

# Modern Slavery Statement

Plenti Group Limited  
2024



## Acknowledgement of Country

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

We recognise the Gadigal people of the Eora Nation, who are the traditional custodians of the land on which Plenti's Sydney office stands, and the Kaurna people as the traditional owners of the Country where our Adelaide team is located.

# A message from our CEO

This is Plenti's second Modern Slavery Statement (**Statement**), covering the reporting period between 1 April 2023 to 31 March 2024 (**Reporting Period**). It outlines the steps we have taken to identify and manage modern slavery risks in our operations and supply chain, and how we are addressing our obligations under the Modern Slavery Act 2018 (Cth) (**Act**).

This is a joint Statement made pursuant to the Act, for the Reporting Period, covering the following reporting entities:

- (a) Plenti Group Limited ABN 11 643 435 492; and
- (b) Plenti Pty Limited ABN 29 161 376 638.

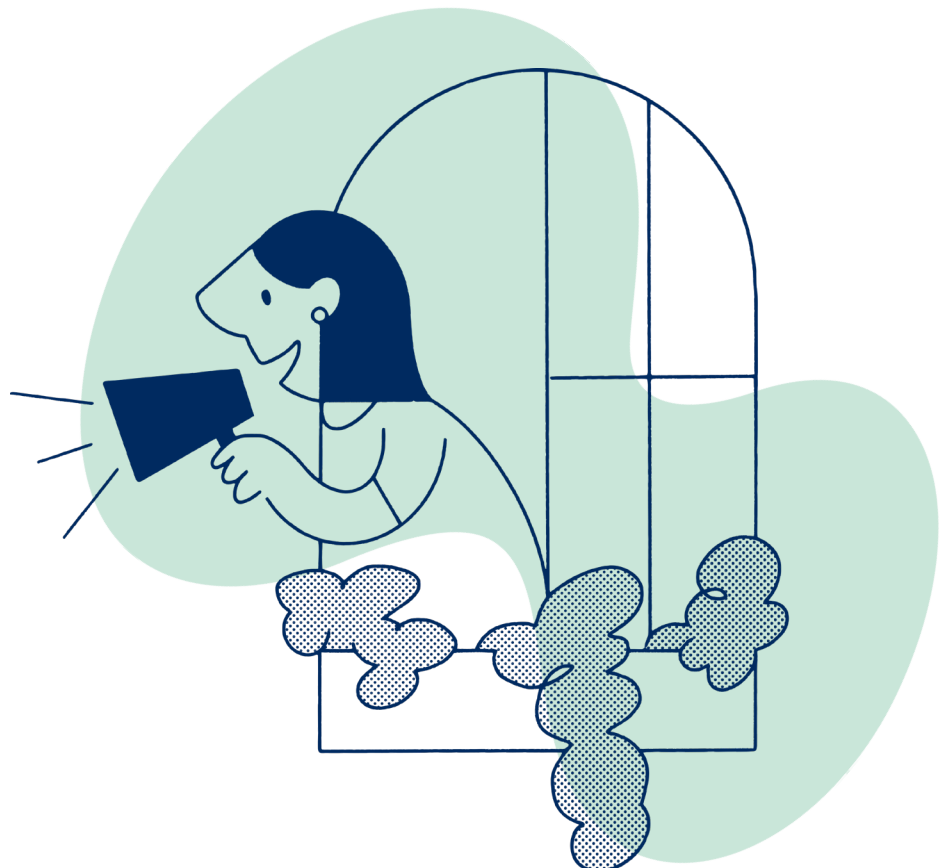
Plenti takes a group approach to modern slavery and all relevant policies and processes apply to each reporting entity and the entities wholly owned or controlled by them (for the purposes of this statement collectively referred to as "**Plenti**", "**we**" or "**our**").

We recognise that modern slavery is a significant global issue which can occur anywhere, not just in developing countries and economies. We support the objectives of the Act and commit to minimise the risk of modern slavery within our operations and supply chain.

The Board of Plenti Group Limited (**Board**) has approved this statement on behalf of the reporting entities.



