assessment score of 91.2, significantly surpassing the 80-point certification threshold. This certification underscores our strong 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.

Key ESG operational highlights from the financial year include:

- **New charity partnership with World Vision:** In February 2024, MONEYME launched a new partnership with World Vision, sponsoring vulnerable children on behalf of every employee, reinforcing our commitment to social responsibility.
- **Proactive climate-related financial disclosure preparation:** Anticipating mandatory climate-related financial disclosure legislation, we completed an internal gap analysis against the draft Australian Sustainability Reporting Standards (**ASRS**) in FY24. This proactive approach ensures that MONEYME is well-prepared to comply with the new standards when required, which the Group expects will be from FY27 onwards.
- **Reconciliation Action Plan (RAP) – *Reflect* phase completion:** MONEYME successfully completed the first phase of its RAP, *Reflect*. This initiative involved enhancing employee understanding and appreciation of First Nations history and culture, as well as developing sustainable relationships with local communities.
- **Modern Slavery Statement:** MONEYME's latest Modern Slavery Statement was published in January 2024. In FY24, the Group further enhanced its modern slavery risk assessment processes for suppliers and engaged with key suppliers to ensure alignment with our ethical standards.

For more detailed information on MONEYME's ESG agenda, please refer to the Group's *FY24 Sustainability Report* (released to the market on 30 August 2024) and the Sustainability Summary in the *Annual Report*.

Strengthened customer and data protection

In FY24, MONEYME placed significant emphasis on strengthening its information security frameworks:

- **Enhanced threat detection and response:** The Group implemented a full-stack Managed Detection and Response (**MDR**) solution to improve threat detection, prevent data breaches, and automate threat responses.
- **AI-powered cybersecurity:** We deployed advanced AI-powered cybersecurity software designed to neutralise phishing and ransom-ware attacks in real-time.
- **Employee cybersecurity training:** We intensified cybersecurity training for all employees, incorporating regular phishing simulations to increase awareness and preparedness.
- **Automated disaster recovery:** We introduced automated disaster recovery processes to minimise outage times and streamline the recovery of critical systems.

Financial review

Profitable and sustainable growth

The Group delivered a statutory NPAT of $22.7 million in FY24, up $10.4 million or 85.0% from the FY23 result of $12.3 million. This was primarily achieved through an increase in credit quality, resulting in lower losses and provisions, as well as the recognition of tax benefits that will be realised in the medium term.

	2024 $'000	2023 $'000	Change $'000	Change %
Gross revenue	214,146	238,877	(24,731)	(10.4%)
Interest expense	(98,472)	(89,805)	(8,667)	(9.7%)
Operating expenses	(48,158)	(51,964)	3,806	7.3%
Loan receivable impairment expense	(34,385)	(67,543)	33,158	49.1%
Income tax benefit	10,338	-	10,338	100.0%
Other[1]	(20,744)	(17,279)	(3,465)	(20.1%)
Net profit after tax	**22,725**	**12,286**	**10,439**	**85.0%**

[1] 'Other' comprises commission expense; and depreciation and amortisation expense.

Gross revenue

The $24.7 million or 10.4% decrease in gross revenue compared to FY23 result reflects a lower average loan book due to the earlier moderated growth strategy and the transition to higher credit quality and secured assets with a lower income yield and an improved expected credit loss (**ECL**) profile.

Interest expense

The $8.7 million or 9.7% increase in interest expense compared to FY23 primarily reflects the full year impact of the Reserve Bank of Australia (**RBA**) cash rate increases during FY23 and in 1H24.

Operating expenses

Operating expenses comprise sales and marketing, product design and development, and general and administrative expenses. Total operating expenses were 7.3% lower in FY24 compared to FY23. This reduction aligns with the Group's strategy to manage costs effectively.

Loan receivable impairment expense

The Group's loan receivable impairment expense was $34.4 million in FY24 compared to $67.5 million in FY23. The lower charge in FY24 reflects the combined impact from a reduction in net losses (down 17.8% from the FY23 result) and lower ECL provisioning to gross loan receivable ratio (at 4.7% for 30 June 2024, from 6.6% at 30 June 2023). The reduction reflects the Group's improved credit quality across all products and the shift towards secured assets.

The FY24 loan receivable impairment expense also reflects debt sales and recoveries of $23.5 million (FY23: $29.7 million).

Income tax benefit

The $10.3 million release of income tax benefit is a reflection of future probable taxable profits of the tax consolidated Group. This is driven by:

- the profit reported by the Group in the last two financial years;
- the momentum in loan receivable originations that is expected to continue;
- the contracted revenue associated with the Group's loan receivables; and
- a continued increase in the credit quality of the loan book.

Balance sheet strength

The Group's net assets were $189.9 million as at 30 June 2024 compared to $166.1 million as at 30 June 2023. The year-on-year movement is illustrated in the table below and supported by the items noted after the table.

	30 June 2024 $'000	30 June 2023 $'000	Change $'000	Change %
Cash and cash equivalents	73,630	91,714	(18,084)	(19.7%)
Gross loan receivables	1,218,591	1,149,646	68,945	6.0%
Loan receivable provisioning	(56,792)	(75,993)	19,201	25.3%
Borrowings	(1,166,711)	(1,115,421)	(51,290)	(4.6%)
Intangible assets (including Goodwill)	92,340	96,267	(3,927)	(4.1%)
Other[2]	28,830	19,850	8,980	45.2%
Net assets	**189,888**	**166,063**	**23,825**	**14.3%**

[2] '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

Consolidated cash and cash equivalents decreased to $73.6 million as at 30 June 2024, from $91.7 million as at 30 June 2023. The change reflects an overall reduction of cash reserve requirements in the Group's warehouse funding from the transition to secured assets with lower risk.

Gross loan receivables

Gross loan receivables increased by $68.9 million or 6.0%, reflecting the Group's shift to sustainable and profitable growth. The majority of this growth was seen in the second half of FY24 and a significant proportion came from secured auto lending.

Principal originations increased in FY24 ($574.5 million) compared to FY23 ($466.0 million). Management anticipates that this growth will continue as the business executes on its growth strategy with an expanded product offering, optimised distribution, and enhanced credit decisioning.

Loan receivable provisioning

Loan receivable provisioning was 4.7% of gross loan receivables at 30 June 2024 (30 June 2023: 6.6%).

The 30 June 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 financial year, as the Group's credit quality across all products continued to improve.

Borrowings

Borrowings increased by 4.6% between 30 June 2023 and 30 June 2024 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 reviewed for impairment and remains unchanged. Other SocietyOne acquired intangibles had a closing written down value of $17.1 million as at 30 June 2024, reducing from prior year's closing value of $22.7 million reflecting amortisation during the year. The Group has also continued to invest in its internally generated intangible assets, with $11.8 million of internally generated intangible assets held by the Group at 30 June 2024, increasing from $10.0 million at 30 June 2023.

Strategy and outlook

Looking ahead to FY25, MONEYME anticipates continued loan book growth, harnessing scale advantages and technological efficiencies that will enhance operating leverage and deliver profitable returns.

MONEYME's key strategies include:

- **Extending technology leadership:** We aim to further our technology advantage by increasing automation and integrating more AI innovations. These efforts will enhance customer experiences and drive greater operational efficiencies.
- **Focusing on high credit quality 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 secured car loan product.
- **Expanding and optimising funding programs:** To support capital-efficient growth, we will expand and optimise our funding programs. This includes executing additional term securitisations, which are expected to be completed during FY25.
- **Modelling strong ESG practices:** As a Certified B Corporation, MONEYME is committed to demonstrating strong ESG practices. This commitment serves as a key differentiator for environmentally and socially conscious customers, investors, and partners.
- **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.

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. 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: • extend the financing term or increase the funding capacity of its existing warehouse trusts beyond their existing arrangements on favourable or required terms; • enter into new warehouse facilities or other funding arrangements sufficient to meet its business requirements; and/or • 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. 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 30 June 2024 of $189.9 million (30 June 2023: $166.1 million), with the Group having access to $565.3 million (30 June 2023: $446.3 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. 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. 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. 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. 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. 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. 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. MONEYME's General Counsel has primary responsibility over the Group's operational risk, with oversight by the Operational Risk & Compliance Committee.

Remuneration Report

1. KMP remuneration framework and governance

1.1 Introduction

The *Remuneration Report* for the year ended 30 June 2024 (**FY24**) forms part of the *Directors' Report*. This report outlines MONEYME's FY24 remuneration strategy, framework, and outcomes, for Non-Executive Directors (**NEDs**), Executive Directors and other Key Management Personnel (**KMP**), prepared in accordance with the requirements of the *Corporations Act 2001*. This report also includes additional information intended to provide shareholders with a deeper understanding of MONEYME's remuneration framework, governance and practices.

The performance of MONEYME depends upon the Group's ability to attract, motivate, and retain high-quality executive talent. KMP are those persons having the authority and responsibility for planning, directing, and controlling the activities of the Group, directly or indirectly, which includes the Board of Directors (**Board**). To this end, the remuneration strategy and framework outlined in this report is designed to deliver:

- competitive remuneration aimed at attracting and retaining a high calibre executive team;
- a clear alignment between remuneration and strategic objectives;
- a focus on creating sustainable value for all of our stakeholders; and
- merit-based remuneration across a diverse workforce.

MONEYME's Remuneration & Nomination Committee (**RNC**) is responsible for reviewing compensation arrangements for the KMP. The RNC assesses the appropriateness of the nature and amount of remuneration for KMP on a periodic basis by reference to relevant market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality board and executive team. The RNC makes recommendations to the Board to support its review and approval of remuneration arrangements.

The Executive KMP remuneration framework is designed to support the Group's reward philosophies and to underpin the Group's growth strategy. The framework comprises the following components:

- Fixed Annual Remuneration (**FAR**) appropriate to position and experience;
- Short-Term Incentives (**STI**); and
- Long-Term Incentives (**LTI**).

The Board will continue to review KMP packages by reference to the Group's performance, individual performance and comparable information from industry sectors and other listed companies in similar industries.

1.2 KMP

KMP[1]	KMP type	Positions held	Term of Directorship
Jamie McPhee[2]	NED	Independent Non-Executive Chair Remuneration & Nomination Committee - Member	Part year From 14 March 2024
Clayton Howes	Executive KMP	Managing Director (**MD**) & Chief Executive Officer (**CEO**)	Full year
Scott Emery	NED	Non-Executive Director Remuneration & Nomination Committee - Member	Full year
Rachel Gatehouse	NED	Independent Non-Executive Director Audit & Risk Management Committee - Chair	Full year
Susan Hansen	NED	Non-Executive Director Audit & Risk Management Committee - Member	Part year From 1 December 2023
David Taylor	NED	Independent Non-Executive Director Audit & Risk Management Committee - Member Remuneration & Nomination Committee - Chair	Full year
Peter Coad	NED	Independent Non-Executive Chair Audit & Risk Management Committee - Member Remuneration & Nomination Committee - Member	Part year To 1 June 2024

Susan Wynne	NED	Independent Non-Executive Director Remuneration & Nomination Committee - Chair	Part year To 29 November 2023
Neal Hawkins	Executive KMP	Chief Financial Officer (**CFO**)	Part year To 28 February 2024
David Wright	Executive KMP	Chief Financial Officer (**CFO**)	Part year From 13 March 2024

[1] Refer to the *Directors' Report* for further information relating to the Directors.

[2] Jamie McPhee was appointed as a Director of the Group on 14 March 2024. He was further appointed as the Chair of the Board on 1 June 2024, following Peter Coad's resignation.

1.3 Remuneration framework

MONEYME aims to ensure alignment between executive remuneration arrangements and shareholder returns and to disclose such arrangements in a transparent manner. The MONEYME remuneration framework balances rewarding individuals for their efforts in the immediate term and incentivises individuals to deliver on the Group's long-term goals.

A summary of MONEYME's remuneration strategy is outlined below.

MONEYME

Remuneration principles

Attract and retain talent

To ensure our remuneration framework enables MONEYME to reward, retain and motivate key employees.

Shareholder alignment

To link the remuneration of key employees to the creation of long-term sustainable shareholder value and align their interests to shareholders through the grant of equity awards.

Pay-for-performance

To enable executives to share in the future growth of the Group and incentivise executives to focus on the achievement of the Group's long-term goals.

Executive KMP remuneration framework

Fixed annual remuneration (FAR)

FAR is set at a competitive level to our peers, enabling us to attract and retain key employees.

Short-term incentive (STI)

By setting STI performance conditions that align to the achievement of the Group's growth strategy, the aim is to reward employees when the Group's objectives are attained.

Long-term incentive (LTI)

The grant of equity awards (subject to performance conditions) aims to align Executive KMP with shareholders and motivate executives towards the achievement of the Group's long-term goals.

1.4 Remuneration governance

The Board of MONEYME is responsible for evaluating and approving the remuneration arrangements of MONEYME's KMP. The Board seeks advice and guidance from the RNC as appropriate to discharge this responsibility.

The diagram below outlines how the Board interacts with internal and external stakeholders of the Group.

Board

Ultimately responsible for the active oversight of the remuneration framework and its effective operation. It may delegate the design, operation and monitoring of the remuneration framework to the Remuneration & Nomination Committee.

Remuneration & Nomination Committee

Responsible for assisting the Board to discharge its responsibilities relating to the Executive KMP remuneration framework and outcomes, and Non-Executive Director remuneration.

External Stakeholder Engagement

Institutional investors and proxy advisors to be consulted on the Group's remuneration arrangements, to ensure their feedback is received.

Management

Responsible for providing the required information to the Committee to support their decision-making. Management may engage external remuneration advisors from time-to-time to provide advice.

External Remuneration Advisors

Remuneration advisors may be appointed by the Remuneration & Nomination Committee or management to provide external advice. In FY24, an external benchmarking exercise was provided to the Committee to help inform remuneration decisions.

1.5 Other related information

Under the Group's *Securities Trading Policy*, there are clear restrictions on the trading of MONEYME shares where a person is in possession of price sensitive information that is not generally available. This Policy applies to all KMP and also prohibits individuals from entering into 'protection arrangements', which includes hedging the risk of their MONEYME shareholding (including unvested equity awards). A copy of the Group's *Securities Trading Policy* is available on the MONEYME website.

2. FY24 remuneration changes

During FY24, the Group made the following changes to its remuneration framework and disclosures:

- **Enhanced transparency of MONEYME's STI outcomes:** Details on the STI measures and outcomes are shown in section 4.1.2.
- **Changes to the LTI structures, measures, and targets:** As MONEYME matures to become a company with sustainable growth, the Group has moved away from revenue growth being the primary measure in the LTI to cash net profit after tax (**Cash NPAT**), alongside relative total shareholder return (**TSR**) and strategic initiatives. Further, from the FY24 LTI issuance, the Group has introduced a LTI outcome that is based on performance over two 1-year periods. The Group has also introduced weighting and a cliff threshold for the vesting of LTI awards, to align more closely with market practice and remove the previous 'all or nothing' vesting scenario. Details on the LTI structures, measures and targets are shown in sections 4.1.2 and 4.2.3.
- **Increase to the CEO's remuneration package to ensure competitiveness with sector peers and recognise Clayton Howes' criticality to the Company's long-term success:** Following a review of the CEO's remuneration during the year, including undertaking a benchmarking exercise, an increase was approved by the Board:
  - in light of the benchmarking exercise, which indicated that Clayton Howes' total remuneration was lower than his peers in the fintech and non-bank lending sectors;
  - to rebuild the longer-term retention component for Clayton Howes for the next 3-4 years, given his importance to the achievement of the Company's long-term strategy as the Founder of MONEYME; and
  - to increase alignment with the long-term interests of shareholders by weighting his new package more heavily on the LTI component.

Refer to sections 4.1.1 and 4.2.1 for further details on Clayton Howes' FY24 remuneration package.

3. Group performance

FY24 was another strong year for the MONEYME Group, despite challenging market conditions characterised by inflationary pressures and rising interest rates. The Group's execution has been exemplary, as we continue our transition toward sustainable profitability. We have successfully de-risked our loan book by enhancing credit quality and increasing the proportion of secured assets.

In addition to these financial achievements, we have strengthened our data security, maintained leading levels of customer satisfaction, and laid the groundwork for future growth. Our focus on credit management, the growth in loan receivables and revenue, innovative breakthroughs, and the realisation of scale benefits has positioned the business well for the next year.

The key Group performance highlights for FY24 include:

- Gross revenue $214.1 million (FY23: $238.9 million).
- Gross loan receivables $1.2 billion (30 June 2023: $1.1 billion).
- Improved credit profile with an average credit score[3] of 763 (30 June 2023: 727).
- Statutory NPAT of $22.7 million (FY23: $12.3 million).
- Doubling our funding facility for the MME Autopay 2021 Trust from $375 million to $750 million, allowing improved efficiency of capital allocation and risk adjusted returns.

The tables below summarise the consolidated entity's earnings and movements in shareholder value for the 5 years to 30 June 2024. This represents the full period since the Group was listed on the Australian Stock Exchange (**ASX**). It is noted that the Group has not paid any dividends since it listed in 2019.

	FY24	FY23	FY22	FY21	FY20
Gross revenue ($'000)	214,146	238,877	143,073	57,575	47,671
Net profit / (loss) before tax ($'000)	12,387	12,286	(47,782)	(10,032)	(119)
Net profit / (loss) after tax ($'000)	22,725	12,286	(50,364)	(7,929)	1,299

	FY24	FY23	FY22	FY21	FY20
Share price at the start of the financial year ($)	0.08	0.70	2.35	1.18	N/A[4]
Share price at the end of the financial year ($)	0.06	0.08	0.70	2.35	1.18
Basic earnings per share (cps)	2.9	3.8	(26.4)	(4.7)	1.0
Diluted earnings per share (cps)	2.9	3.8	(26.4)	(4.7)	1.0

[3] This figure denotes the weighted average Equifax credit score.

