Announcement Summary

Entity name

PLS GROUP LIMITED

Date of this announcement

Wednesday December 17, 2025

The +securities the subject of this notification are:

+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
PLSAAG	PERFORMANCE RIGHTS EXPIRING 31-AUG-2026	80,830	01/10/2025
New class - code to be confirmed	Performance Rights expiring 30 September 2026	772,411	07/11/2025
New class - code to be confirmed	Performance Rights expiring 31 December 2029	2,147,501	16/12/2025
New class - code to be confirmed	SHARE RIGHTS VESTING 30/11/2026	193,783	12/12/2025
New class - code to be confirmed	SHARE RIGHTS 2025 EXECUTIVE SALARY SACRIFICE	604,336	16/12/2025

Refer to next page for full details of the announcement

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Part 1 - Entity and announcement details

1.1 Name of entity

PLS GROUP LIMITED

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type

ABN

Registration number

95112425788

1.3 ASX issuer code

PLS

1.4 The announcement is

New announcement

1.5 Date of this announcement

17/12/2025

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Part 2 - Issue details

2.1 The +securities the subject of this notification are:
+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:
has an existing ASX security code ("existing class")
does not have an existing ASX security code ("new class")

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Part 3B - number and type of +securities the subject of this notification (existing class) where issue has not previously been notified to ASX in an Appendix 3B

ASX +security code and description

PLSAAG : PERFORMANCE RIGHTS EXPIRING 31-AUG-2026

Date the +securities the subject of this notification were issued

1/10/2025

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class

Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?

No

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

PLS Group Limited Employee Award Plan approved by shareholders at the AGM on 23 November 2023. Refer to Notice of Annual General Meeting released on 20 October 2023: https://1pls.irmau.com/site/pdf/b6c13d3b-82e3-4aff-91a4-a2c956b1527f/2023-Notice-of-Annual-General-Meeting-Proxy-Form.pdf

Any other information the entity wishes to provide about the +securities the subject of this notification

Performance Rights issued to various employees who elected to receive a portion of their vested FY25 Operations Performance Incentive (OPI) awards as Performance Rights in lieu of cash settlements. Each Performance Right is subject to a 12 month service-based vesting condition and will automatically convert into one ordinary fully paid share in the Company, subject to the service condition being satisfied, on or around 30 June 2026.

Issue details

Number of +securities

80,830

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Part 3C - number and type of +securities the subject of this notification (new class)

ASX +security code

New class - code to be confirmed

+Security description

Performance Rights expiring 30 September 2026

+Security type

Other

ISIN code

Date the +securities the subject of this notification were issued

7/11/2025

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?

No

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

PLS Group Limited Employee Award Plan approved by shareholders at the AGM on 23 November 2023.

Refer to Notice of Annual General Meeting released on 20 October 2023:
https://1pls.irmau.com/site/pdf/b6c13d3b-82e3-4aff-91a4-a2c956b1527f/2023-Notice-of-Annual-General-Meeting-Proxy-Form.pdf

Any other information the entity wishes to provide about the +securities the subject of this notification

Performance Rights issued to various employees who elected to receive a portion of their vested FY25 short term incentive (STI) awards as Performance Rights in lieu of cash settlements. Each Performance Right is subject to a 12 month service-based vesting condition and will automatically convert into one ordinary fully paid share in the Company on or around 31 August 2026 subject to the service condition being satisfied.

Issue details

Number of +securities

772,411

ASX +security code

New class - code to be confirmed

+Security description

Performance Rights expiring 31 December 2029

+Security type

Other

ISIN code

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Date the +securities the subject of this notification were issued

16/12/2025

Will all the +securities issued in this class rank equally in all respects from their issue date?
Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?
Yes

Provide details of the KMP or +associates being issued +securities.

Name of KMP	Name of registered holder	Number of +securities
Dale Henderson	Mr Dale Robert Henderson	1,741,217
Brett McFadgen	Mrs Laura Cecelia McFadgen	406,284

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

PLS Group Limited Employee Award Plan approved by shareholders at the AGM on 23 November 2023. Refer to Notice of Annual General Meeting released on 20 October 2023: https://1pls.irmau.com/site/pdf/b6c13d3b-82e3-4aff-91a4-a2c956b1527f/2023-Notice-of-Annual-General-Meeting-Proxy-Form.pdf

Any other information the entity wishes to provide about the +securities the subject of this notification

Performance Rights issued to employees pursuant to the Company's Employee Award Plan and Remuneration Framework for FY26. Performance Rights will vest subject to the service condition and relevant performance conditions being satisfied during the 3 year vesting period from 1 July 2025 to 30 June 2028, and have an expiry date of 31 December 2029.

Performance Rights issued to Mr Henderson were approved by shareholders at the Company's AGM held on 25 November 2025.

Issue details

Number of +securities

2,147,501

ASX +security code

New class - code to be confirmed

+Security description

SHARE RIGHTS VESTING 30/11/2026

+Security type

Other

ISIN code

Date the +securities the subject of this notification were issued

12/12/2025

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Will all the +securities issued in this class rank equally in all respects from their issue date?
Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?
Yes

Provide details of the KMP or +associates being issued +securities.