Adam Bennett  
Chief Executive Officer



# Our progress

In Plenti's last Modern Slavery Statement, we made a commitment to address the risk of modern slavery in FY24. Our progress against these commitments include:

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<b>Improved tracking of suppliers through our improved supplier onboarding process</b>	✓	Over 70 new and existing suppliers were onboarded through our improved onboarding process.
<b>Continuing the desktop audit of suppliers and reporting relevant findings</b>	✓	Conducted a desktop audit on all new suppliers and the relevant findings were reported to relevant committees and boards.
<b>Periodically reviewing all relevant policies and processes</b>	✓	The policies and processes reviewed include our: <ul style="list-style-type: none"><li>• Corporate Governance Statement;</li><li>• Modern Slavery Policy;</li><li>• Supplier Code of Conduct;</li><li>• Whistleblower Policy; and</li><li>• Vendor Management Policy</li></ul>
<b>Collecting feedback from the Board and risk committees on the progress of our modern slavery program</b>	✓	The Board approves Plenti's Modern Slavery Statement.
<b>Introducing new training relating to modern slavery and monitoring the number of individuals trained</b>	✓	In the last Reporting Period, new training was rolled out relating to modern slavery and Plenti's improved supplier onboarding process, with over 95% of employees trained as at September 2024.
<b>Introducing new modern slavery clauses in our template agreements</b>	✓	Introduced new modern slavery clauses into all template agreements and request relevant clauses be included in all non-template supplier agreements.

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# About us

## Our approach to modern slavery

We acknowledge that modern slavery takes many forms and generally refers to any practice where, as the result of force, coercion, threat, deception or abuse of power, a person takes control over another. This may include servitude, forced labour, deceptive recruiting for labour or services, forced marriage, debt bondage, human trafficking and child labour.

We have a 'zero tolerance' approach to modern slavery in our operations but acknowledge that it may exist in our supply chain. As such, we are responsible for taking proactive and meaningful steps to address its root causes and work towards preventing it in the future.

Our approach to modern slavery is driven by our Risk Management Framework and supported by our values.

## Risk Management Framework

Our Risk Management Framework sets out how we have embedded risk management in our operations and decision making and enables us to proactively identify, respond to, and manage risk. Additionally, the Risk Management Framework including our Risk Management Policy clearly articulates the roles, responsibilities and accountabilities of individuals and committees involved in the risk management process.

Additional information about our Risk Management Framework is set out in our Corporate Governance Statement and Audit and Risk Committee Charter, which are available on our website.

## Our values

The establishment of Plenti in part reflected an ambition to enable borrowers and investors to participate in a more fair and equitable financial system. Intrinsicly linked to this ambition is our commitment to providing value to our borrowers and investors, and contributing positively to the environment and community in which we operate.

Plenti's Values are a pillar of our culture and the framework which empowers Plenti's employees to identify, analyse, plan and act upon risk:

- **Be the best:** We're a high-performance team with ideas that make a difference.
- **Do what's right:** Our decisions matter.
- **Make it happen:** We keep it simple, do it together, and get the job done.
- **Think like a customer:** We never forget that our customers are what it's all about.



# Plenti's structure, operations and supply chains

## Operations

Plenti is a technology-led consumer lending and investment business listed on the Australian Securities Exchange. As at 31 March 2024, we had funded over \$4.5 billion in cumulative loans to over 180,000 borrowers with over 26,000 registered investors on our platform. Our core business activities include:

**Consumer lending:** Plenti provides consumer lending products to finance the purchase of a range of goods and services. The consumer lending products provided by Plenti include automotive, green and personal loans.

**Commercial lending:** Launched in 2021, Plenti provides finance to commercial customers, including companies and sole traders, for the purchase of vehicles for commercial use.

**Plenti Lending Platform:** The Plenti Lending Platform provides a unique platform for retail investors to make a fixed-income investment in loans financed by Plenti.

**Plenti Wholesale Lending Platform:** The Plenti Wholesale Lending Platform provides a platform for wholesale investors to invest their funds in loans financed by Plenti.