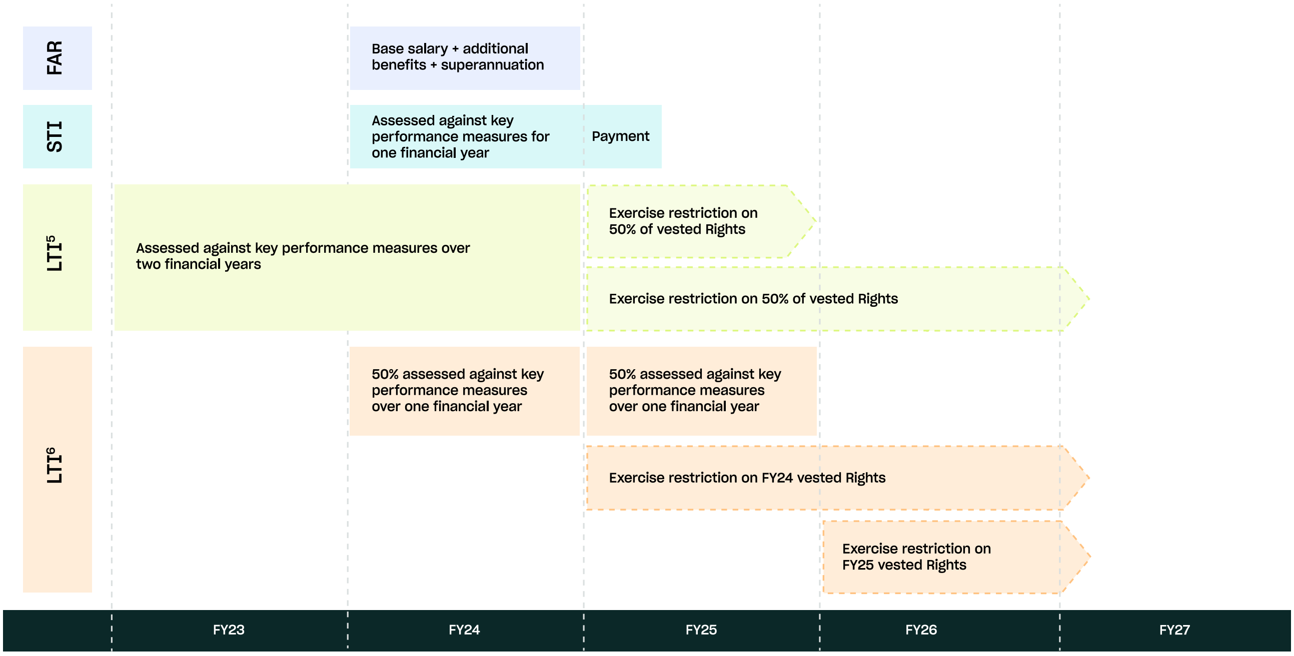
[4] MONEYME listed on the ASX on 12 December 2019 at $1.25.

4. Executive KMP remuneration

4.1 Remuneration framework

To ensure good governance, MONEYME maintains a strong link between Group performance and remuneration outcomes.

For Executive KMP, the remuneration package comprises fixed annual remuneration (**FAR**) and at-risk remuneration (**STI** and **LTI**) as summarised for FY24 in the diagram below.



[5] Represents the LTI structure provided to Executive KMP for FY23 and prior.

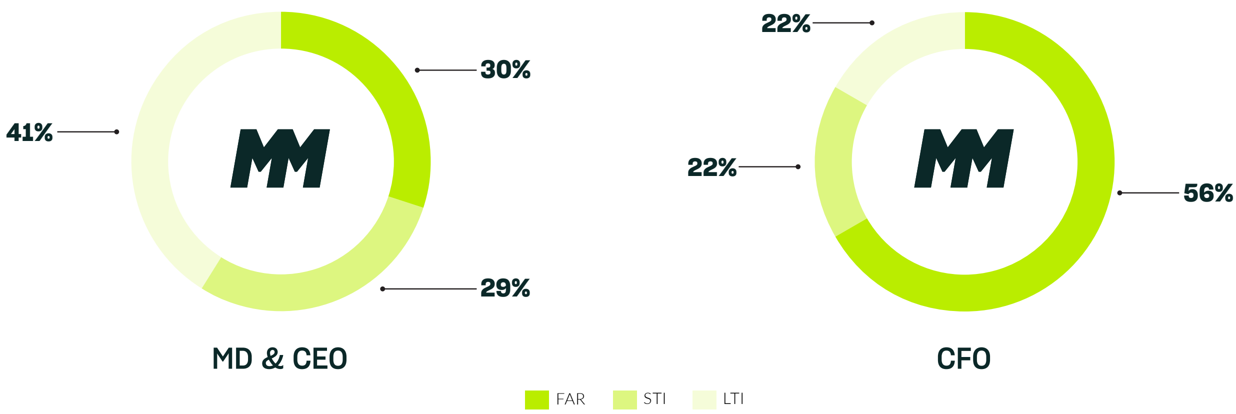
[6] Represents the LTI structure provided to Executive KMP from FY24. It is noted that since David Wright began in his role as CFO of the Group in March 2024, it was determined that he would not be assessed on FY24 performance outcomes, but rather his full LTI allocation would be assessed as part of the FY25 performance review.

The performance assessment periods for remuneration incentive structures provided to Executive KMP in FY24 are as follows:

- **STI**: FY24 (one financial year).
- **LTI**: FY24-FY25 (two financial years – with 50% assessable at the end of FY24 and 50% assessable at the end of FY25), while an exercise restriction applies until the end of FY26.

4.1.1 Remuneration mix

The FY24 remuneration mix for MONEYME's CEO and CFO is displayed below at maximum opportunity levels based on their full-year contractual package. Note that the CFO remuneration mix shows David Wright's full year remuneration package as detailed in section 4.1.2.



4.1.2 Remuneration elements

FAR	
Description	FAR is set at a competitive level to attract and retain high-quality and experienced Executive KMP for MONEYME. FAR comprises of base salary, additional benefits, and superannuation contributions at a rate of 11.0%. Superannuation contributions are paid up to the concessional contributions cap ($27,500 for the current financial year), with any excess over this cap paid out as base salary. Where KMP are only appointed for part of the financial year, their FAR will be pro-rated.
Market positioning	FAR levels are reviewed regularly to ensure that they remain at a competitive level. In assessing the appropriateness of FAR levels provided to Executive KMP, MONEYME will consider its positioning relative to the following comparator groups: • peer financial services and technology companies; and/or • companies with a comparable market capitalisation to MONEYME.
Contractual FAR	**MD & CEO:** $650,000 **CFO:** $387,500

STI	
Description	Executive KMP are eligible to participate in the annual STI plan which comprises a portion of their variable remuneration in FY24 and is subject to performance conditions.
Performance period	1 year (1 July 2023 to 30 June 2024).
Maximum opportunity if all performance measures met	**MD & CEO:** $650,000 **CFO[7]:** $150,000 (pro-rated: $45,082)
Delivery	The STI award is wholly delivered as cash following the end of the performance period.
Performance conditions	For each financial year, the STI outcome is subject to achieving a set of Corporate and Individual KPIs, which align to the achievement of the Group's growth strategy. The performance measures reflect operational, business development and financial outcomes. The FY24 Corporate KPIs are detailed in section 4.2.2.
Malus / clawback	The Group has malus (downwards adjustment of unvested or unpaid remuneration) and clawback (repayment of vested or paid remuneration) provisions in place for its KMP. Typically, in circumstances of any serious misconduct by the individual, and/or any material misstatement in the Financial Statements of the Group or any of its Related Bodies Corporate during any of the preceding 3 financial years, the Board may: • reduce current year STI outcomes yet to be paid (malus); or • require the repayment of some or all of their previous STI payments or adjust current year remuneration arrangements (FAR and incentive arrangements) to match the amount due to be repaid (clawback).
Board discretion	The Board retains absolute discretion regarding the operation of the STI plan subject to compliance with the ASX Listing Rules.

LTI	
Description	Executive KMP are eligible to participate in the annual LTI plan, which comprises a portion of their variable remuneration in FY24 and is subject to performance conditions. The LTI is delivered via the granting of Employee Performance Rights (**EPRs**).
Performance period and exercise restriction period	There are two performance periods: the first from 1 July 2023 to 30 June 2024 (**Performance Period 1**) and the second from 1 July 2024 to 30 June 2025 (**Performance Period 2**). In respect of each performance period, up to 50% of the total number of performance rights granted will be available to vest, depending on the extent to which the performance conditions detailed below are satisfied in respect of that performance period. There is an additional 2-year and 1-year exercise restriction following Performance Period 1 and Performance Period 2 respectively, such that 100% of vested EPRs cannot be exercised until the day following the release of the Group's annual financial results for the financial year ending 30 June 2026.
Exercise period	Executive KMP have 2 years to exercise their EPRs before they lapse following the end of any applicable exercise restriction on any vested EPRs.
Maximum opportunity if all performance measures met	**MD & CEO:** $950,000 **CFO[8]:** $150,000 (pro-rated: $40,000)

Delivery	The LTI Grant is wholly delivered via performance rights, granted to the individual for $nil consideration.
Allocation methodology	The number of performance rights granted was calculated by dividing the maximum dollar value of the award by $0.08, being the offer price of shares issued under the institutional placement and the Share Purchase Plan undertaken by the Company in May and June 2023.
Performance vesting conditions	The FY24 LTI grant is subject to an assessment against the performance conditions set out below.

Cash NPAT (40%):
Cash NPAT has been selected as a measure to focus management on delivering a level of profitability aligned to the Group's long-term plan.

Performance Level	Vesting Outcome
100% or more of planned Cash NPAT in Board-approved Financial Plan	100%
Between 80% and 100% of planned Cash NPAT in Board-approved Financial Plan	Pro-rata vesting between 80% to 100%
80% of Planned Cash NPAT in Board-approved Financial Plan	80%
Less than 80% of Planned Cash NPAT in Board-approved Financial Plan	Nil

Relative TSR (30%):
Relative TSR has been selected as a measure as it assesses MONEYME's ability to deliver TSR above the S&P ASX Small Ordinaries Index.

Performance Level	Vesting Outcome
TSR is 10% or more above the Index	100%
TSR is between the Index or up to 10% above the Index	Pro-rata vesting between 80% to 100%
TSR is equal to the Index	80%
TSR is below the Index	Nil

Strategic initiatives (30%):
A strategic component has been selected as a measure to focus management on executing the Board-approved strategic initiatives crucial to the Group's long-term success. These KPIs concern funding, corporate debt, innovation, delivery against corporate strategy and leadership and people. Specific details have been withheld due to market sensitivities.

Performance Level	Vesting Outcome
Delivery of all Board-approved strategic initiatives	100%
Partial delivery of Board-approved strategic initiatives	50%
No delivery of Board-approved strategic initiatives	0%

Detail on the outcomes achieved will be provided once the FY24 LTI is assessed at the end of the performance period.

Employment vesting conditions

Typically:

- where an individual ceases employment as a 'bad leaver' (i.e., due to resignation, dismissal for cause or poor performance, or any other circumstances determined by the Board to constitute 'bad leaver'), any unvested performance rights will lapse; and
- where an individual ceases employment as a 'good leaver' (i.e., due to disablement, mental illness, redundancy, death, terminal illness or for reasons other than those of a 'bad leaver'), any unvested performance rights will lapse, and any vested performance rights will remain exercisable until the end of the exercise period.

Malus / clawback

The Group has malus (downward adjustment of unvested or unpaid remuneration) and clawback (repayment of vested or paid remuneration) provisions in place for its KMP.

In circumstances of any serious misconduct by the individual, and/or any material misstatement in the Financial Statements of the Group or any of its Related Bodies Corporate during any of the preceding 3 financial years, the Board may:

- lapse all/a portion of unexercised performance rights (commonly known as 'malus'); and/or
- require the repayment of the after-tax value of exercised performance rights or adjust current year remuneration arrangements (FAR and incentive arrangements) to match the after-tax value of the amount due to be repaid (commonly known as 'clawback').

Board discretion	The Board retains absolute discretion regarding the operation of the LTI Grant subject to compliance with the ASX Listing Rules.

[7] David Wright's STI maximum opportunity for the full financial year is $150,000. However, the FY24 figure was pro-rated to reflect his starting date of 13 March 2024 to a maximum opportunity of $45,082 for FY24.

[8] David Wright's LTI maximum opportunity for the full financial year is $150,000, which would equate to 1,875,000 rights at $0.08. However, this was pro-rated to reflect his starting date of 13 March 2024 to a maximum opportunity of $40,000 (500,000 rights) for FY24.

4.1.3 Contractual arrangements

The terms of employment (including remuneration) for Executive KMP are outlined as per their executive service agreements with the Group. A summary of key terms is provided below.

Name	Duration of service agreement	Notice period		Severance payment entitlement	Restraint period
		By executive	By Group		
Clayton Howes (MD & CEO)	Ongoing	6 months	6 months	No entitlement	6 months
David Wright (CFO)	Part year From 13 March 2024	3 months	3 months	No entitlement	6 months

On 28 February 2024, Neal Hawkins ceased to be employed in his role as CFO. He received his statutory entitlements and a pro-rated FY24 STI award to recognise his contribution to the Company for the year, however, he was not eligible to participate in the FY24 LTI plan. All unvested LTI performance rights lapsed.

4.2 FY24 outcomes

4.2.1 Remuneration summary

The table below summarises current and prior financial year executive KMP remuneration.

MONEYME remuneration for the current & prior financial years	Financial year	FAR			STI	LTI	Total
		Salary[9]	Additional benefits[10]	Superannuation[11]	Cash payment	Performance rights[12]	
		$	$	$	$	$	$
Clayton Howes	**2024**	**622,500**	**109,235**	**27,500**	**631,379**	**249,484**	**1,640,098**
	2023	497,625	133,663	27,500	337,500	280,099	1,276,388
Neal Hawkins	**2024**	**265,080**	**25,002**	**27,500**	**25,000**	**13,636**	**356,218**
	2023	302,500	20,039	27,500	150,000	151,823	651,861
David Wright[13]	**2024**	**103,848**	**6,911**	**11,423**	**43,790**	**2,764**	**168,736**
	2023	-	-	-	-	-	-
Total	**2024**	**991,428**	**141,148**	**66,423**	**700,169**	**265,884**	**2,165,052**
	2023	800,125	153,702	55,000	487,500	431,922	1,928,249

[9] Salary and cash payments comprise the short-term benefits.

[10] In FY24, additional benefits only include accrued leave entitlements. For FY23, additional benefits included a car allowance, rental payments and accrued leave entitlements. Leave is included on a net movement basis.

[11] Superannuation is a post-employment benefit.

[12] Performance rights are subject to meeting the vesting criteria. The amount disclosed is representative of the accounting remuneration.

[13] David Wright was appointed as CFO of the Group on 13 March 2024.

The relative proportions of those elements of remuneration of executive KMP that are linked to performance are detailed in the table below.

Executive KMP	Fixed remuneration		Remuneration linked to performance	
	2024	2023	2024	2023
Clayton Howes	46%	51%	54%	49%
Neal Hawkins	89%	54%	11%	46%
David Wright	72%	N/A	28%	N/A

4.2.2 STI outcomes

The below table outlines the Board's assessment of the CEO and CFO FY24 STI performance outcomes. The Board has assessed a total outcome of 97%, based on the measures set out below.

		Financial Measures		
Measure	**Maximum weighting**	**FY24 Actual**	**Description**	**Assessed weighting**
Statutory NPAT	30%	$22.7 million	Target exceeded over performance period	30%
Gross Revenue	20%	$214.1 million	Target partially achieved over performance period	18%
		Non-Financial Measures		
Measure	**Maximum weighting**	**FY24 Actual**	**Description**	**Assessed weighting**
Customer NPS	10%	69	Target exceeded over performance period	10%
Environmental, Social & Governance (ESG) - B Impact Assessment Score	10%	91.2	Target exceeded over performance period	10%
Staff Engagement	10%	81%	Target exceeded over performance period	10%
Risk Management	20%	96%	Target partially achieved over performance period[14]	19%
	100%			**97%**

[14] The Board measured the Group's risk management across five key business areas: (1) funding & liquidity; (2) regulatory; (3) technology & cyber security; (4) credit risk; and (5) brand & people.

Executive KMP	Maximum STI $	STI realised %	STI cancelled %	STI payment $
Clayton Howes	650,000	97%	3%	631,379
Neal Hawkins[15]	25,000	100%	0%	25,000
David Wright[16]	45,082	97%	3%	43,790

[15] Neal Hawkins ceased his role as CFO of the Group on 28 February 2024. His $25,000 STI was paid in full.

[16] David Wright was appointed as CFO of the Group on 13 March 2024. His maximum STI was therefore pro-rated from his start date to 30 June 2024.

4.2.3 LTI outcomes

It is noted that Clayton Howes will receive the remaining 35% of LTI left to vest from the 2022 Series 1 EPR Award, which was assessed as part of the FY23 performance outcomes. For further information, refer to the *2023 Remuneration Report*.

Only Clayton Howes held any LTI awards eligible for assessment in FY24. Since David Wright began in his role as CFO of the Group in March 2024, it was determined that he would not be assessed as part of 2024 Series 1, but rather his full LTI allocation (500,000 rights) would be assessed as part of the FY25 performance review. The assessments below relate to the 2023 Series 1 EPR Award and Performance Period 1 (**PP 1**) of the 2024 Series 1 EPR Award.