Name of KMP	Name of registered holder	Number of +securities
Kathleen Conlon	Kathleen Conlon	76,470
Nick Cernotta	MJBJ (WA) Pty Ltd	40,124
Miriam Stanborough	Elygra Pty Ltd <Stanborough Family A/c>	37,065
Sally-Anne Layman	Envision Capital Management Pty Ltd <ET Trust>	40,124

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

Refer to Notice of Annual General Meeting released on 20 October 2023: https://1pls.irmau.com/site/pdf/b6c13d3b-82e3-4aff-91a4-a2c956b1527f/2023-Notice-of-Annual-General-Meeting-Proxy-Form.pdf

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

Refer to Notice of Annual General Meeting released on 20 October 2023: https://1pls.irmau.com/site/pdf/b6c13d3b-82e3-4aff-91a4-a2c956b1527f/2023-Notice-of-Annual-General-Meeting-Proxy-Form.pdf

Any other information the entity wishes to provide about the +securities the subject of this notification

Unlisted Share Rights issued to participating non-executive directors under the Company's NED Fee Sacrifice Scheme approved by shareholders in lieu of receiving an elected portion (up to 40%) of their annual fees for the period 1 December 2025 to 30 November 2026.

Each Share Right will vest subject to the NED remaining in office, on the Vesting Date, being 30 November 2026. Other than a service-based vesting condition, there are no performance conditions. Vested Share Rights can be exercised at the election of the NED up to 15 years from the date granted.

Issue details

Number of +securities

193,783

ASX +security code

New class - code to be confirmed

+Security description

SHARE RIGHTS 2025 EXECUTIVE SALARY SACRIFICE

+Security type

Other

ISIN code

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Date the +securities the subject of this notification were issued

16/12/2025

Will all the +securities issued in this class rank equally in all respects from their issue date?
Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?
Yes

Provide details of the KMP or +associates being issued +securities.

Name of KMP	Name of registered holder	Number of +securities
Dale Henderson	Mr Dale Robert Henderson	264,496
Brett McFadgen	Mr Brett Adam McFadgen	64,774

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

Refer to Notice of Annual General Meeting released on 24 October 2025: https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03013207-6A1292648&v=undefined

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

Refer to Notice of Annual General Meeting released on 20 October 2023: https://1pls.irmau.com/site/pdf/b6c13d3b-82e3-4aff-91a4-a2c956b1527f/2023-Notice-of-Annual-General-Meeting-Proxy-Form.pdf

Any other information the entity wishes to provide about the +securities the subject of this notification

Unlisted Share Rights issued to participating employees under the Company's 2025 Executive Salary Sacrifice Scheme, whereby executives can elect to receive share rights in lieu of up to 40% of their fixed annual salary for the period of 1 December 2025 to 30 November 2026.

Mr Henderson's grant was approved by shareholders at the AGM held on 25 November 2025.

Each Share Right will vest subject to the employee remaining in office on the Vesting Date being 30 November 2026. Other than a service-based vesting condition, there are no performance conditions. Vested Share Rights can be exercised at the election of the employee up to 15 years from the date granted.

Issue details

Number of +securities

604,336

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Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this notification, the +securities of the entity will comprise:

The figures in parts 4.1 and 4.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

4.1 Quoted +securities (Total number of each +class of +securities issued and quoted on ASX)

ASX +security code and description	Total number of +securities on issue
PLS : ORDINARY FULLY PAID	3,219,659,436

4.2 Unquoted +securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
PLSAT : PERFORMANCE RIGHTS EXPIRING 31-DEC-2026	1,170,901
PLSAAC : PERFORMANCE RIGHTS EXPIRING 31-DEC-2028	3,699,698
PLSAAG : PERFORMANCE RIGHTS EXPIRING 31-AUG-2026	984,336
PLSAZ : SHARE RIGHTS	9,226
PLSAAE : PERFORMANCE RIGHTS EXPIRING 31-MAR-2026	130,540
PLSAV : PERFORMANCE RIGHTS EXPIRING 30-NOV-2025	1,267,440
PLSAR : CONVERTIBLE BONDS	79,603,050
PLSAAF : PERFORMANCE RIGHTS EXPIRING 31-JUL-2026	935,647
PLSAAA : PERFORMANCE RIGHTS EXPIRING 31-DEC-2027	2,831,274
New class - code to be confirmed : Performance Rights expiring 30 September 2026	772,411
New class - code to be confirmed : Performance Rights expiring 31 December 2029	2,147,501
New class - code to be confirmed : SHARE RIGHTS VESTING 30/11/2026	193,783
New class - code to be confirmed : SHARE RIGHTS 2025 EXECUTIVE SALARY SACRIFICE	604,336

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Part 5 - Other Listing Rule requirements

5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?

Yes

5.1a Select the number of the applicable exception in Listing Rule 7.2

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