## Structure

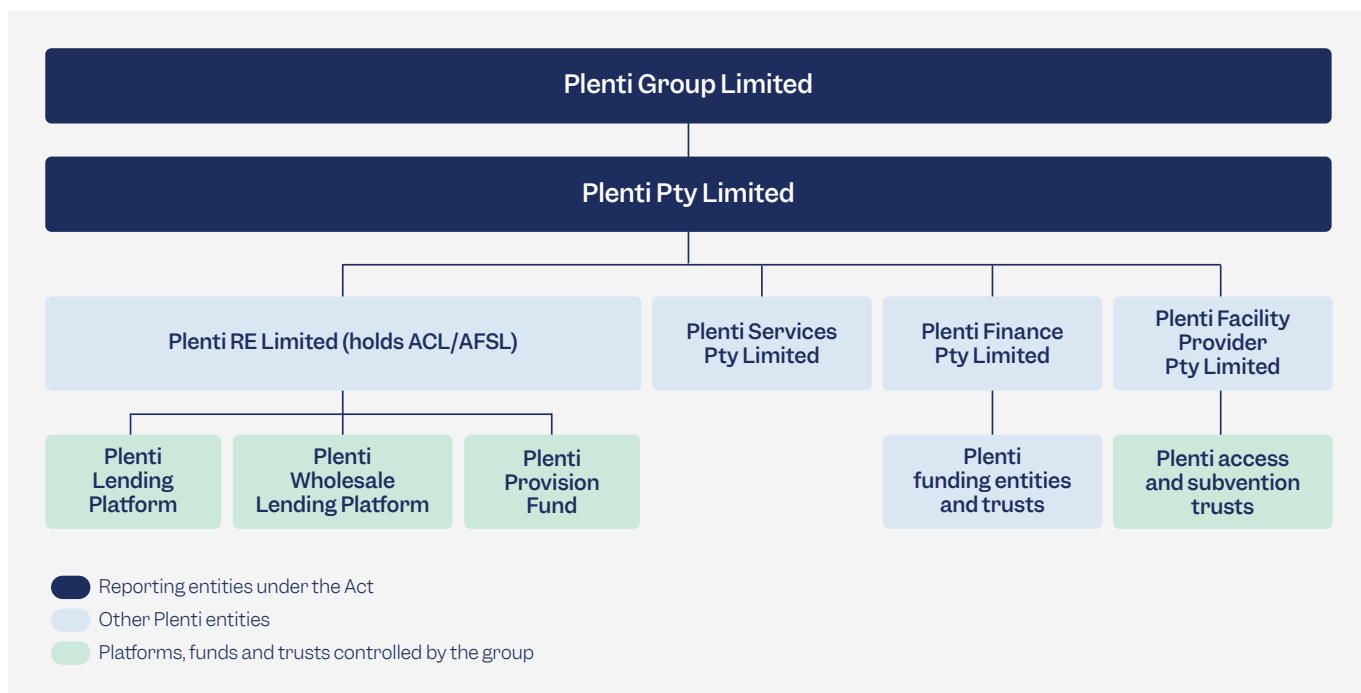
Plenti Group Limited operates its core business activities through its wholly-owned subsidiary companies, which include:

**Plenti Pty Limited:** the main operating subsidiary in Plenti's corporate group.

**Plenti RE Limited:** holds an Australian Financial Services Licence and an Australian Credit Licence, which enables Plenti to undertake a majority of its core business activities. Plenti RE Limited is also the Responsible Entity of the Plenti Lending Platform and trustee of the Plenti Wholesale Lending Platform.

**Plenti Finance Pty Limited:** the main funding subsidiary of Plenti and the credit provider under loans funded by Plenti as part of our securitisation program.

A simplified version of Plenti's corporate structure is provided below:

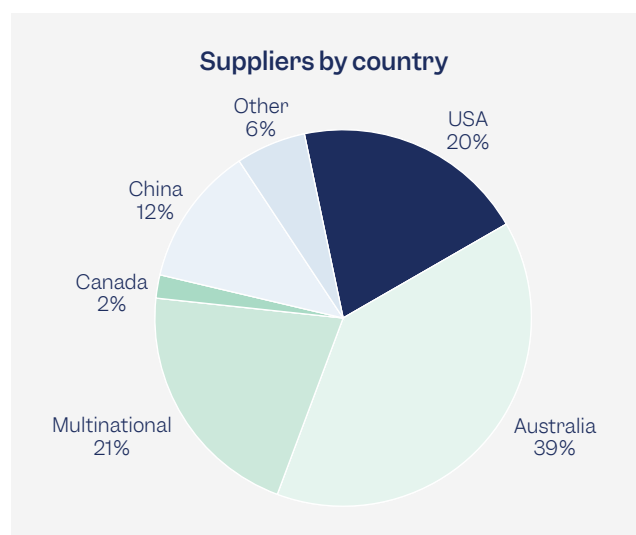
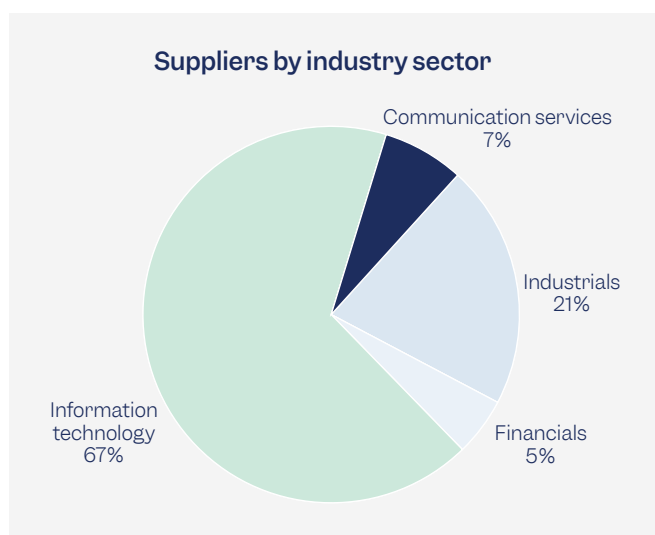