4.2.3.1 2023 Series 1 EPR

The maximum LTI available for the 2023 Series 1 EPR Award for Clayton Howes is 338,710 performance rights. The performance period commenced on 1 July 2022 and concluded on 30 June 2024. Refer to the *2023 Remuneration Report* in the *2023 Annual Report* for further information.

The tables below outline the Board's assessment of Clayton Howes' 2023 Series 1 EPR LTI grant performance outcomes. The Board has assessed a vesting outcome of 30%, based on the measures set out below for the performance period from 1 July 2022 to 30 June 2024. 15% of the assessed outcome vested this financial year, with the remaining 15% to vest in the next financial year.

		Financial Measures		
Measure	**Maximum weighting**	**FY23-24 Actual**	**Description**	**Assessed weighting**
Revenue Growth	40%	-5%	Target not achieved over performance period	0%
TSR	30%	-89%	Target not achieved over performance period[17]	0%
		Non-Financial Measures		
Measure	**Maximum weighting**	**FY23-24 Actual**	**Description**	**Assessed weighting**
ESG – B Impact Assessment Score	30%	91.2	Target exceeded over performance period	30%
	100%			**30%**

[17] This has been calculated in reference to the S&P ASX Small Ordinaries Index.

Executive KMP	Maximum LTI	LTI vested	LTI to vest	LTI cancelled	LTI realised
	No.	%	%	%	No.
Clayton Howes	338,710	15%	15%	70%	101,613

4.2.3.2 2024 Series 1 EPR

The maximum LTI available for Performance Period 1 (**PP 1**) of the 2024 Series 1 EPR Award for Clayton Howes is 5,937,500 performance rights (being 50% of the total number of performance rights granted). See section 4.1.2 for further information.

The table below outlines the Board's assessment of Clayton Howes' 2024 Series 1 EPR LTI PP 1 grant performance outcomes. The Board has assessed a vesting outcome of 97%, based on the measures set out below for the performance period from 1 July 2023 to 30 June 2024. 49% of the assessed outcome vested this financial year, with the remaining 48% to vest in the next financial year.

		Financial Measures		
Measure	**Maximum weighting**	**FY24 Actual**	**Description**	**Assessed weighting**
Cash NPAT	40%	$22.4 million	Target partially achieved over performance period	37%
TSR	30%	36%	Target achieved over performance period[18]	30%
		Non-Financial Measures		
Measure	**Maximum weighting**	**FY24 Actual**	**Description**	**Assessed weighting**
Strategic Initiatives	30%	100%	Target achieved over performance period[19]	30%
	100%			**97%**

[18] This has been calculated in reference to the S&P ASX Small Ordinaries Index. Measurement of TSR over the performance period takes the 5 day VWAP share price post the 4Q Trading Updates for each year (i.e., 1 August 2023 and 1 August 2024).

[19] The Board determined that management delivered all Board-approved strategic initiatives. The strategic initiatives were across five key business areas of focus: (1) extending our technology advantage; (2) increasing secured asset lending; (3) growing our operating leverage; (4) optimising the business for growth; and (5) further strengthening data protection.

Executive KMP	Maximum LTI	LTI vested	LTI to vest	LTI cancelled	LTI realised
	No.	%	%	%	No.
Clayton Howes	5,937,500	49%	48%	3%	5,759,375

5. NED remuneration

5.1 Remuneration framework

5.1.1 Fees

NEDs are provided with fees to compensate them for the time commitment required in their role. These fees are set at a level which allows the Group to attract and retain experienced and skilled Directors who are collectively responsible for the success of the Group by directing its strategy and supervising its business operations. The total remuneration paid to Directors is not to exceed the fee pool, which is currently set at $650,000.

The FY24 fee levels are set out below, which are consistent with the fee levels in FY23.

Position	FY24 fees
Board Chair	$137,500
Board Members	$77,000
Committee Chair	$11,000

Directors who sit as Committee members receive no additional fees. The fees outlined above are exclusive of statutory superannuation contributions and are pro-rated for part-year Directors.

No equity plan-based incentives were granted to NEDs in the 2024 financial year. As part of the Group's Initial Public Offering (**IPO**) in December 2019, some of the NEDs received arrangements where they received rights subject to service. These are referred to as 'service rights' and are distinguishable from EPRs due to their nature of being linked to service rather than performance.

5.1.2 Contractual arrangements

NEDs are appointed on a 3-year term and must not hold office without re-election for 3 or more years or for 3 or more Annual General Meetings since they were last elected to office.

5.2 2024 outcomes

5.2.1 Remuneration summary

The table below summarises current and prior financial year NED remuneration. All NED remuneration in FY23 and FY24 was fixed-rate remuneration. As part of their directorship, NEDs do not receive any performance-based remuneration.

MONEYME remuneration for the current & prior financial years	Financial year	FAR		LTI	Total
		Fees[20]	Superannuation[21]	Service rights[22]	
		$	$	$	$
Jamie McPhee[23]	**2024**	**27,379**	**3,012**	**–**	**30,391**
	2023	–	–	–	–
Scott Emery[24]	**2024**	**57,970**	**27,500**	**–**	**85,470**
	2023	74,985	13,619	–	88,604
Rachel Gatehouse	**2024**	**88,000**	**9,680**	**–**	**97,680**
	2023	38,449	4,037	–	42,486
Susan Hansen[25]	**2024**	**44,917**	**4,941**	**–**	**49,858**
	2023	–	–	–	–
David Taylor[26]	**2024**	**83,417**	**9,176**	**–**	**92,593**
	2023	77,000	8,085	–	85,085
Peter Coad[27]	**2024**	**126,042**	**13,865**	**4,545**	**144,452**
	2023	137,500	14,437	34,416	186,353
Susan Wynne[28]	**2024**	**58,667**	**6,453**	**–**	**65,120**
	2023	88,000	9,240	2,273	99,513
Jonathan Lechte[29]	**2024**	**–**	**–**	**–**	**–**
	2023	36,667	3,850	–	40,517
Total	**2024**	**486,392**	**74,627**	**4,545**	**565,564**
	2023	452,601	53,269	36,688	542,558

[20] Fees and cash payments comprise the short-term benefits.

[21] Superannuation is a post-employment benefit.

[22] Service rights are subject to meeting the vesting criteria. The amount disclosed is representative of the accounting remuneration.

[23] Jamie McPhee was appointed as a Director of the Group on 14 March 2024. He was further appointed as the Chair of the Board on 1 June 2024, following Peter Coad's resignation from the Board.

[24] Scott Emery sacrificed a portion of his NED fees in FY23 and FY24 to his superannuation.

[25] Susan Hansen was appointed as a Director of the Group on 1 December 2023.

[26] David Taylor was appointed Chair of the RNC on 30 November 2023, hence the partial uplift in his 2024 fee.

[27] Peter Coad ceased being a Director of the Group and the Chair of the Board on 1 June 2024.

[28] Susan Wynne ceased being a Director of the Group on 29 November 2023. As part of her outgoing agreement, Susan received a payout of her 12 week notice period equating to $22,000.

[29] Jonathan Lechte ceased being a Director of the Group on 30 November 2022. He is shown in the above table due to his tenure as a MONEYME Group Director in FY23.

6. KMP performance rights and share ownership

6.1 Performance rights

The table below outlines the movements in performance rights for KMP, including those granted, vested/exercised, and lapsed during the financial year. The NEDs' performance rights shown are subject to service, rather than LTI targets as is the case with Executive KMP. As part of their directorship, NEDs do not receive any performance-based incentives.

KMP	Financial year	Opening balance No.	Rights granted No.	Rights exercised No.	Rights lapsed No.	Closing balance No.
Jamie McPhee	**2024**	**-**	**-**	**-**	**-**	**-**
	2023	-	-	-	-	-
Clayton Howes	**2024**	**969,159**	**11,875,000**	**(530,475)**	**(15,750)**	**12,297,934**
	2023	630,449	338,710	-	-	969,159
Scott Emery	**2024**	**-**	**-**	**-**	**-**	**-**
	2023	-	-	-	-	-
Rachel Gatehouse	**2024**	**-**	**-**	**-**	**-**	**-**
	2023	-	-	-	-	-
Susan Hanse	**2024**	**-**	**-**	**-**	**-**	**-**
	2023	-	-	-	-	-
David Taylor	**2024**	**-**	**-**	**-**	**-**	**-**
	2023	-	-	-	-	-
Peter Coad[30]	**2024**	**100,000**		**(100,000)**	**-**	**-**
	2023	100,000	-	-	-	100,000
Susan Wynne[31]	**2024**	**60,000**	**-**	**(60,000)**	**-**	**-**
	2023	60,000	-	-	-	60,000
Jonathan Lechte[32]	**2024**	**-**	**-**	**-**	**-**	**-**
	2023	100,000	-	-	(100,000)	-
Neal Hawkins[33]	**2024**	**331,755**	**-**	**(42,500)**	**(242,463)**	**46,792**
	2023	233,583	188,172	(90,000)	-	331,755
David Wright	**2024**	**-**	**500,000**	**-**	**-**	**500,000**
	2023	-	-	-	-	-
Total	**2024**	**1,460,914**	**12,375,000**	**(732,975)**	**(258,213)**	**12,844,726**
	2023	1,124,032	526,882	(90,000)	(100,000)	1,460,914

[30] Peter Coad ceased being a Director of the Group on 1 June 2024.

[31] Susan Wynne ceased being a Director of the Group on 29 November 2023.

[32] Jonathan Lechte ceased being a Director of the Group on 30 November 2022.

[33] Neal Hawkins ceased being CFO of the Group on 28 February 2024. The closing balance amount shows his rights holding at the date of termination.

The table below outlines the rights held by KMP as at 30 June 2024. The only service-related rights provided to NEDs were as part of the December 2019 IPO. No current NEDs have received any performance- or service-based remuneration and are therefore not included in the table below.

KMP	Award	Grant date	Performance period start date	Performance period end date	No. of rights at 30 June 2024	Vesting date	Exercising date
Clayton Howes	2020 Series 2 EPR	November 2019	1 July 2019	30 June 2021	-	Day after result release of annual reports for 2021 (50%) and 2022 (50%)	Day after result release of annual reports for 2022 (50%) and 2023 (50%)
	2021 Series 1 EPR	December 2020	1 July 2020	30 June 2022	-	Day after result release of annual reports for 2022 (50%) and 2023 (50%)	Day after result release of annual reports for 2023 (50%) and 2024 (50%)
	2022 Series 1 EPR	December 2021	1 July 2021	30 June 2023	84,224	Day after result release of annual reports for 2023 (50%) and 2024 (50%)	Day after result release of annual reports for 2024 (50%) and 2025 (50%)
	2023 Series 1 EPR	January 2023	1 July 2022	30 June 2024	338,710	Day after result release of annual reports for 2024 (50%) and 2025 (50%)	Day after result release of annual reports for 2025 (50%) and 2026 (50%)
	2024 Series 1 EPR	April 2024	1 July 2023	PP 1: 30 June 2024 PP 2: 30 June 2025	11,875,000	Day after result release of annual reports for 2024 (50%) and 2025 (50%)	Day after result release of annual reports for 2026 (100%)
David Wright	2024 Series 1 EPR	April 2024	1 July 2024[34]	30 June 2025	500,000	Day after result release of annual reports for 2025 (100%)	Day after result release of annual reports for 2026 (100%)

[34] David Wright was appointed as CFO of the Group on 13 March 2024. It was therefore agreed that his 2024 Series 1 EPR allocation will be fully assessed in FY25.

6.2 Shares

The table below outlines the shareholdings of KMP and their related parties. This includes MONEYME shares received from the Group's variable remuneration arrangements and shares acquired outside of these arrangements.

KMP	Opening balance[35]	Received on exercise of rights	Purchased / acquired	Disposed	Closing balance[36]
	No.	No.	No.	No.	No.
Jamie McPhee	-	-	-	-	-
Clayton Howes	**51,294,717**	530,475	-	-	**51,825,192**
Scott Emery	**97,308,802**	-	1,682,448	-	**98,991,250**
Rachel Gatehouse	-	-	-	-	-
Susan Hansen	-	-	-	-	-
David Taylor	**34,015**	-	-	-	**34,015**
Peter Coad	**931,326**	100,000	-	-	**1,031,326**
Susan Wynne	-	60,000	-	-	**60,000**
Neal Hawkins	**485,000**	42,500	-	-	**527,500**
David Wright	-	-	72,000	-	**72,000**
Total	**150,053,860**	732,975	1,754,448	-	**152,541,283**

[35] Jonathan Lechte has been removed from the table as he ceased being a Director of the Group in FY23. The opening balance has been adjusted to remove his shareholdings.

[36] If an individual resigned or ceased in their role as a KMP in FY24, the closing balance represents their shareholding on their final date as a MONEYME KMP.

Financial Report

Contents

Financial Report

Directors' Declaration

In the opinion of the Directors of MoneyMe Limited:

(1). the 2024 Financial Statements and Notes are in accordance with the *Corporations Act 2001 (Cth)*, including compliance with the accounting standards and give a true and fair view of the financial position of the Group as at 30 June 2024, and of its performance for the financial year ended at that date;

(2). the Financial Statements are in compliance with International Financial Reporting Standards as stated in Note 3.1.1 to the Financial Statements;

(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;

(4). as at the date of this declaration, there are reasonable grounds to believe that the members of the closed group identified in Note 22 will be able to meet any liabilities to which they are, or may become, subject to given the deed of cross guarantee described in Note 22; and

(5). the information disclosed in the consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the *Corporations Act 2001 (Cth)*.

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

On behalf of the Directors.

Jamie McPhee
Chair
28 August 2024

Clayton Howes
Managing Director and Chief Executive Officer
28 August 2024

Auditor's Independence Declaration

Grant Thornton Audit Pty Ltd
Level 17
383 Kent 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 audit of MoneyMe Limited for the year ended 30 June 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 audit; and

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

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants

Claire Scott

C L Scott
Partner – Audit & Assurance

Sydney, 28 August 2024

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

Independent Auditor's Report

Grant Thornton Audit Pty Ltd
Level 17
383 Kent Street
Sydney NSW 2000
Locked Bag Q800
Queen Victoria Building NSW
1230

T +61 2 8297 2400

Independent Auditor's Report

To the Members of MoneyMe Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of MoneyMe Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

a giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the year ended on that date; and

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

Basis for opinion

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

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

Key audit matters

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

Key audit matter	How our audit addressed the key audit matter
Customer Loans Recoverability – Note 10.1.3	
As at 30 June 2024, the Group recognised $56.8 million in expected credit loss (ECL) provisions in accordance with AASB 9 Financial Instruments (AASB 9) as disclosed in Note 10.1.3. The recoverability of the loan carrying values is impacted by the quality of the loan assessment and origination process, the value of security held, the performance of the loan book and factors external to the Group such as economic conditions. Under AASB 9, entities need to perform forward looking analysis in order to identify internal and external factors that may impact expected credit losses which requires significant management judgement. The accounting standard also requires more detailed analysis on assets that have experienced a significant deterioration in credit quality based on a 3-stage model. This process is inherently complex and requires significant judgement and assumptions. Accordingly, we have determined that this is a key audit matter.	Our procedures included, amongst others: • Understanding the controls relating to loan approvals and identifying loans in arrears; • Testing a sample of exposures to assess if they were appropriately classified in the correct default stage; • Engaging our internal credit risk modelling experts to test the application of management's assumptions and the mathematical accuracy of the models; • Proving mathematical accuracy of the ECL model and testing data inputs to support; • Assessing the appropriateness of assumptions used in the model in relation to external and internal factors. This included an analysis of the reasonableness of assumptions in the ECL model when compared to historical loan book performance, other financial institutions and market commentary; • Performing a sensitivity analysis of the ECL model to support the reasonableness of management's key assumptions, including macroeconomic factors and forward-looking overlay; • Comparing classification and measurement assessment for all financial assets and liabilities; and • Comparing the disclosures relating to accounting estimates for compliance with AASB 7 Financial Instruments: Disclosures (AASB 7) and AASB 9.
Revenue Recognition – Note 3.1.8.1	
The Group reported interest income of $207.1 million for the year ended 30 June 2024 and reported net loans receivable of $1.2 billion at year end. Interest revenue on customer loans is determined using the effective interest rate (EIR) method in accordance with AASB 9 Financial Instruments (AASB 9). The EIR is applied for revenue recognition and will encompass any fees or other charges that are incurred by a customer at the time of acquiring a loan asset by the Group. Consequently, these fees (or expenses) are not recognised at the time the cash is collected but over the life of the loan asset contract. Therefore, management employs significant judgement to determine which fees and charges qualify for the EIR method and over which period of time the fees are recognised. As a result, the EIR model has elements of significant complexity.	Our procedures included; • Assessing the policy of revenue recognition for all revenue streams and comparing to requirements of the accounting standards; • Obtaining management's EIR model and assessing the appropriateness of management's controls over this along with proving mathematical accuracy of the model and performing a recalculation of interest income recognised; • Inspecting a sample of loan contracts and verifying all relevant details to management's EIR model along with verifying the fees and charges as part of the loan contract; • Recalculating expected interest for the financial year based on monthly loan balances and average contract interest rates. Comparing the expectation to actual interest recognised; and

This process is inherently complex and requires significant judgement and assumptions. Given the inherent complexity and significant management judgement, we have determined that this is a key audit matter.	• Comparing financial report disclosures to requirements of the Australian Accounting Standards.
Goodwill impairment assessment – Note 11.2	
As at 30 June 2024, the Group's non-current assets include goodwill amounting to $63.5 million. AASB 136 *Impairment of Assets* prescribes for Goodwill to be assessed for impairment annually by Management. The Group determined the recoverable amount using a discounted cash flow model (value-in-use). This method involves making significant estimates and judgements, including forecasting future cash flows, loan growth, ECL provision rate, terminal growth rate and discount rates. There were identifiable indicators of impairment in the year to 30 June 2024, with the primary indicator being market capitalisation of the Group being lower than net assets. This area is a key audit matter due to the complexity, subjectivity, and estimation uncertainty involved in estimating the recoverable amount.	Our procedures included, amongst others: • Reviewing the model for compliance with AASB 136; • Assessing management's determination of the Cash Generating Unit ("CGU") as required by AASB 136; • Reviewing management's assessments of impairment indicators including market capitalisation compared to net assets; • Performing a retrospective review of management's historic budgets and determining their accuracy of cashflow forecasting; • Verifying the mathematical accuracy of the underlying model calculations and assessing the appropriateness of the methodologies; • Evaluating the cash flow projections and the process by which they were developed; • Engaging an auditor's expert and performing sensitivity analysis in relation to the cash flow projections, discount and growth rate assumptions; and • Assessing the adequacy of the financial statement disclosures.