As at 31 March 2024, Plenti employed over 200 staff, with a majority based in either our head office in Sydney or our second office in Adelaide. A small number of our employees were based in each of Queensland, Victoria, Western Australia and overseas.

During the Reporting Period, Plenti contracted approximately 16 personnel in Vietnam through an external labour hire arrangement to provide IT engineering services. At the start of the Reporting Period, we had approximately five contractors engaged in the Philippines, however, by the end of the Reporting Period this had been reduced to zero. We maintain close relationships with our external labour hire provider to ensure we retain a high level of oversight over their operations, including the wellbeing and treatment of our contracted personnel.

## Suppliers

To support our offices and core business activities, we engage a wide range of suppliers ranging from multinational organisations to small businesses. In the Reporting Period, we acquired goods and services from over 300 direct suppliers, many of which are technology providers based in Australia and overseas.



## Partners

Plenti partners with a range of businesses to assist with distribution of our products, most of whom are based in Australia. These partners include advertisers, finance brokers, renewable energy providers, automotive dealers and manufacturers, loan comparison websites and lawyers. Plenti considers its partners to be suppliers for the purposes of this Statement and its obligations under the Act. These Partners undergo a separate onboarding and accreditation process prior to distributing our products.

Our supply chain is made up of tiers. Tier 1 in our supply chain comprises the suppliers with whom we have a direct contractual relationship and Tier 2 comprises the suppliers of our Tier 1 suppliers.

# Our risk areas

## Modern slavery in our operations

As a financial services organisation with a primarily permanent Australian workforce on whom we conduct extensive background screening checks, we have assessed the risk of modern slavery occurring within our operations to be low.

**Industry** - we operate in the financial services industry group which presents a relatively low risk of modern slavery as we do not rely on low skilled labour. While we engage a labour-hire provider in Vietnam to provide IT engineering services, we have taken reasonable steps to mitigate the associated modern slavery risk.

**Products** - we offer a range of credit and investment products which do not expose us to the types of modern slavery risks which are more commonly associated with other classes of products, such as agriculture or manufacturing.

**Geography** - we operate in Australia which, according to the Global Slavery Index, has a strong government response to modern slavery and very low modern slavery vulnerability and prevalence.

**Governance** - as described in this Statement, we have robust risk and governance frameworks to ensure any modern slavery risks are identified, assessed, documented and mitigated.

## Risk assessment methodology

Our modern slavery risk assessment primarily comprises of two parts: a supply-chain mapping exercise and a desktop audit. In developing our modern slavery risk assessment, we determined it was appropriate to focus on our Tier 1 suppliers as we have control over which suppliers we engage directly and can more easily engage with those suppliers to minimise any modern slavery risks in their operations. During the Reporting Period, we reviewed the adequacy and effectiveness of our risk assessment.

### Supply-chain mapping

We reviewed our methodology in conducting our supply-chain mapping exercise to identify changes to Plenti's supply chain structure and resulting risk trends since the last Reporting Period. This exercise was necessary to ensure Plenti's overarching risk profile and assessment methodology remained appropriate.

### Desktop audit

To ensure we that we continue to capture any potential or actual modern slavery risk that may exist in each key Tier 1 supplier's business, we undertook a desktop audit of each key supplier that was onboarded during the Reporting Period. The desktop audit identifies information we consider to be most relevant to modern slavery risk, including:

- (a) industry and types of goods and services supplied;
- (b) geographic location of supplier operations;
- (c) visibility over supplier operations;
- (d) nature of labour arrangement and practices; and
- (e) existing or planned modern slavery risk mitigation.

This methodology has enabled us to identify the most material modern slavery risks presented by our suppliers.

In future reporting periods, we expect to expand our desktop audit review to a larger proportion of Tier 1 suppliers before assessing suppliers in additional tiers.

## Modern slavery risks in our supply chain

We acknowledge that our activities are not remote from modern slavery risks. In order to conduct our core business activities, we form a wide variety of complex relationships with suppliers in a range of industries in Australia and overseas. Our operations and supply-chains inevitably expose us to modern slavery risks which we seek to identify through our risk assessment process described above.

The risk assessments conducted by Plenti did not identify any material exposure to modern slavery risk within our operations or supply chain during the Reporting Period but did identify a relatively narrow area of potential modern slavery risk relating to high-risk geographies. From our analysis of our supply-chain mapping exercise and desktop audit, we have determined that our overall modern slavery risk is low, and that certain goods and services provided by some Tier 2 suppliers or suppliers of subsequent tiers may expose us to additional categories of modern slavery risk which we will continue to monitor.





# Our actions

During the Reporting Period, in addition to reviewing and updating our modern slavery risk assessment as set out above, we reviewed relevant components of our governance and policy framework to ensure that they continue to be appropriate and effective in managing modern slavery risks within our operations and supply chains. Our review identified opportunities for improvements to our supplier onboarding process as set out below.

## Governance and policy framework

Each of the following statements, policies and codes assists us to identify, assess, document and mitigate our modern slavery risks and were reviewed during the Reporting Period.

### **Corporate Governance Statement**

We are committed to effective and responsible corporate governance and believe that good governance outcomes are achieved through exemplary ethics, transparency, and openness.

Our corporate governance statement describes the framework we have implemented to establish the roles, duties and responsibilities of Plenti's Board and management, and incorporates Plenti's values, Code of Conduct and risk management framework. The corporate governance framework has been designed to reinforce Plenti's commitment to always acting lawfully, responsibly and ethically in pursuing its business operations and strategic objectives.

### **Modern Slavery Policy**

Our Modern Slavery Policy sets out our approach to managing our modern slavery risk and includes practical guidance and procedures to ensure we appropriately identify, assess, document, report and mitigate our modern slavery risks.

The policy demonstrates our commitment to respecting and supporting the dignity, well-being and human rights of our employees and those who we engage with through our supply chain. This commitment is based on the International Bill of Human Rights and the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work, and our approach is based on the UN Guiding Principles on Business and Human Rights.

### **Supplier Code of Conduct**

Suppliers are an integral part of our business, helping us provide fairer, faster loans to our customers. It is therefore essential that our suppliers share our values and standards and operate their businesses in an ethical and honest way. Our Supplier Code of Conduct describes our commitment to ensuring our values, and those of our suppliers, reflect all relevant international standards such as the Universal Declaration of Human Rights, the International Labour Organization Declaration on Fundamental Principles and Rights at Work, and the United Nations Guiding Principles on Business and Human Rights.

### **Whistleblower Policy**

The purpose of our Whistleblower Policy is to help deter unethical, illegal, fraudulent, corrupt or dishonest conduct, including any instances of modern slavery in our operations or supply chain. This policy also provides transparency around how we receive and investigate reports of relevant conduct and provide support, safety and security to the individuals that report the conduct.

## Vendor Management Policy

The purpose of our Vendor Management Policy is to capture our existing strategies for managing supply-chain risks and set out the process necessary to manage a range of new and emerging supplier risks. In accordance with this policy, we review all new suppliers to identify, assess, document and mitigate all relevant risks prior to outsourcing any of our processes or services. This policy was updated in the Reporting Period to reflect the improvements made to the supplier onboarding process as set out below.

## Supplier onboarding process

During the Reporting Period, we improved our supplier onboarding process as part of our organisation-wide strategy to manage our supply-chain risks, including modern slavery. We made improvements to this onboarding process to collect more information about our suppliers to assist in better identifying our exposure to modern slavery risks as well as to enable more comprehensive reporting.

# Consultation and approval

To implement our modern slavery response program, we consulted with key stakeholders from relevant parts of the organisation, including legal and compliance, sales, procurement and people and culture.

Prior to approval by the Board, this statement was reviewed by key members of our Executive Committee and subsidiary boards, including the directors of Plenti RE Limited and Plenti Pty Limited.



**Plenti**