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

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the Directors for the financial report

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

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

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and for such internal control as the directors determine is necessary to enable the preparation of:

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

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

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

Auditor's responsibilities for the audit of the financial report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar1_2020.pdf.This description forms part of our auditor's report.

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in pages 27 to 39 of the Directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of MoneyMe Limited for the year ended 30 June 2024 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants

Claire Scott

C L Scott
Partner – Audit & Assurance

Sydney, 28 August 2024

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

For the year ended 30 June 2024

	Note	2024 $'000	2023 $'000
Interest income		207,128	229,659
Other income	5	7,018	9,218
Gross revenue		**214,146**	**238,877**
Commission expense		(9,798)	(5,939)
Net revenue		**204,348**	**232,938**
Interest expense	6.1	(98,472)	(89,805)
Sales and marketing expense		(7,005)	(7,906)
Product design and development expense		(4,729)	(8,570)
General and administrative expense		(36,424)	(35,488)
Loan receivable impairment expense	10	(34,385)	(67,543)
Depreciation and amortisation expense	11, 12, 13	(10,946)	(11,340)
Total expenses		**(191,961)**	**(220,652)**
Profit before tax		**12,387**	**12,286**
Income tax benefit	7	10,338	–
Net profit after tax		**22,725**	**12,286**
Other comprehensive income		–	–
Total comprehensive income		**22,725**	**12,286**
		cents	**cents**
Basic profit per share	8	2.9	3.8
Diluted profit per share	8	2.9	3.8

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

Consolidated Statement of Financial Position

As at 30 June 2024

	Note	2024 $'000	2023 $'000
Cash and cash equivalents		73,630	91,714
Net loan receivables	10.2	1,161,799	1,073,653
Derivative financial instruments	19.5	2,596	7,934
Other receivables	14.1	19,481	14,422
Deferred tax asset	7.2	13,530	3,192
Intangible assets	11	28,830	32,757
Right-of-use assets	12.1	1,947	2,961
Property, plant and equipment	13	2,180	3,082
Goodwill	11.2	63,510	63,510
Total assets		**1,367,503**	**1,293,225**
Borrowings	15	1,166,711	1,115,421
Other payables	14.2	5,953	6,199
Lease liabilities	12.2	2,176	3,117
Employee-related provisions	16.1	2,775	2,425
Total liabilities		**1,177,615**	**1,127,162**
Net assets		**189,888**	**166,063**
Share capital	17	203,428	203,428
Reserves	18	7,757	6,657
Retained losses		(21,297)	(44,022)
Total equity		**189,888**	**166,063**

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

Consolidated Statement of Changes in Equity

For the year ended 30 June 2024

	Note	Share capital $'000	Reserves $'000	Retained losses $'000	Total $'000
Balance as at 30 June 2022		**143,055**	**4,529**	**(56,308)**	**91,276**
Profit for the period		–	–	12,286	12,286
Issuance of shares		62,547	–	–	62,547
Share issuance transaction costs		(2,174)	–	–	(2,174)
Share-based payment expense	18	–	2,128	–	2,128
Balance as at 30 June 2023		**203,428**	**6,657**	**(44,022)**	**166,063**
Profit for the period		–	–	22,725	22,725
Share-based payment expense	18	–	1,100	–	1,100
Balance as at 30 June 2024		**203,428**	**7,757**	**(21,297)**	**189,888**

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

Consolidated Statement of Cash Flows

For the year ended 30 June 2024

	Note	2024 $'000	2023 $'000
Net loan receivable (outflows) / inflows		(104,650)	118,116
Income from customers		182,694	203,945
Borrowings interest and fees paid	i	(82,574)	(83,229)
Income from delinquent asset sales and recoveries		19,658	30,798
Payments to suppliers and employees		(67,018)	(62,168)
Income tax refund received		–	13
Proceeds from disposal of interest rate swaps		1,110	911
Net cash (outflows) / inflows from operating activities	9	**(50,780)**	**208,386**
Payments for intangible asset development		(4,838)	(5,977)
Payments for property, plant and equipment		(72)	(2,587)
Net cash (outflows) from investing activities		**(4,910)**	**(8,564)**
Net receipt / (repayment of) borrowings		42,655	(244,642)
Transaction costs related to borrowings		(3,792)	(3,484)
Principal repayment of leases	ii	(1,257)	(1,116)
Proceeds from issued share capital		–	62,546
Transaction costs related to issue of share capital		–	(2,087)
Net cash inflows / (outflows) from financing activities		**37,606**	**(188,783)**
Net (decrease) / increase in cash and cash equivalents		**(18,084)**	**11,039**
Opening cash and cash equivalents		91,714	80,675
Closing cash and cash equivalents		**73,630**	**91,714**
Unrestricted cash		19,818	16,117
Restricted cash	iii	53,812	75,597
Closing cash and cash equivalents		**73,630**	**91,714**

i: Includes interest related to borrowings (see Note 15).
ii: Includes $0.2 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 year ended 30 June 2024

1. Group information

1.1 Company 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 listed in Note 1.2 below and is otherwise described as the parent company. The Company was incorporated on 17 October 2019. The address of its registered office and principal place of business is:

Level 3
131 Macquarie Street
Sydney NSW 2000

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

1.2 Controlled entities information

Name[1]	Date of control / acquisition	Proportion of ownership held by the Group		Entity type and place of incorporation	Location and tax residency status
		2024	2023		
MoneyMe Limited[2]	11 November 2019	100%	100%	Body corporate (Australia)	Australia
MoneyMe Financial Group Pty Ltd	9 May 2013	100%	100%	Body corporate (Australia)	Australia
MoneyMe Finance Pty Limited[3]	7 November 2019	100%	100%	Body corporate (Australia)	Australia
MoneyMe Technology Pty Limited	7 November 2019	100%	100%	Body corporate (Australia)	Australia
MoneyMe Partnerships Pty Limited[4]	7 November 2019	100%	100%	Body corporate (Australia)	Australia
MoneyMe International Pty Ltd[5]	13 October 2020	100%	100%	Body corporate (Australia)	Australia
ListReady Pty Limited	29 May 2019	100%	100%	Body corporate (Australia)	Australia
RentReady Pty Limited	7 May 2020	100%	100%	Body corporate (Australia)	Australia
Price Enquiry Pty Limited	3 February 2021	100%	100%	Body corporate (Australia)	Australia
MoneyMe TM Pty Ltd	6 December 2021	100%	100%	Body corporate (Australia)	Australia
S.One SPV Pty Limited[6]	15 March 2022	–	100%	Body corporate (Australia)	Australia
MoneyMe Employment Services Pty Ltd (formerly SocietyOne Holdings Pty Ltd)	15 March 2022	100%	100%	Body corporate (Australia)	Australia
SocietyOne Australia Pty Ltd[7]	15 March 2022	100%	100%	Body corporate (Australia)	Australia
SocietyOne Investments Pty Ltd	15 March 2022	100%	100%	Body corporate (Australia)	Australia
SocietyOne Investment Management Pty Ltd	15 March 2022	100%	100%	Body corporate (Australia)	Australia
Broker Services Pty Ltd (formerly SocietyOne Services Pty Ltd)	15 March 2022	100%	100%	Body corporate (Australia)	Australia
SocietyOne Livestock Lending Pty Ltd	15 March 2022	100%	100%	Body corporate (Australia)	Australia
MME Horizon Warehouse Trust[8]	19 December 2018	100%	100%	Trust (Australia)	Australia
MME Horizon 2020 Trust[8]	25 August 2020	100%	100%	Trust (Australia)	Australia
MME Autopay 2021 Trust[8]	23 November 2021	100%	100%	Trust (Australia)	Australia
MME PL Trust 2022-1[8]	12 May 2022	100%	100%	Trust (Australia)	Australia
MME Autopay ABS 2024-1 Trust[8]	25 January 2024	100%	–	Trust (Australia)	Australia
MME PL 2024-1 Trust[8]	18 May 2024	100%	–	Trust (Australia)	Australia
MME Share Plan Trust[9]	7 December 2020	100%	100%	Trust (Australia)	Australia
SocietyOne Funding Trust No. 1[10]	15 March 2022	–	100%	Trust (Australia)	Australia
SocietyOne PL 2021-1 Trust[8]	15 March 2022	100%	100%	Trust (Australia)	Australia
SocietyOne PL 2023-1 Trust[8]	19 May 2023	100%	100%	Trust (Australia)	Australia
SocietyOne Funding Trust No. 2[8]	15 March 2022	100%	100%	Trust (Australia)	Australia
SocietyOne Personal Loans Trust[11]	15 March 2022	–	–	Trust (Australia)	Australia
ListReady (NZ) Pty Limited	14 April 2020	100%	100%	Body corporate (New Zealand)	New Zealand
MoneyMe Financial Group (UK) Limited	21 October 2020	100%	100%	Body corporate (United Kingdom)	United Kingdom

[1] No entity within the Group is either a partner in a partnership or a participant in a joint venture.

[2] MoneyMe Limited is the Parent Company of the Group.

[3] Owns the residual income units relating to MME Horizon Warehouse Trust, MME Horizon 2020 Trust, MME Autopay 2021 Trust, MME PL Trust 2022-1, MME Autopay ABS 2024-1 Trust, MME PL 2024-1 Trust and SocietyOne PL 2023-1 Trust, and also owns 100% of the shares of MoneyMe TM Pty Limited.

[4] Owns 100% of the shares of ListReady Pty Limited, RentReady Pty Limited, ListReady (NZ) Pty Limited and Price Enquiry Pty Limited.

[5] Owns 100% of the shares of MoneyMe Financial Group (UK) Limited.

[6] On 8 September 2023, S.One SPV Pty Limited was voluntarily deregistered after an application by the Group to the Australian Securities and Investments Commission (**ASIC**). S.One SPV Pty Limited's exit from the Group has no impact on the Group's financial results.

[7] Owns the residual income units relating to SocietyOne PL 2021-1 Trust and SocietyOne Funding Trust No. 2. SocietyOne Australia Pty Ltd is also the trustee of SocietyOne P2P Lending Trust.

[8] Ownership reflects capital and residual income unit ownership.

[9] The purpose of the Trust is to support management of the MME Employee Equity Incentive Plan.

[10] SocietyOne Funding Trust No. 1 was terminated on 2 July 2023. The trust's termination reflects the transfer of assets from SocietyOne Funding Trust No. 1 to SocietyOne PL 2023-1 Trust as part of the planned term-out.

[11] The Group holds assets on trust for investors in the SocietyOne Personal Loans Trust. The Group holds no units in SocietyOne Personal Loans Trust, however, has power over the relevant activities of the structured entity. The Group is exposed to variable returns from its involvement in the structured entity and has the ability to affect its returns, therefore the Group consolidates the structured entity in the financial statements. The trust is a Structured Entity such that voting or similar rights are not the dominant factor in deciding who controls the entity.

2. New and amended accounting standards

The Group has assessed that there are no new or amended accounting standards for this reporting period that are likely to have a material impact for this report.

3. Material accounting policies

3.1 Basis of preparation

3.1.1 Statement of compliance

The Group is a for-profit business which is publicly accountable. The *Financial Report* is a general-purpose financial report, which has been prepared in accordance with the *Corporations Act 2001 (Cth)* and authoritative pronouncements of the Australian Accounting Standards Board (**AASB**) and International Financial Reporting Standards (**IFRS**).

The Group has adopted all the new and revised standards and interpretations issued by the AASB that are relevant to its operations and effective for the current financial year.

The *Consolidated Financial Statements* were authorised for issue in accordance with a resolution of the Directors on the date as set out in the Directors' Declaration.

3.1.2 Basis of accounting

The *Consolidated Financial Statements* have been prepared on the basis of historical cost, except for the revaluation of certain financial instruments as appropriate. Cost is based on the fair values of the consideration given in exchange for assets. In addition, the financial statements have been prepared using the accrual basis of accounting, except for the *Consolidated Statement of Cash Flows*.

3.1.3 Basis of consolidation

The *Consolidated Financial Statements* incorporate the assets and liabilities of all controlled entities of MoneyMe Limited as at 30 June 2024 and the results of all controlled entities for the twelve months then ended (for newly formed controlled entities since establishment date or acquired entities since acquisition date).

Controlled entities are all entities over which the Company has control. Control is achieved when the Company:

- has power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power over the investee to affect its returns.

Consolidation of an entity begins when the Company obtains control over the entity and ceases when the Company loses control of the entity. Specifically, income and expenses of an entity acquired or disposed of during the year are included in the *Consolidated Statement of Profit or Loss and Other Comprehensive Income* from the date the Company gains control until the date when the Company ceases to control the entity.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full upon consolidation.

3.1.4 Going concern

At the time of approving the financial statements, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Refer to Note 4.2 for further information.

3.1.5 Segment information

Management has determined that the Group has one reporting segment being the provision of consumer finance. The internal reporting framework is based on the principal activity. The assets as presented relate to the reporting segment, as identified above. The Group operates predominately in Australia.

3.1.6 Functional and presentation currency

The Financial Statements are presented in Australian dollars, which is the Group's functional currency.

3.1.7 Rounding

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.

3.1.8 Recognition, classification, and measurement

3.1.8.1 Gross loan receivables

The Group initially recognises gross loan receivables at fair value, net of any transaction costs and subsequently measures them at amortised cost as:

- the Group's business model is to collect contractual cash flows for its products until the account with the customer is closed; and
- the Group's contractual cash flows are solely payments of principal and interest (**SPPI**) on the principal outstanding.

Transferred loan receivables into the warehouse trusts are still recognised in the *Consolidated Financial Statements* as the Group:

a. is exposed to, or has rights to, variable equity returns in its capacity as the residual unit holder (or beneficiary as the case may be) of these trusts;
b. has the ability to impact the variable equity returns in its capacity as the originator of loan receivables and the servicer of these receivables on behalf of the trusts; and
c. is the sole subscriber to the junior Seller Notes issued by the trusts.

The Seller Notes go towards maintaining the minimum equity contribution (**subordination**) requirement. In addition to the Seller Notes, the Group's asset-backed securitisation program includes multiple classes of notes, which carry a floating interest rate.

The effective interest rate method is applied to loan receivable balances to include related fee income and brokerage commissions paid. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. The Group has updated its estimates relating to the effective life of the underlying financial assets that are used to calculate effective yield income since the prior financial year. The updates reflect a review of further historic data and the expected effective life of loan receivables. The Group plans to continue to review and update its estimates in this area for future reporting periods on the same basis.

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Loan receivables are written off when the Group has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a derecognition event. In certain cases, the Group estimates the expected subsequent debt sale when measuring ECL. The recoveries related to subsequent debt sale are recognised as a reduction to impairment expense in the period in which they are recognised. Due to the maturity of the Group's debt sale program as at 30 June 2024, the Group is able to recognise an estimated value of the expected recoveries at period end. The expected recoverable amount receivable from the debt sale is recognised as a debt sale recovery asset, until received. A true-up/down adjustment is made post-period end to the actual principal received as part of the debt sale.

3.1.8.2 Interest rate swaps

The Group enters into interest rate swaps to manage its exposure to interest rate risk. These derivatives are recognised initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. Derivatives are not offset in the financial statements unless the Group has both a legally enforceable right and intention to offset.

The realised and unrealised gains and losses from interest rate swaps are classified under interest expense in the *Consolidated Statement of Profit or Loss and Other Comprehensive Income*. This approach reflects the use of the interest rate swaps to manage exposure to interest rate risk, which arises because entities in the Group borrow funds at floating interest rates and lend funds at fixed interest rates.

For further details on interest rate swaps, refer to Notes 5, 6 and 19.

3.2 Expected credit loss provisioning

3.2.1 Loan receivables

In accordance with AASB 9 *Financial Instruments*, the Group recognises a loss provision in the *Consolidated Statement of Financial Position* for expected credit losses (**ECL**) relating to its financial assets. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. Net receivable-related provisioning includes an assessment in relation to the credit risk of undrawn commitments.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). It consists of three components:

a. Probability of default (**PD**): is an estimate of the likelihood that a loan receivable will default within a set period.
b. Loss given default (**LGD**): is an estimate of the loss arising on default.
c. Exposure at default (**EAD**): is the total value the business is exposed to when a loan receivable defaults.

The Group's provisioning considers general hardship (**hardship**). All new business applications undergo credit assessment in accordance with the Credit Policy and Responsible Lending Policy to establish the underlying credit risk. The Group has guidelines and solutions for customers experiencing financial hardship after the loan facility has been originated which involves completion of information gathering, verification and assessment that concludes that the borrower will be unable to continue to make contractual loan repayments without experiencing hardship. A borrower may be in hardship if they can only repay by reducing non-discretionary expenses. Hardship receivables have been classified in stage 2, unless they have a 90+ days past due (**DPD**) profile, in which case they are classified in stage 3. As at 30 June 2024, hardship receivables were 1.6% of the Group's gross loan receivables (30 June 2023: 1.9%).

ECL is collectively assessed and measured by classes of financial assets. The Group applies the three-stage AASB 9 model to determine the loss allowance of its financial assets as follows:

Stage 1	At initial recognition of financial assets and where there has not been a significant increase in credit risk (**SICR**) since origination, an allowance equal to 12-month ECL is recognised. 12-month ECL represents the portion of lifetime ECL that arises due to default events within 12 months from the reporting date. It is measured as the product of the PD over the next 12 months, LGD and EAD. The assessment that there has been no increase in credit risk since initial recognition is made in reference to a loan receivable being less than 30 DPD and not in hardship. Stage 1 assets exclude any receivables classified in stage 2 or 3.
Stage 2	The Group determines that there has been a significant increase in credit risk since initial recognition when a receivable exposure is greater than or equal to 30 DPD and less than 90 DPD or if a borrower declares financial difficulty and applies for hardship. An allowance equal to lifetime ECL is recognised for loans in Stage 2. Lifetime ECL represents credit losses resulting from default events throughout the expected life of the instrument. The Group recognises a loss provision for stage 2 assets as a product of the PD for the lifetime of the financial asset, LGD and EAD.
Stage 3	A financial asset is in 'default' when one or more contractual payments or loan receivable payments are equal to or more than 90 DPD. An allowance equal to lifetime ECL is recognised for loans in Stage 3. The Group recognises a loss provision as a product of the PD for Stage 3 loans, LGD and EAD for a stage 3 asset. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows. In certain cases, the Group subsequently recovers a portion of the written off amount through debt sales. Stage 3 assets exclude any receivables classified in stage 1 or 2.

Refer to Notes 4.3 and 10 for further information.

3.2.2 Cash, other receivables, and payables

The Group recognises and measures cash, cash equivalents, other receivables, and payables at amortised cost.

The Group assesses cash and other receivables for expected credit losses on an annual basis. With reference to the simplified approach, Management have assessed this to not be material, and therefore no provisioning has been recognised in the financial year.

Refer to Note 9 for cash and cash equivalents and Note 14 for other receivables and payables.

3.3 Revenue

The Group recognises revenue in accordance with AASB 9 *Financial Instruments* or AASB 15 *Revenue from Contracts with Customers* depending on its nature and classification. Interest income related to loan receivables, which includes all loan contractual and non-contingent interest, fees charged, and brokerage commission paid to introducers, is measured, and presented on an effective interest rate basis. Under AASB 9, the effective interest rate method is used on loan receivables, based on estimated future cash receipts over the expected life of the financial asset. In making their judgement of estimated future cash flows and expected life of the loan receivables balance, Management have considered the contractual and historical repayment pattern of the loan receivables.

The Group's referral commission income has been classified as revenue from contracts with customers and recognised under AASB 15 at a point in time when the performance obligation has been satisfied. The performance obligation is deemed satisfied once the lead has been provided to the respective party and is generally payable a month or within a month after the lead has been provided.

Contingent loan fee income (such as late fees) not classified under the effective interest rate method is reflected as other income and recognised as received at a point in time.

Refer to Notes 4.4 and 5 for further information.

3.4 Intangible assets (excluding goodwill)

3.4.1 Recognition, classification and measurement

3.4.1.1 Acquired intangibles

Intangible assets acquired in a business combination and recognised separately from goodwill are recognised initially at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses.

The acquisition date estimated useful lives of the Group's acquired intangible assets were 5 to 15 years.

The remaining useful lives of the acquired intangible assets are:

Software:	3 years
Brand Name:	8 years
Broker Relationships:	12 years

3.4.1.2 Internally-generated intangibles

Costs relating to internally developed software are capitalised only when:

- the technical feasibility of completing the intangible asset and commercial viability of the project is demonstrated;
- the Group has an intention and ability to complete the project and use it or sell it;
- the Group can demonstrate how the intangible asset will generate probable future economic benefits;
- there is availability of adequate technical, financial, and other resources to complete the development and to use or sell the intangible asset; and
- the cost can be measured reliably.

Such costs include payments to external contractors to develop the software, systems and personnel costs of employees directly involved in the project.

Internally developed software is stated at capitalised cost less accumulated amortisation and any accumulated impairment losses.

Subsequent expenditure on capitalised intangible assets is capitalised only when it increases the future economic benefits embodied in the specific assets to which it relates. All other expenditure is expensed as incurred.

The applicable estimated useful life of the Group's internally developed software is 2 to 5 years.

3.4.2 Derecognition and impairment of intangible assets (excluding goodwill)

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

At the end of each reporting period, the Group reviews the carrying amounts of its intangible assets, including non-financial assets, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit (**CGU**) to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGUs, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified.

The recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset, for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a CGU) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or CGU) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Refer to Note 11 for further information.

3.5 Goodwill

3.5.1 Recognition, classification and measurement

Goodwill is initially measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

Goodwill is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognised. Goodwill has an indefinite useful life and is not amortised but reviewed for impairment at least annually.

3.5.2 Derecognition and impairment of goodwill

On disposal of a CGU, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

For the purpose of impairment testing, goodwill is allocated to each of the Group's CGUs (or groups of CGUs) expected to benefit from the synergies of the combination. CGUs to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired.

If the recoverable amount of the CGU is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata, based on the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Refer to Notes 4.6 and 11 for further information on the impairment assessment, including assumptions used in determining the recoverable amount of goodwill.

3.6 Taxation

The Company and its wholly-owned Australian resident entities are members of a tax-consolidated group under Australian tax law. The Company is the head entity of the tax-consolidated group. In addition to its own current and deferred tax amounts, the company also recognises the current tax liabilities and assets and deferred tax assets arising from unused tax losses and relevant tax credits of the members of the tax-consolidated group.

3.6.1 Income tax expense or benefit

The income tax expense or benefit represents the sum of the tax currently payable or refund receivable, and the application of any deferred tax in the period.

3.6.2 Current tax

The tax currently payable or receivable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognised for those matters for which the tax determination is uncertain, but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable.

Current tax is recognised in profit or loss, except where it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current tax is also recognised in other comprehensive income or directly in equity respectively.

3.6.3 Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group can control the reversal of the temporary difference, and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences, and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is settled at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the way the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Deferred tax is recognised in profit or loss, except where it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the deferred tax is also recognised in other comprehensive income or directly in equity respectively.

3.6.4 Goods and services tax

Revenues, expenses, and assets are recognised net of the amount of goods and services tax (**GST**), except where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or for receivables and payables that are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the *Consolidated Statement of Cash Flows* on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

Refer to Notes 4.5 and 7 for further information.

3.7 Funding and liquidity

The Group recognises and measures financial liabilities when it enters into the obligation, at its fair value minus, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the issue of the financial liability. Transaction costs are defined as incremental costs that are directly attributable to the issue of the financial liability that would not have been incurred if the Group had not acquired the financial instrument. The effective interest rate method is used on borrowings to calculate the amortised cost of a financial liability and to allocate fee expenses over the relevant period.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled, or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

When the Group exchanges with the existing lender one debt instrument into another one with substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Group accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between: (1) the carrying amount of the liability before the modification; and (2) the present value of the cash flows after modification is recognised in profit or loss as the modification gain or loss within other gains and losses.

Refer to Notes 15 and 19 for further information.

4. Critical accounting estimates and judgements

4.1 Overview

In the application of the Group's accounting policies, Management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The significant estimates and judgements made have been described below.

4.2 Going concern

The financial statements have been prepared on the going concern basis, which anticipates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

During the financial year ended 30 June 2024, the Group recorded a net profit after income tax of $22.7 million (30 June 2023: $12.3 million), had a net asset position of $189.9 million (30 June 2023: $166.1 million) and unrestricted cash and cash equivalents of $19.8 million (30 June 2023: $16.1 million).

As at 30 June 2024, the Group has undrawn facilities of $565.3 million across its warehouse trusts (30 June 2023: $446.3 million) and as of the date of signing these financial statements has complied with the covenant requirements under its various funding agreements.

The Group's cash flow forecast demonstrates 12 months of continued operations with access to funds from operating cash flows, existing funding arrangements, and other funding sources to support ongoing operations.

The Group'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 mitigate against its funding risks. In order to mitigate against these funding risks, the Group has demonstrated an ability to term-out or extend their warehouse arrangements. The Group maintains strong relationships with its financiers.

The Directors consider there is a clear basis for the Group to continue normal business activities, realise assets and settle liabilities in the normal course of business and that the Group will continue to operate as a going concern. The Group actively engages with funders in the normal course of business to extend existing facilities and set-up new arrangements.

Refer to the *Operating and Financial Review* and Notes 15 and 19 of the *Financial Report* for further related information.

4.3 Expected credit losses

4.3.1 Loan receivable credit risk and default

ECLs are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. AASB 9 *Financial Instruments* does not define what constitutes a significant increase in credit risk. The Group judges that the credit risk of an asset has moved to stage 2 when a loan receivable exposure is greater than or equal to 30 DPD and less than 90 DPD or if a borrower declares financial difficulty and applies for hardship. The Group judges that a financial asset is in stage 3 when one or more contractual payments loan receivable payments are equal to or more than 90 days past due.

4.3.2 Base loss allowance calculation

4.3.2.1 Overview

PD constitutes a key input in measuring ECL. PD is an estimate of the likelihood of default over a given time horizon based on historic customer repayment data. LGD is an estimate of the loss arising on default. They are used to calculate the difference between the contractual cash flows due and those that the Group would expect to receive.

From FY23, the Group introduced new ECL models to support the focus on continuous improvement in this key judgement area. These models have been built by an experienced external third party and are reconciled and maintained internally by Management.

4.3.2.2 Autopay loan receivable ECL

The secured Autopay product was launched as a pilot in April 2021. In FY23 and FY24, Autopay has been provisioned based on benchmarking and book performance reviews to estimate a reasonable provision rate, i.e. using a coverage rate approach to derive the product's ECL.

The loss rates and overall coverage rates are benchmarked externally to other asset finance products and how they are performing in the market.

The Group expects to be able to apply full data modelling as it does for its other assets in future reporting periods in line with the availability of an appropriate level of historic data.

4.3.2.3 Non-Autopay loan receivable ECL

The Group has separate models for its unsecured suite of products, which comprises the variable rate and fixed rate personal loan (**PL**), Freestyle and ListReady products.

The variable rate PL and Freestyle modelling applies up to 7 years of the historical data and fixed rate PL modelling applies up to 4 years of the historical data. These are the same metrics used in both FY23 and FY24.

The PD models are developed based on the historical default rates for each segment. PD for fixed rate and variable rate PLs have been segmented into various groups based on DPD status, product type, and customer Equifax scores and residential status. PD for PL is further segmented into variable rate PL and fixed rate PL. These are the same metrics used in both FY23 and FY24.

Freestyle PD has been segmented into various groups based on DPD status, Equifax scores and the loan size. LGD is calculated using historical data of recoveries from loans defaulted in the past. LGD has been segmented into PLs and Freestyle based on product type to account for different risk profiles and recovery patterns. LGD for PL is further segmented into variable rate PL and fixed rate PL. These are the same metrics used in both FY23 and FY24.

The credit conversion factor (**CCF**) is used to assess expected losses from undrawn commitments on Freestyle. The CCF is calculated through a MONEYME Group-specific modelled CCF. This is the same methodology used in both FY23 and FY24. The weighted average CCF was 51.0% for FY24 (FY23: 54.0%).

Recovery expectations have been refreshed at a product level in reference to historical data, as well as current and expected new forward flow debt sale agreements. Recovery expectations have been incorporated into the base ECL models as part of the LGD calculation. This is the same methodology used in both FY23 and FY24.

The fixed rate PL product was acquired by the Group as part of the SocietyOne acquisition in FY22. As at 30 June 2024, 17.0% of the fixed rate PL loan receivables portfolio is secured (30 June 2023: 18.0%), while the remaining balances are unsecured. The Group uses separate models for its fixed rate PL product. The PD model is developed based on the historical default rates for each segment. LGD is calculated for fixed rate PL product using historical data of recoveries from loans defaulted in the past. The fixed rate PL ECL model for loan receivables considers the aging of receivables historical collection rates, specific knowledge of the individual borrower's financial circumstances and expected performance of the loan receivables portfolio. The calculation of PDs is a function of internal credit ratings (based on a scorecard) and shared characteristics that are highly correlated to credit risk such as previous defaults. The LGD associated with the PD used is the magnitude of the ECL in a default event. The LGD is estimated using historical loss rates considering relevant factors for individual exposures or portfolios. This is the same method used to calculate PD, LGD and EAD for the secured fixed rate PL product in FY23.

4.3.3 Loss allowance overlay calculations

4.3.3.1 Model risk overlay

Management have applied model risk overlays to address the risk of data modelling errors. Similar to FY23, in FY24 Management have considered the model risk overlay at an individual product level. Overall, the model risk overlay in FY24 has been reduced from prior periods as the Group sees continued improvements in its ECL modelling and forecasting.

4.3.3.2 Modelled macroeconomic overlay

Management have also applied a macroeconomic overlay to reflect uncertainty from the broader economic environment. Macroeconomic overlays for FY23 and FY24 have been determined based on the same overall statistical modelling approach. This modelling involves regression analysis using historical macroeconomic data sourced from a credible third party to support the determination of key macroeconomic predictors to be used for scenario modelling.

The principal macroeconomic indicators referenced in the economic scenarios considered for the position at 30 June 2024 are cash rate and unemployment. This is the same used for the 30 June 2023 position. The models referenced information from the Australian Prudential Regulation Authority Authorised Deposit-Taking Institution quarterly performance statistics for losses data, with a set of variables obtained from the Australian Bureau of Statistics including gross domestic product (**GDP**), GDP growth rates and headline consumer price index growth.

In FY24, macroeconomic scenario modelling references a base-case forecast from credible third parties, which is adjusted to determine upside and downside scenarios. This is the same methodology used in FY23. The weightings used in FY24 are 68.0% for base case scenario (FY23: 68.0%) and 16.0% for the upside and downside scenarios (FY23: 16.0%).

A 100% upside scenario weighting would result in a reduction of the Group's FY24 provision by $14.4 million to 3.5%. A 100% downside scenario weighting would result in an increase to the Group's FY24 provision by $14.4 million to 5.8%.

Refer to Notes 3.1.8 and 10 for further information.

4.4 Fee income and expense recognition

The Group's interest and fees on loan receivables uses the effective interest rate method that reflects the expected useful life of the underlying financial asset and the rate that discounts cash flows back to the present value. In making their judgements as to the expected life of the underlying loan receivables balance and the discount rate applicable, Management have considered the contractual and historical repayment patterns of the loan receivables. The Group has further updated its estimates relating to the effective life of the underlying financial assets that are used to calculate effective yield income since the prior reporting period. The updates reflect a review of further historical data and the expected effective life of loan receivables. The Group plans to continue to review and update its estimates in this area for future reporting periods on the same basis.

The Group's Autopay and PL products involve distribution via a broker and dealer commission model. Commissions paid for loan originations are considered within an effective yield calculation and amortised over the expected life of the loan.

Refer to Note 3.3 for further information.

4.5 Taxation

The Group's current tax balances reflect management's assessment of the amount of tax payable or receivable in the current period. This assessment is supported by specialist independent tax advice.

The Group's deferred tax balances reflect an expectation to recover or settle temporary differences that relate to tax. These assessments and expectations reflect an interpretation of tax legislation regarding arrangements entered into by the Group and the application of tax rates that are expected to apply in the period when tax liabilities are expected to settle or tax assets are expected to be utilised.

Deferred tax asset (**DTA**) recognition reflects an assessment that it is probable that there will be enough taxable profits against which to utilise the benefits of the temporary differences and that they are expected to reverse in the foreseeable future. Management have applied overlay adjustments to all deferred tax asset balances to reflect uncertainties relating to model risk, business uncertainties and uncertainties that reflect the macroeconomic environment. Management have assessed that it is probable there will be enough taxable profits against which to utilise the benefits of the temporary tax compared to accounting differences and that these are expected to reverse in the foreseeable future.

Refer to Note 7 for further information.

4.6 Impairment of intangible assets, including goodwill

Management have determined that no impairment of the intangible assets or goodwill is required for the period ending 30 June 2024.

In determining the recoverable amount of the Group, Management are required to make certain estimates and judgments which are key inputs in calculating the value in use (**VIU**). These are:

- The type of valuation model used: management determined that a discounted cash flow (**DCF**) model is the appropriate valuation model.
- Financial plans, which include forecasts of loan book growth, net interest margin (**NIM**), ECL and overheads. Management recognises that future performance is inherently uncertain, particularly in relation to expected credit losses and NIM. These outcomes could be favourable or adverse. The financial plan has been subject to significant oversight, review, and stress testing. It has also been endorsed by the Board.
- The discount rate used in the VIU model, which is a function of the risk-free rate plus the market risk premium, multiplied by the levered beta of MONEYME's stock. A dynamic discount rate has been utilised as this best reflects the risk of recourse debt on the Group's equity investors. The dynamic discount rate is the implied cost of equity adjusted for recourse debt across the forecast period.
- The growth rate used in the VIU model, which reflects Management's projections included and approved in the financial plan. This expected growth is based on prior experience, adjusted for Management's expectations of the business' product offering and the macroeconomic environment in future periods.
- The terminal growth rate used in the VIU model, which is the long-term growth rate reflective of a going concern entity expected to perform into perpetuity. It is not reflective of Management's expectations of the Group's growth trajectory, which exceed the terminal growth rate, and has been used for the purposes of impairment testing only.

The Group plans to continue to review and update its estimates in this area for future reporting periods on the same basis.

Management believe that the potential impacts of the current economic environment have been adequately considered and that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the Group.

Refer to Note 11.3 for further information.

5. Other income

	Note	2024 $'000	2023 $'000
Referral income	3.3	174	278
Fair value gains on interest rate swaps		–	1,928
Other customer fee income[12]		6,191	5,870
Other		653	1,142
Total other income		**7,018**	**9,218**

[12] Relates to contingent customer revenue, including late fees and dishonour charges.

6. Expenses

6.1 Interest expense

	Note	2024 $'000	2023 $'000
Interest on borrowings		98,125	89,633
Lease liability interest	12.2	224	172
Fair value losses on interest rate swaps		123	–
Interest expense		**98,472**	**89,805**

At 30 June 2024, the Group recognised $2.6 million of interest rate swaps as derivative financial instrument assets in the *Consolidated Statement of Financial Position* (30 June 2023: $7.9 million). The $0.1 million net loss recognised in interest expense (FY23: $1.9 million net gain recognised in other income), reflects $4.2 million fair value loss on interest rate swaps (FY23: $2.6 million), net of $4.1 million interest income received during the financial year (FY23: $4.5 million).

Refer to Notes 3 and 19 for further information on derivative financial instruments.

6.2 Operating expenses

Operating expenses include employee expenses of $20.0 million in FY24 (FY23: $19.5 million). These are attributed across the sales and marketing expense, product design and development expense, and general and administrative expense categories.

7. Taxation

7.1 Income tax

	2024 $'000	2023 $'000
The components of tax expense comprise:		
Current tax	3,968	4,855
Deferred tax	(14,306)	(4,855)
Income tax (benefit)	**(10,338)**	**–**

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

	2024 $'000	2023 $'000
Profit related to group before income tax	**12,387**	**12,286**
Less: profit / (loss) related to entities outside the consolidated tax group	353	(1,413)
Adjusted profit related to group before income tax	**12,034**	**13,699**
Income tax using the domestic tax rate of 30.0% in 2024 (2023: 30.0%)	3,610	4,110
Effect of expenses that are not deductible	358	745
Recognition of previously unrecognised deferred tax assets	(14,306)	(4,855)
Income tax (benefit)	**(10,338)**	**–**

7.2 Net deferred tax

	Net deferred tax at 30 June 2023 $'000	Recognised in P&L $'000	Net deferred tax at 30 June 2024 $'000
Net loan receivables	**5,282**	(1,044)	**4,238**
Derivative financial instruments	**–**	515	**515**
Intangible asset	**(3,530)**	(890)	**(4,420)**
Right-of-use assets	**(889)**	304	**(585)**
Property, plant and equipment	**122**	97	**219**
Other receivables	**25**	(2,689)	**(2,664)**
Borrowings	**115**	(115)	**-**
Other payables	**60**	48	**108**
Lease liabilities	**380**	(115)	**265**
Employee related provisions	**280**	100	**380**
IPO costs	**1,347**	(466)	**881**
Tax losses	**–**	14,593	**14,593**
Net deferred tax asset	**3,192**	10,338	**13,530**

A DTA has been utilised that reflects an estimate as to the tax recoverable on differences between the carrying amounts of assets in the Financial Statements and the corresponding tax bases used in the computation of taxable profit as at 30 June 2024.

The carrying amount of deferred tax assets has been reviewed as at 30 June 2024 in reference to the current macroeconomic environment. 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.

The additional $10.3 million of DTA recognised in FY24 reflects consideration of:

- The profit reported by the business in FY23 and FY24, and expected future profits against which the on-balance sheet DTA will be utilised.
- A continued shift in the composition in the Group's loan receivables portfolio towards secured assets, which in turn has seen the credit quality of the loan book increase.
- The contracted revenue associated with these receivables.
- The reduction achieved in the Group's funding and operating costs relative to the Group's loan receivables growth.
- The momentum in loan receivable originations that is reasonably expected to continue, supported by the core PL, Autopay and credit card products.

These factors provide sufficient evidence that sufficient taxable profit will be available against which the recognised DTA can and will be utilised by the Group.

It is noted that the reported DTA excludes $28.2 million (30 June 2023: $42.3 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. Of this balance, $18.5 million (30 June 2023: $31.4 million) relates to accumulated tax losses, capital losses and R&D offsets.

8. 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 basic earnings per share 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.

	2024 $'000	2023 $'000
Net profit after income tax	22,725	12,286
	No.	**No.**
Weighted average number of ordinary shares used in calculating basic EPS	795,078,476	321,359,863
Adjustments for calculation of diluted EPS:		
Options	–	–
Rights	–	–
Weighted average number of ordinary shares used in calculating diluted EPS	**795,078,476**	**321,359,863**
	cents	**cents**
Basic profit per share	2.9	3.8
Diluted profit per share	2.9	3.8

9. Operating cash flow reconciliation

	2024 $'000	2023 $'000
Net profit after income tax	**22,725**	**12,286**
Non-cash items:		
Amortisation of commission fees	9,798	5,939
Lease interest expense	224	172
Amortisation on borrowing costs	5,985	4,826
Share-based payments expense	1,100	2,128
Depreciation and amortisation expense	10,946	11,340
Other non-cash operating items	90	(20)
Movements in:		
Net loan receivables	(102,048)	176,593
Derivative financial instruments	5,338	1,641
Current tax asset	–	13
Net deferred tax asset	(10,338)	–
Intangible assets	(100)	–
Other receivables	(810)	3,367
Borrowings	5,139	3,401
Employee-related provisions	350	(1,699)
Other payables	821	(11,601)
Total operating cash movements	**(50,780)**	**208,386**

10. Net loan receivables

All disclosures in Note 10 include accrued interest and deferred acquisition cost balances where relevant.

10.1 Balances summary

10.1.1 Overview

	2024 $'000	2023 $'000
Gross loan receivables	1,218,591	1,149,646
Loan receivable provisions	(56,792)	(75,993)
Net loan receivables	**1,161,799**	**1,073,653**
Provisions as % gross loan receivables	4.7%	6.6%

The provision as a percentage of gross loan receivables has decreased to 4.7% as at 30 June 2024, from 6.6% as at 30 June 2023.

10.1.2 Gross loan receivable movements

	2024 $'000	2023 $'000
Opening balance	**1,149,646**	**1,345,276**
Loan receivables originated during the year	626,899	541,686
Payments received	(480,845)	(645,370)
Gross loan receivables written off	(77,109)	(91,946)
Closing balance	**1,218,591**	**1,149,646**

10.1.3 Loan receivable provision movements

	2024 $'000	2023[13] $'000
Opening balance	**75,993**	**81,488**
Additional provisioning	43,879	71,249
Net loan receivables written off	(63,080)	(76,744)
Closing balance	**56,792**	**75,993**

[13] The prior year provision movements have been updated to reflect the net release of provisions on write-off. The FY23 closing balance remains unchanged. This update has also been reflected in the FY23 loan receivable provision movements by impairment stage in Note 10.2.3.

10.2 Loan receivable balances by impairment stage

10.2.1 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.

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 % gross loan receivables	2.0%	30.4%	81.8%	4.7%

30 June 2023	Stage 1 $'000	Stage 2 $'000	Stage 3 $'000	Total $'000
Gross loan receivables	1,061,815	52,847	34,984	1,149,646
Loan receivable provisions	(25,389)	(21,404)	(29,200)	(75,993)
Net loan receivables	**1,036,426**	**31,443**	**5,784**	**1,073,653**
Stage % of gross loan receivables	92.4%	4.6%	3.0%	100.0%
Provisions as % gross loan receivables	2.4%	40.5%	83.5%	6.6%

The Group's gross loan receivables grew by $68.9 million (6.0%) 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 4.7% as at 30 June 2024, from 6.6% as at 30 June 2023. 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 54.9% of the loan book as at 30 June 2024 (30 June 2023: 43.7%);
- 88.9% of the loan book at 30 June 2024 had an Equifax credit score equal to or above 600, an improvement from 83.2% as at 30 June 2023; and
- net loan write-offs decreased by 17.8% in FY24 from FY23 and there was a reduction in the stage 1 and 2 provisions, reflecting growth in the Autopay loan book and run-off of the Group's back-book.

10.2.2 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.

	Stage 1	Stage 2	Stage 3	Total
30 June 2024	**$'000**	**$'000**	**$'000**	**$'000**
Opening balance	**1,061,815**	**52,847**	**34,984**	**1,149,646**
Loan receivables originated during the year	626,899	-	-	626,899
Payments received	(450,960)	(21,439)	(8,446)	(480,845)
Transfers between stages	(94,902)	22,925	71,977	–
Gross loan receivables written off	–	–	(77,109)	(77,109)
Closing balance	**1,142,852**	**54,333**	**21,406**	**1,218,591**

	Stage 1	Stage 2	Stage 3	Total
30 June 2023[14]	**$'000**	**$'000**	**$'000**	**$'000**
Opening balance	**1,279,506**	**36,128**	**29,642**	**1,345,276**
Loan receivables originated during the year	541,686	-	-	541,686
Payments received	(596,065)	(29,666)	(19,639)	(645,370)
Transfers between stages	(163,312)	46,385	116,927	-
Gross loan receivables written off	-	-	(91,946)	(91,946)
Closing balance	**1,061,815**	**52,847**	**34,984**	**1,149,646**

[14] The prior year payments received and transfers between stages figures have been updated. The FY23 closing balance remains unchanged.

The above table reflects $1.1 billion, 93.8% (30 June 2023: $1.1 billion, 92.4%) of FY24 closing gross loan receivables being in stage 1 provisioning.

The Group's gross loan receivables consist of principal outstanding, accrued interest and deferred acquisition costs. Deferred acquisition costs represent 4.2% or $51.2 million of the total gross loan receivable balance as at 30 June 2024 (30 June 2023: 2.5%, $29.2 million).

The Group's gross loan receivables increased from the 30 June 2023 position, reflecting increased originations period-on-period. Further, the Group saw a reduction in loan receivables written off in FY24 as a result of improving credit quality receivables and enhanced origination and collection processes.

10.2.3 Loan receivable provision movements by impairment stage

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

30 June 2024	Stage 1 $'000	Stage 2 $'000	Stage 3 $'000	Total $'000
Opening balance	**25,389**	**21,404**	**29,200**	**75,993**
Loan receivables originated during the year	24,678	-	-	24,678
Transfers between stages and risk parameter changes	(27,323)	(4,867)	51,391	19,201
Net loan receivables written off	-	-	(63,080)	(63,080)
Closing balance	**22,744**	**16,537**	**17,511**	**56,792**

30 June 2023	Stage 1 $'000	Stage 2 $'000	Stage 3 $'000	Total $'000
Opening balance	**40,225**	**15,168**	**26,095**	**81,488**
Loan receivables originated during the year	17,029	-	-	17,029
Transfers between stages and risk parameter changes	(31,865)	6,236	79,849	54,220
Net loan receivables written off	-	-	(76,744)	(76,744)
Closing balance	**25,389**	**21,404**	**29,200**	**75,993**

The above table reflects a $19.2 million (25.3%) decrease in the Group's loan receivable provision from $76.0 million as at 30 June 2023 to $56.8 million as at 30 June 2024.

The reduction in the Group's loan receivable provision is primarily due to improvements in the Group's modelled outputs. In particular, the Group's LGD and PD modelling outputs improved, reflecting data updates in FY24 that reflect the higher credit quality loan book at 30 June 2024 when compared to 30 June 2023.

The key externally forecasted inputs for the Group's modelled macroeconomic overlays (interest rate and unemployment rate) have seen a reduction from 30 June 2023 to 30 June 2024, reflecting a slightly more favourable outlook.

96.1% 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 30 June 2024 were $30.9 million (30 June 2023: $41.9 million). This comprised gross undrawn loan receivables of $32.6 million (30 June 2023: $44.1 million) less provision balance $1.7 million (30 June 2023: $2.2 million).

Refer to Notes 3.2 and 4.3 for further information.

11. Intangible assets including goodwill

11.1 Intangible assets (excluding goodwill)

30 June 2024	Other software $'000	Acquired software $'000	Brand names $'000	Broker relationships $'000	Total $'000
Opening balance	**10,019**	**13,289**	**4,886**	**4,563**	**32,757**
Additions - in the ordinary course of business	4,923	–	–	–	4,923
Amortisation expense for the period	(3,165)	(4,772)	(562)	(351)	(8,850)
Closing balance	**11,777**	**8,517**	**4,324**	**4,212**	**28,830**
Intangible assets at cost	19,866	18,757	5,613	5,018	49,254
Accumulated amortisation	(8,089)	(10,240)	(1,289)	(806)	(20,424)
Closing balance	**11,777**	**8,517**	**4,324**	**4,212**	**28,830**

30 June 2023	Other software $'000	Acquired software $'000	Brand names $'000	Broker relationships $'000	Advertising contract $'000	Total $'000
Opening balance	**5,665**	**18,757**	**5,613**	**5,018**	**1,000**	**36,053**
Additions - in the ordinary course of business	6,230	–	–	–	–	6,230
Amortisation expense for the period	(1,866)	(5,468)	(727)	(455)	(1,000)	(9,516)
Impairment expense for the period	(10)	–	–	–	–	(10)
Closing balance	**10,019**	**13,289**	**4,886**	**4,563**	**–**	**32,757**
Intangible assets at cost	14,943	18,757	5,613	5,018	1,000	45,331
Accumulated amortisation	(4,924)	(5,468)	(727)	(455)	(1,000)	(12,574)
Closing balance	**10,019**	**13,289**	**4,886**	**4,563**	**–**	**32,757**

The Group's intangible asset balance primarily relates to assets that were recognised upon acquisition of SocietyOne on 15 March 2022. In line with guidance outlined in AASB 3 *Business Combinations*, the Group identified and recognised $30.4 million of intangible assets on the date of acquisition, which included software, brand names, broker relationships and advertising contract. The Group has reviewed the expected useful lives for each of the acquired assets for the current reporting period. The Group revised the useful life for software programs no longer in use given the completed migration of the SocietyOne back-book onto the Horizon platform.

Other software intangible assets held at 30 June 2024, with closing balance $11.8 million (30 June 2023: $10.0 million), is made up of internally generated intangible assets relating to Horizon as well as external costs incurred in developing the Group's intangible assets. Horizon supports the Group's loan receivable processes, from origination, underwriting and settlement to servicing, securitisation funding and collection management. Capitalised spend reflects both the addition of new product capability to the system, and further system capability enhancements, such as Artificial Intelligence capability developments. The Horizon asset is being amortised on a straight-line basis over 5 years.

Refer to Note 3.4 for further information.

11.2 Goodwill

The Group recognised goodwill of $63.5 million upon acquisition of SocietyOne in FY22. There has been no impairment of goodwill in FY23 and FY24.

11.3 Impairment of intangible assets

11.3.1 Impairment testing approach

The Group performed an impairment test as at 30 June 2024. Management has considered the Group's reporting and operating segments and determined that the Group is one CGU for the purposes of allocating the intangible assets balance of $92.3 million ($63.5 million of goodwill and $28.8 million of intangible assets).

The impairment test compared the Group's recoverable amount against its carrying value as at this date. The recoverable amount of the Group as a CGU is determined based on a VIU calculation. The VIU is based on a forecast budget prepared by management and approved by the directors for a 4-year period. The cash flows beyond the 4-year forecast period are extrapolated based on the perpetual growth method of calculating terminal value. This method assumes that the business will continue to generate free cash flow (**FCF**) at a normalised state forever. The assumption used for the terminal growth rate is stated in the below table.

11.3.2 Key judgements and assumptions

The following table sets out the key assumptions used by Management to determine the VIU.

Key assumptions	Description
Financial plan	This reflects Management's 4-year forecast to FY28 and was approved by the Group's Board in July 2024.
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.
Pre-tax dynamic discount rate	A pre-tax dynamic discount rate of ~13% (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.

The Group has considered different scenarios in its determination of its VIU. These consist of:

1) Base case: Current management forecasts for the business in the macroeconomic environment:

- Loan book growth – moderate growth is assumed in the immediate term in reference to the current macroeconomic environment, increasing in line with expected improvements in the environment.
- Expected credit losses and provisions – ratios projected to improve over time in line with the credit quality of the underlying receivables and macroeconomic environment.
- Net interest margin – expected to remain stable.
- Discount rate – dynamic discount rate (~13%) used over the forecast period reflecting the projected capital structure of the Group.

2) Stress scenario: Management have considered several stress scenarios which apply variations to expected credit losses, net interest margin, the discount rate and the growth rate which reflect the most judgmental model inputs.

a. Discount rate – reflected through the application of a range of discount rates to the base case. These discount rates are reflective of the risks posed by other potential macroeconomic situations, including a downturn of the global economy, reduced access to capital markets for funding planned growth and failure to realise anticipated growth.
b. Stress scenario combining the following – compared to the base case, a 100 bps increase in expected credit losses in FY25 with a subsequent flow-on increase in future years, a 20% reduction in loan book originations and a reduction in net interest margin.

The recoverable amount of the Group exceeded the carrying value in all stress-tested scenarios.

Management believes that no reasonably possible change in any of the key assumptions would cause the carrying value to exceed the recoverable amount.

Scenario	Headroom as at 30 June 2024
Base case	90%
Stress test scenarios:	
a) Discount rate stress (+1%)	71%
b) Combined stress scenario	38%

12. Leases

The Group's lease commitments during the financial year relate to office premises leased at 131 Macquarie Street, Sydney NSW 2000 and 352 Hunter Street, Newcastle NSW 2300.

The Group also has a commitment related to a short-term property lease that is accounted for according to AASB 16 *Leases* paragraph 6, with lease payments being expensed when incurred. The expense incurred in relation to this lease to 30 June 2024 was $0.07 million (30 June 2023: $0.06 million).

All the above leases have been recognised in accordance with AASB 16 *Leases* as follows.

12.1 Right-of-use assets

	2024 $'000	2023 $'000
Opening balance	**2,961**	**2,500**
Lease adjustment[15]	92	1,399
Depreciation expense for the period	(1,106)	(938)
Closing balance	**1,947**	**2,961**

[15] 2023 amount relates to adjustment for the extension of the Sydney lease for a further two years. 2024 amount relates to an adjustment to the Newcastle lease schedule.

12.2 Lease liabilities

	2024 $'000	2023 $'000
Opening balance	**3,117**	**2,662**
Interest accrual in the preiod	224	172
Payments in the period	(1,257)	(1,116)
Lease adjustment[16]	92	1,399
Closing balance	**2,176**	**3,117**
Net lease related (liability)	**(229)**	**(156)**

[16] 2023 amount relates to adjustment for the extension of the Sydney lease for a further two years. 2024 amount relates to an adjustment to the Newcastle lease schedule.

13. Property, plant and equipment

	2024 $'000	2023 $'000
Opening balance	**3,082**	**1,380**
Additions - in the ordinary course of business	73	2,610
Disposals	–	(22)
Movements in accumulated depreciation	(975)	(886)
Closing balance	**2,180**	**3,082**
Property, plant and equipment at cost	5,176	5,102
Accumulated depreciation	(2,996)	(2,020)
Total property, plant and equipment	**2,180**	**3,082**

Property, plant, and equipment includes office fit-out costs with a written down value of $2.0 million as at 30 June 2024 (30 June 2023: $2.8 million).

Property, plant, and equipment are stated at cost less accumulated depreciation. Cost includes expenditure that is directly attributable post-acquisition. The Group's policy is to provide for any "make-good" property lease-related requirements.

The depreciable amount of all fixed assets is depreciated on straight-line basis over their estimated useful lives to the entity, commencing from the time the asset is classified as ready for use. Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. The estimated useful life, residual values and depreciation method are reviewed at the end of each annual reporting period.

The carrying amount of plant and equipment is reviewed annually to ensure it is not in excess of the recoverable amount from these assets. The gain or loss arising on disposal or retirement of an item of plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

The estimated useful lives used in calculation of depreciation ranges from 1 to 8 years in relation to the underlying asset being depreciated.

14. Other receivables and payables

14.1 Other receivables

	2024 $'000	2023 $'000
Delinquent assets recoverable[17]	11,779	7,913
Prepayments[18]	2,146	4,868
Net GST receivables[19]	4,896	27
Other receivables	660	1,614
Total other receivables	**19,481**	**14,422**

[17] Reflects expected recoveries on loan receivables written off, including recoveries from the Group's debt sale program.
[18] Predominantly relates to marketing placements largely in the form of advertisements with a third-party provider that must be fully utilised by 31 December 2024. Any unused media placements will lapse after this date.
[19] Reflects GST receivable expected following review of the Group's eligibility to claim reduced input tax credits on certain expenses.

The other receivables balance is considered to have low credit risk following an assessment of the relevant counterparties.

14.2 Other payables

	2024 $'000	2023 $'000
Trade payables	1,381	1,906
Accrued expenses	1,831	2,954
Customer credit balances	2,094	794
Other payables	647	545
Total other payables	**5,953**	**6,199**

15. Borrowings

15.1 Borrowings balances

The table below includes effective interest rate related balances.

	2024 $'000	2023 $'000
Opening balance	**1,115,421**	**1,358,271**
Drawdowns	337,404	299,752
Repayments	(301,298)	(551,633)
Other	15,184	9,031
Closing balance	**1,166,711**	**1,115,421**

The Group sells loan receivables to special purpose vehicle securitisation warehouses through its asset-backed securitisation 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.

Transaction costs incurred that are attributable to the issue of borrowings or significant modification of existing borrowing terms are capitalised and amortised across the respective borrowing term on a straight-line basis. During FY24, $2.5 million of transaction costs were capitalised (FY23: $4.7 million).

15.2 Gross loan receivables by funding source

The table below includes effective interest rate related balances.

	2024 $'000	2023 $'000
MME Horizon 2020 Warehouse Trust[20]	411,854	292,831
MME Autopay 2021 Trust	360,636	314,597
SocietyOne Funding Trust No. 2 [20]	196,215	111,716
MME Horizon Warehouse Trust	88,863	83,995
MME PL Trust 2022-1	–	96,684
SocietyOne PL 2021-1 Trust	–	57,590
SocietyOne PL 2023-1 Trust	76,513	132,056
SocietyOne Personal Loans Trust[20]	26,383	26,148
MoneyMe Financial Group Pty Limited[21]	58,127	34,029
Gross loan receivables	**1,218,591**	**1,149,646**

[20] At 30 June 2024, the SocietyOne Personal Loans Trust had a $26.4 million investment in MONEYME assets, $14.2 million of which reflects a direct investment in MONEYME assets and the remaining $12.2 million as indirect investment through note holdings in the MME Horizon 2020 Warehouse Trust and the SocietyOne Funding Trust No. 2. The MME Horizon 2020 Warehouse Trust and the SocietyOne Funding Trust No. 2 in the table above exclude the gross loan receivables funded by the mezzanine note investments completed by SocietyOne Personal Loans Trust.

[21] The approach for the current financial year has been modified to account for the accrued interest and deferred acquisition cost balances under MoneyMe Financial Group Pty Limited. The prior year balances have also been adjusted accordingly.

Refer to Note 19 for further information including the drawn balance, funding limits and undrawn balances of borrowing facilities, as well as information on borrowings maturity.

16. Employee related provisions and Key Management Personnel (KMP) remuneration

16.1 Employee related provisions

	2024 $'000	2023 $'000
Annual leave provision	1,324	1,294
Long service leave provision	493	348
Other provisions	958	783
Closing balance	**2,775**	**2,425**

Provisions are recognised for employee benefits accumulated as a result of employees rendering services up to the reporting date.

16.2 KMP remuneration

	2024 $'000	2023 $'000
Short-term employee benefits	2,319	1,895
Post-employment benefits	141	108
Share-based payments	270	469
Total KMP remuneration	**2,730**	**2,472**

KMPs are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group. Refer to the *Remuneration Report* for further information.

17. Share capital

	Date	Shares (No.)	Issue price ($)	$'000
Ordinary and treasury shares	**30 June 2023**	**800,078,476**		**203,428**
Elimination of inter-group transactions[22]		(5,000,000)	–	–
Ordinary shares	**30 June 2024**	**795,078,476**		**203,428**

[22] Elimination of inter-group transaction between MoneyMe Limited and the MME Share Plan Trust. The elimination amount of 5,000,000 shares includes treasury shares issued in prior periods.

There were no share capital issuances during FY24.

18. Reserves

18.1 Reserves summary

The Group operates an ownership-based scheme for eligible employees and Directors to assist with motivation, retention, and reward. Under this scheme, employees or Directors may be granted equity-settled performance rights or options over shares in exchange for rendering services.

	Note	2024 $'000	2023 $'000
Share options		272	293
Performance rights		6,385	4,236
Opening balance		**6,657**	**4,529**
Share option (benefit)	18.2	(272)	(21)
Performance right expense	18.3	1,372	2,149
Share-based payment expense / (benefit)[23]		**1,100**	**2,128**
Share options		–	272
Performance rights		7,757	6,385
Closing balance		**7,757**	**6,657**

[23] The prior year share option and performance rights have been adjusted due to an incorrect allocation between the share option and performance rights expense in FY23. The expense / (benefit) and overall prior year closing balance remain unchanged.

18.2 Share options

30 June 2024	Opening balance	Granted	Cancelled	Exercised	Closing balance	Exercisable at the end of the period
No.						
S2 2020	**818,686**	–	(818,686)	–	–	–
Total	**818,686**	–	(818,686)	–	–	–

30 June 2023	Opening balance	Granted	Cancelled	Exercised	Closing balance	Exercisable at the end of the period
No.						
S1 2020	**867,490**	–	(867,490)	–	–	–
S2 2020	**818,686**	–	–	–	**818,686**	818,686
Total	**1,686,176**	–	(867,490)	–	**818,686**	818,686

The Group's last remaining series of options (S2 2020) cancelled in FY24 and the remaining benefit of $0.3 million was released.

18.3 Performance rights

	Current period expense ($'000)	Fair value per right ($)	Grant date (contractual)	Projected vesting date 1 (contractual)	Projected vesting date 2 (contractual)
S2 2020 EPR	–	1.25	12/2019	08/2021	08/2022
S3 2020 EPR	–	1.25	12/2019	11/2020	11/2021
S1 2021 EPR	875	1.46	12/2020	08/2021	08/2022
S1 2022 EPR	(113)	1.87	12/2021	08/2023	08/2024
S1 2023 EPR	228	0.35	01/2023	08/2025	08/2026
S2 2023 EPR	–	0.35	01/2023	01/2023	–
S1 2024 EPR	382	0.08	04/2024	08/2026	08/2027
S2 2024 EPR	–	0.08	04/2024	04/2024	–

30 June 2024	**Opening balance**	Granted	Cancelled	Exercised	**Closing balance**	Exercisable at the end of the period
No.						
S2 2020 EPR	**718,000**	–	(49,000)	(669,000)	–	–
S3 2020 EPR	**300,000**	–	–	–	**300,000**	300,000
S1 2021 EPR	**1,565,000**	–	(121,870)	(964,002)	**479,128**	479,128
S1 2022 EPR	**1,752,032**	–	(289,278)	(379,607)	**1,083,147**	388,923
S1 2023 EPR	**2,681,291**	–	(469,984)	–	**2,211,307**	–
S2 2023 EPR	**450,626**	–	–	(300,301)	**150,325**	150,325
S1 2024 EPR	**–**	61,201,000	(1,562,500)	–	**59,638,500**	–
S2 2024 EPR	**–**	553,501	–	(553,501)	**–**	–
Total	**7,466,949**	61,754,501	(2,492,632)	(2,866,411)	**63,862,407**	1,318,376

30 June 2023	**Opening balance**	Granted	Cancelled	Exercised	**Closing balance**	Exercisable at the end of the period
No.						
S2 2020 EPR	**887,000**	–	(169,000)	–	**718,000**	718,000
S3 2020 EPR	**300,000**	–	–	–	**300,000**	300,000
S1 2021 EPR	**2,037,500**	–	(472,500)	–	**1,565,000**	782,500
S1 2022 EPR	**2,259,532**	–	(507,500)	–	**1,752,032**	–
S1 2023 EPR	**–**	3,056,551	(290,260)	(85,000)	**2,681,291**	–
S2 2023 EPR	**–**	450,626	–	–	**450,626**	450,626
Total	**5,484,032**	3,507,177	(1,439,260)	(85,000)	**7,466,949**	2,251,126

The Group issued employee performance rights (**EPRs**) in 2024 and 2023. EPRs have $nil consideration, $nil exercise price and are equity settled. EPRs issued are subject to business and individual performance conditions for a determined performance period. Performance conditions for the 2024 issuances include the Group achieving its revenue targets, Environmental, Social and Governance targets and Total Shareholder Return targets, and their individual employee targets. EPRs also have a vesting condition for the holder to be contracted to provide services to the Group at the time of vesting.

19. Financial risk management

19.1 Overview

The Group's activities expose it to a variety of financial risks: market risk (such as interest rate risk), credit risk and liquidity risk. The Group uses different methods to measure and manage the different types of risks to which it is exposed. These methods include sensitivity analysis in the case of interest rate, ageing analysis to manage credit risk and cash flow forecasting to monitor and manage liquidity risk.

Risk management is carried out by senior Management, identifying and evaluating financial risks within the Group and reporting to the Board on a regular basis. The Group's key risks and exposures are set out below.

19.2 Credit risk

MONEYME's Chief Credit Risk Officer has primary responsibility for credit risk management with oversight by the Credit Commitee and Board.

The Group's exposure to credit risk arises through the potential risk a counterparty will default on its contractual obligations, with the maximum exposure of the risk equal to the carrying amount of these receivables at the end of the reporting period being $1.2 billion (30 June 2023: $1.1 billion).

The Group utilises its proprietary risk decisioning to mitigate against credit risk, leveraging multiple data points including credit agency information and bank statement data, to confirm suitability and appropriate credit limits prior to the issuance of credit to individual borrowers.

Gross loan receivables do not have collateral held as security except for the Autopay and SocietyOne secured personal loan products. Collateral security is typically taken over a motor vehicle for Autopay related advances. A loss provision is calculated in relation to all products, regardless of whether they have collateral held as security.

The business has continued to originate loan receivables with credit decision rules executed through Horizon and decision settings calibrated for the current and expected changes to the environment. Regular and enhanced reporting and analysis of loan receivable performance and new originations has continued to be completed to inform and guide timely and appropriate decision-making.

The Group continues to monitor credit performance of the book against external indicators such as inflation and unemployment rates along-side book specific credit performance measures for any changes to credit appetite settings.

The Group also manages the credit risk profile of its book through a focus on loan portfolio diversification. This is assessed on an ongoing basis in relation to key criteria that include customer residency and loan purpose, among other factors. As at 30 June 2024, gross loan receivables reflected:

- 31.0% in NSW, 26.4% VIC, 24.2% QLD and 8.6% WA.
- 9.6% in Construction, Building & Architecture, 6.7% in Logistics, Transport & Supply, 6.4% in Medical & Healthcare, 5.4% in Manufacturing, Trades and Services and 3.4% in Retail.
- 7.2% to borrowers aged from 18 to 25, 29.8% to borrowers aged 26 to 35 and 62.9% to borrowers 36 and over.
- 63.5% to borrowers in full-time employment, 5.9% to borrowers in part-time employment, 6.8% to self-employed, 4.3% to casual employment borrowers and 19.2% to other borrowers.
- An average Equifax credit score of 763 as at 30 June 2024 (30 June 2023: 727).

The Group monitors the portfolio to avoid disproportionate exposures to any single debtor or its monitored groups of debtors.

Once a loan receivable has been advanced, the Group regularly reviews customer collections and balances in arrears in line with the approach used for provision staging. Loan receivables that are deemed uncollectable are written off by the Group.

The Group regularly reviews the adequacy of the provisioning to ensure that it is sufficient for financial reporting purposes. The provision is determined through management's best estimates of losses based on historical experience and their experienced judgement. The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime ECL if the credit risk on that financial instrument has increased significantly since initial recognition. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount disclosed in the *Consolidated Statement of Financial Position* and *Notes to the Consolidated Financial Statements*.

Refer to Note 10 for further information.

19.3 Market risk

MONEYME's Group Treasurer has primary responsibility for market risk management with oversight by the Asset & Liability Committee and the Board Audit & Risk Management Committee.

Market risk is the risk that changes in market prices will affect the Group's income or the value of holdings in its financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return. The Group's exposure to market risk arises primarily through movements in revenue and expenses caused by interest rate changes and, to a lesser extent, foreign currency rate changes.

As at 30 June 2024, 77.1% of the Group's total gross loan receivables are variable rate loans (30 June 2023: 72.9%). In the event of a movement in the RBA cash interest rate, which impacts the cost of funds for these loans, the Group reviews its pricing. The Group has been passing on increases in interest rates to customers to the extent required to maintain its net interest margin. The Group will continue to review its pricing in the coming financial year, as it appropriately manages its market risk.

The Group is exposed to interest rate risk because entities in the Group borrow funds at floating interest rates and lend a portion of funds at fixed interest rates. The Group earns fixed interest from $279.2 million of its loan receivables as at 30 June 2024 (30 June 2023: $313.3 million). The interest rate risk is managed by the Group using interest rate swap contracts. As at 30 June 2024, 70.4% of the fixed rate loan book is covered by interest rate swaps (30 June 2023: 73.6%). The Group is exposed to AUD BBSW. The exposures arise on derivatives and non-derivative financial assets and liabilities (e.g. debt).

The sensitivity below shows the effect of a 1.0% movement in interest rates on the interest rate swaps. This represents the fair value mark-to-market (**MTM**) movements of the swap. This is a non-cash impact which will reduce to zero over the life of the swap. The second sensitivity shows the net impact of a 1.0% movement in interest rates on the unhedged fixed rate loan book. No sensitivity is presented on the variable rate loan book because the market risk is effectively managed by passing increases in interest rates to the customer.

	2024	**2023**
	$'000	**$'000**
Net P&L impact of interest rate swaps[24]		
1% increase in interest rates	2,021	3,401
1% decrease in interest rates	(2,021)	(3,401)

[24] This represents the fair value MTM movements of the swap. This is a non-cash impact which will reduce to zero over the life of the swap.

	2024	**2023**
	$'000	**$'000**
Net P&L impact on unhedged fixed rate loan book		
1% increase in interest rates	(803)	(543)
1% decrease in interest rates	803	543

The Group's exposure to foreign exchange risk is minimal and is deemed not to be material in the current and prior financial year.

19.4 Liquidity risk

MONEYME's Group Treasurer has primary responsibility for liquidity risk management with oversight by the Asset & Liability Commitee and the Board.

The Group's exposure to liquidity risk arises through the potential imbalance of cash outflows exceeding inflows. Trade payables and other financial liabilities mainly originate from the financing of loan receivables, other fixed assets, and investments in working capital.

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 30 June 2024 of $189.9 million (30 June 2023: $166.1 million), with the Group having access to $565.3 million (30 June 2023: $446.3 million) in committed undrawn debt facilities to fund continued growth of the loan portfolio. The Group's current assets, available financing facilities, and ongoing positive net cash flows continue to be sufficient to satisfy all payment obligations within the timeframes required. Management have undertaken an analysis to look at the earliest terms of which contractual obligations may be paid and assessed the cash flows required.

The following tables show all contractual payments and receivables for settlement, repayments and interest resulting from recognised financial assets and liabilities, including the impact of discounting.

30 June 2024	Less than 1 year $'000	1 to 5 years $'000	Greater than 5 years $'000	Total amounts $'000
Cash and cash equivalents	73,137	493	–	73,630
Other receivables	19,481	–	–	19,481
Net loan receivables	286,098	811,305	64,396	1,161,799
Derivative financial instruments	–	2,596	–	2,596
Total financial assets	**378,716**	**814,394**	**64,396**	**1,257,506**
Other payables	5,953	–	–	5,953
Borrowings	–	1,096,312	70,399	1,166,711
Lease liabilities	1,121	1,055	–	2,176
Total financial liabilities	**7,074**	**1,097,367**	**70,399**	**1,174,840**
Net maturity	**371,642**	**(282,973)**	**(6,003)**	**82,666**

30 June 2023	Less than 1 year $'000	1 to 5 years $'000	Greater than 5 years $'000	Total amounts $'000
Cash and cash equivalents	91,509	205	–	91,714
Other receivables	14,422	–	–	14,422
Net loan receivables[25]	276,527	746,346	50,780	1,073,653
Derivative financial instruments	–	7,934	–	7,934
Total financial assets	**382,458**	**754,485**	**50,780**	**1,187,723**
Other payables	6,199	–	–	6,199
Borrowings	–	887,684	227,737	1,115,421
Lease liabilities	1,030	2,087	–	3,117
Total financial liabilities	**7,229**	**889,771**	**227,737**	**1,124,737**
Net maturity	**375,229**	**(135,286)**	**(176,957)**	**62,986**

[25] The prior year net loan receivables balance has been updated to incorporate the contractual cash flows over time, as opposed to maturity – on which basis it was prepared previously.

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

	2024 $'000	2023 $'000
MME Horizon 2020 Warehouse Trust[26]	400,882	273,464
MME Autopay 2021 Trust[26]	348,647	298,703
SocietyOne Funding Trust No. 2[26]	183,304	104,602
MME Horizon Warehouse Trust[26]	80,750	80,750
MME PL Trust 2022-1[27]	–	89,990
SocietyOne PL 2021-1 Trust[27]	–	55,304
SocietyOne PL 2023-1 Trust[27]	70,399	145,050
SocietyOne Personal Loans Trust[28]	28,932	29,932
Corporate Debt Facility	52,572	50,261
Drawn balances	**1,165,486**	**1,128,056**
MME Horizon 2020 Warehouse Trust[26]	102,818	230,236
MME Autopay 2021 Trust[26]	401,353	130,697
SocietyOne Funding Trust No. 2[26]	61,086	85,398
MME Horizon Warehouse Trust[26]	–	–
MME PL Trust 2022-1[27]	–	–
SocietyOne PL 2021-1 Trust[27]	–	–
SocietyOne PL 2023-1 Trust[27]	–	–
SocietyOne Personal Loans Trust[28]	–	–
Corporate Debt Facility	–	–
Undrawn balances	**565,257**	**446,331**
MME Horizon 2020 Warehouse Trust[26]	503,700	503,700
MME Autopay 2021 Trust[26]	750,000	429,400
SocietyOne Funding Trust No. 2[26]	244,390	190,000
MME Horizon Warehouse Trust[26]	80,750	80,750
MME PL Trust 2022-1[27]	–	89,990
SocietyOne PL 2021-1 Trust[27]	–	55,304
SocietyOne PL 2023-1 Trust[27]	70,399	145,050
SocietyOne Personal Loans Trust[28]	28,932	29,932
Corporate Debt Facility	52,572	50,261
Funding limits	**1,730,743**	**1,574,387**

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

[27] Term trust facilities.

[28] Reflects funds contributed by external unitholders, invested directly and indirectly in MONEYME assets. The drawn balances and funding limits for 30 June 2023 have been updated to include SocietyOne Personal Loans Trust.

Actual securitisation liability repayments occur when the trust reaches contractual amortisation periods based on assumed repayment patterns in underlying receivables. The securitisation facilities provide for additional funding as shown in the table above. Significant changes in funding during FY24 include:

- MME Autopay 2021 Trust: in FY24 the facility size of the trust decreased to $375.0 million and subsequently increased to $750.0 million (inclusive of the subordinated note investments and exclusive of the senior commission note) in March 2024.
- SocietyOne Funding Trust 2: the total commitment limit increased from $210.0 million to $260.0 million (inclusive of subordinated note investments and investments made by other controlled entities of the Group) in March 2024.
- Clean-up call executed in SocietyOne PL2021-1 Trust in April 2024 and MME PL 2022-1 Trust in June 2024 resulting in all note balances in the respective trusts being repaid.

19.5 Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability; or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the consolidated entity. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, if market participants act in their economic best interest.

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level in the fair value measurement hierarchy as follows:

Level 1 – the instrument has quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – a valuation technique is used using inputs other than quoted prices within level 1 that are observable for the financial instrument, either directly (i.e., as prices), or indirectly (i.e., derived from prices).

Level 3 – a valuation technique is used using inputs that are not observable based on observable market data (unobservable inputs).

As at 30 June 2024, the Group held $2.6 million (30 June 2023: $7.9 million) of Level 2 derivative financial instruments at fair value.

The Group has $1.3 billion assets measured at amortised cost (30 June 2023: $1.2 billion) and $1.2 billion liabilities measured at amortised cost at 30 June 2024 (30 June 2023: $1.1 billion).

Except for the fixed rate loans, Management consider that the carrying amounts of financial assets and liabilities measured at amortised cost in the consolidated financial statements approximate their fair value.

Refer to Notes 3.1.8.1 and 3.1.8.2 for further detail as to the measurement of these financial instruments.

The following table presents the fair value of financial assets that are not measured at fair value (where fair value disclosures are required):

		30 June 2024		30 June 2023	
	Note	Carrying value	Fair value	Carrying value	Fair value
		$'000	$'000	$'000	$'000
Fixed rate loan receivables	10	279,203	324,485	313,324	329,135
Total financial assets requiring disclosure		**279,203**	**324,485**	**313,324**	**329,135**

20. Related party transactions

20.1 Newcastle office fit-out

A related party was engaged to complete office fit outs in Newcastle in FY23. The transaction was made in accordance with normal terms and conditions of the market with pricing assessed to be on an arm's length basis. Total contracted spend was $nil for FY24 (FY23: $2.4 million). This is deemed to be a related party transaction due to a common KMP relationship.

20.2 Australian Financial Services Licence (AFSL) responsible manager services

A related party was engaged to provide AFSL responsible manager services to SocietyOne Investment Management Pty Ltd in both FY24 and FY23. The transactions were made in accordance with normal terms and conditions of the market with pricing assessed to be on an arm's length basis. Total spend was $0.04 million in FY24 (FY23: $0.01 million). The transactions are deemed to be related party transactions due to a common KMP relationship.

20.3 Unconsolidated SocietyOne P2P Lending Trust

An entity controlled by the Group, SocietyOne Australia Pty Ltd, acts as trustee as well as servicer of the asset investments of the unconsolidated SocietyOne P2P Lending Trust. The Group earns service income from investment management agreements entered into with the investors and/or trust. The transactions are deemed to be a related party transactions due to a common KMP relationship. In FY24, the Group received income of $0.3 million from SocietyOne P2P Lending Trust (FY23: $1.0 million). Further in FY24, there is a receivable amount owing from the Trust to the Group of $0.3 million (FY23: $0.6 million).

21. Parent entity information

The table below provides a summary view of the parent entity, MoneyMe Limited, for the 2024 and 2023 financial years.

	2024 $'000	2023 $'000
Consolidated Statement of Profit or Loss and Other Comprehensive Income		
Gross revenue	7,371	8,769
Net revenue	7,371	8,769
Total operating expenses	(7,371)	(104,727)
Profit / (loss) before tax	**–**	**(95,958)**
Net profit / (loss) after tax	**–**	**(95,958)**
Total comprehensive income	**–**	**(95,958)**
Consolidated Statement of Financial Position		
Total assets	112,223	153,211
Total liabilities	3,189	3,189
Net assets	**109,034**	**150,022**
Total equity	**109,034**	**150,022**

The accounting policies of the parent entity, are consistent with those of the Group, as disclosed in Note 2, noting that the consolidation related policies are not applicable to this Note.

22. Deed of Cross Guarantee

Pursuant to the relief provided under ASIC Corporations (Wholly-owned Companies) Instrument 2016/785, the entities listed below are relieved from the *Corporations Act 2001 (Cth)* requirements for preparation, audit and lodgement of financial reports, and Directors' reports.

The Group's Deed of Cross Guarantee covers all eligible entities in the Group. This arrangement results in each of the included entities (collectively, the **Closed Group**) guaranteeing to creditors of each other member of the Closed Group payment in full of any debt in the event of winding up of a member of the Closed Group under certain provisions of the *Corporations Act 2001 (Cth)*.

The following entities became parties to the Deed of Cross Guarantee on 29 June 2022: MoneyMe Limited, MoneyMe Finance Pty Limited, MoneyMe Financial Group Pty Ltd and SocietyOne Australia Pty Ltd. On 30 June 2023, MoneyMe Employment Services Pty Ltd became a party to the Deed of Cross Guarantee pursuant to an assumption deed.

The *Consolidated Statement of Profit or Loss and Other Comprehensive Income and Consolidated Statement of Financial Position* of the entities that are members of the Closed Group, after eliminating all transactions between members of the Closed Group, are as follows:

	2024 $'000	2023 $'000
Consolidated Statement of Profit or Loss and Other Comprehensive Income		
Gross revenue	90,607	105,969
Net revenue	81,449	100,030
Total operating expenses	(62,898)	(79,533)
Profit / (loss) before tax	**18,551**	**20,497**
Net profit / (loss) after tax	**28,889**	**20,497**
Total comprehensive income	**28,889**	**20,497**
Consolidated Statement of Financial Position		
Total assets	259,321	264,093
Total liabilities	60,339	55,735
Net assets	**198,982**	**208,358**
Total equity	**198,982**	**208,358**

23. Remuneration of auditors

During the financial year, the following fees were paid or payable for services provided by Grant Thornton Pty Ltd (FY23: Deloitte Touche Tohmatsu), the auditor of the Group and its network firm.

	2024 $'000	2023 $'000
- Group financial reporting	397	862
- Controlled entities financial reporting	34	66
Statutory assurance services required by legislation to be provided by the auditor	**431**	**928**
- APRA regulatory report assurance	12	27
- Audit of AFSL License	12	20
Other assurance and agreed-upon procedures under other legislation or contractual arrangements	**24**	**47**
Debt sale services	**–**	**50**
Operation process reviews	**20**	**110**
Tax compliance services	**–**	**230**
Total	**475**	**1,365**

24. Subsequent events

On 18 July 2024, MONEYME executed a $178 million MME PL 2024-1 Trust term securitisation.

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect, the Group's financial position as at 30 June 2024.

Additional Information

Additional Information

Additional information required pursuant to ASX Listing Rule 4.10 and not disclosed elsewhere in this report is set out below. The information is current as at 31 July 2024.

Stock exchange listing

The Company's shares are listed on the Australian Securities Exchange under the code MME.

Information relating to equity securities on issue

Number of holders and securities on issue by class

Class of equity securities	Total number on issue	Total number of holders
Fully paid ordinary shares[1]	800,078,476	2,618
Unquoted performance rights[2]	63,816,718	102

Note: all options and performance rights were issued or acquired under an employee incentive scheme.

[1] The fully paid ordinary shares figure in the above table differs to the amount quoted in Note 17 of the *Financial Report* as it includes the 5 million treasury shares held by the Group.

[2] The unquoted performance rights figure in the above table differs to the amount quoted in Note 18.3 of the *Financial Report* as 45,689 performance rights were exercised during the month of July 2024.

Voting rights

As set out in rule 6.10 of the Company's Constitution, at a general meeting:

- on a show of hands, each holder of ordinary shares present at the meeting has one vote; and
- on a poll each holder of ordinary shares present has one vote for each fully paid share held.

No voting rights attach to the performance rights.

Distribution schedule – fully paid ordinary shares:

Range	Number of holders	Number of shares	% of shares
100,001 and over	373	770,154,998	96.26
10,001 to 100,000	703	25,778,086	3.22
5,001 to 10,000	257	2,001,663	0.25
1,001 to 5,000	652	1,824,693	0.23
1 to 1,000	633	319,036	0.04
Total	**2,618**	**800,078,476**	**100.00**

Distribution schedule – performance rights:

Range	Number of holders	Number of rights	% of rights
100,001 and over	83	62,976,107	98.69
10,001 to 100,000	15	812,923	1.27
5,001 to 10,000	4	27,688	0.04
1,001 to 5,000	-	-	-
1 to 1,000	-	-	-
Total	**102**	**63,816,718**	**100.00**

Unmarketable parcels

1,354 holders of fully paid ordinary shares held less than a marketable parcel of shares as at 30 July 2024, based on the closing market price of shares on that date. The total number of shares held by these holders was 2,548,264.

Top 20 shareholders

The 20 largest registered holders of fully paid ordinary shares held are set out below:

Rank	Registered holder	Number of shares	% of shares
1	Resimac Limited	83,400,000	10.42
2	Thorn Group Limited	64,408,413	8.05
3	J P Morgan Nominees Australia Pty Limited	61,288,714	7.66
4	Howes Advisory Pty Ltd	51,294,716	6.41
5	Emery Pty Ltd	50,000,000	6.25
6	Citicorp Nominees Pty Limited	41,802,787	5.22
7	Emery Pty Ltd	39,671,897	4.96
8	HSBC Custody Nominees (Australia) Limited – GSI EDA	33,721,988	4.21
9	Down The Line Consulting Pty Ltd	27,028,274	3.38
10	Seymour Global Capital Pty Ltd	27,000,000	3.37
11	Maxim Wealth Pty Ltd	24,027,191	3.00
12	UBS Nominees Pty Ltd	23,849,427	2.98
13	Warbont Nominees Pty Ltd	14,747,951	1.84
14	News Pty Ltd	7,917,589	0.99
15	QC Communications Pty Ltd	7,095,000	0.90
16	BNP Paribas Nominees Pty Ltd	6,637,652	0.83
17	Reinventure Group Pty Ltd	6,621,645	0.83
18	Tom Cregan	6,250,000	0.79
19	Emery Pty Ltd & Scott Emery Family	6,218,905	0.78
20	R Cassen Pty Ltd	5,596,260	0.70
Total top 20 holders		588,578,409	73.57
Total balance of holders		211,500,067	26.43
Total shares		**800,078,476**	**100.00**

Escrowed securities

There are no restricted securities or securities subject to voluntary escrow.

Substantial holders

The names of substantial holders in MoneyMe Limited and the number of equity securities in which each substantial holder and their associates have a relevant interest, as disclosed in substantial holding notices given to MoneyMe Limited, are set out below:

Name of substantial holder	Number of shares	Voting power
Somers Limited and Associates[3]	183,532,362	22.94%
Emery Pty Ltd and Scott Emery	97,308,802	13.05%
Regal Funds Management Pty Ltd	85,513,099	10.69%
Thorn Group Limited and Associates[4]	64,408,413	8.64%
Howes Advisory Pty Ltd and Clayton Howes	51,294,717	6.88%
Bannigan Nominees Pty Ltd[5]	19,973,010	N/A

[3] The Associates referred to in the Somers Limited substantial holder notification, all of whom contribute to the voting power in the Company held by Somers Limited as noted above, are: Resimac Limited, Resimac Group Limited, Thorn Group Limited, Ingot Capital Investments Pty Ltd, Capel Court Pty Ltd, UIL Limited, ICM Limited, ICM Investment Management Limited, General Provincial Life Pension Fund Limited, Union Mutual Pension Fund Limited, Somers Isles Private Trust Company Limited and Duncan Saville.

[4] These shares are also included in the Somers Limited notification and form part of Somers Limited's voting power. None of the other Associates referred to in the Somers Limited notification has lodged a substantial holding notification in its own right.

[5] This holding is no longer a substantial holding but no notice of ceasing to be a substantial holder has been received.

Corporate governance

The Group's Corporate Governance Statement for the financial year ended 30 June 2024 can be found at https://investors.moneyme.com.au/investor-centre/.

Other matters

There is no current on-market buy back. No securities were purchased on market during the year ending 30 June 2024 under or for the purposes of an employee incentive scheme or to satisfy the entitlements of the holders of options or other rights to acquire securities granted under an employee incentive scheme. There are no issues of securities approved for the purposes of item 7 of section 611 of the Corporations Act.

Corporate Directory

COMPANY'S REGISTERED OFFICE
MoneyMe Limited
Level 3
131 Macquarie Street
Sydney, New South Wales 2000

SHARE REGISTRY
Link Group
Level 12
680 George Street
Sydney, New South Wales 2000

DIRECTORS
Jamie McPhee (Independent Non-Executive Chair)
Clayton Howes (Managing Director and Chief Executive Officer)
Scott Emery (Non-Executive Director)
Susan Hansen (Non-Executive Director)
Rachel Gatehouse (Independent Non-Executive Director)
David Taylor (Independent Non-Executive Director)

AUDITOR
Grant Thornton Audit Pty Ltd
Level 17
383 Kent Street
Sydney, New South Wales 2000

COMPANY SECRETARY
Jonathan Swain

WEBSITE
www.moneyme.com.au

INVESTOR RELATIONS
investors@moneyme.com.au

ASX: MME

ACN: 636 747 414

MoneyMe Limited
Level 3, 131 Macquarie Street
Sydney, New South Wales 2000
www.moneyme.com.au

Certified B Corporation

This company meets high standards of social and environmental impact.