



CAPITAL RAISING

ACCELERATING GROWTH

JUNE 2021





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Acceptance

By attending an investor presentation or briefing, or accepting, accessing or reviewing this presentation you acknowledge and agree to the terms set out in the important notice and disclaimer.



WE'VE BUILT A SCALABLE BUSINESS MODEL THAT IS..

PURPOSE-LED

A vision to bring financial wellness to all Australians

A brand that competes and wins across Omni-channel customer channels

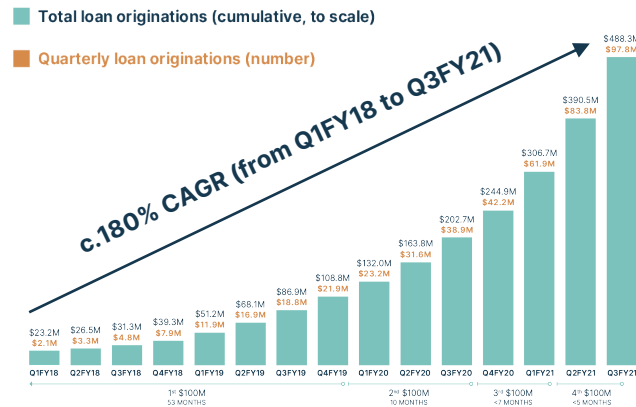
- Smarter, fairer, fully-digital products with market-leading customer experience
- Credit score comparison platform, utilising positive credit reporting data
- Wisr App banking transaction data helps customers pay down debt, with any bank (or Wisr) faster
- Financial literacy initiatives and innovative new features to leverage open banking regime

FAST-GROWING

Wisr already delivering a strong core business with 19 quarters of consecutive growth (to Q3FY21)

In H1FY21 (vs H1FY20), we delivered:

- ✓ 354% revenue growth
- ✓ 166% loan originations growth

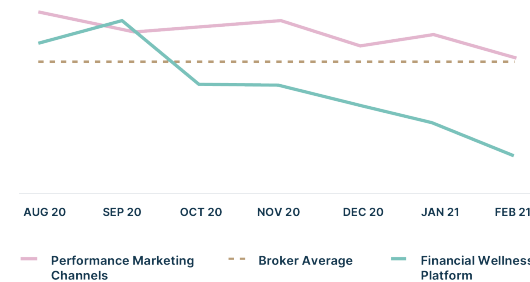


EFFICIENT

Market-leading proprietary tech platform backed by great customer service

- ✓ Automated credit decision engine
- ✓ Proven funding platform and loan unit economics, now backed by Moody's AAA rating and reduced cost of funds
- ✓ Unique Wisr Ecosystem channel delivering market-leading customer acquisition economics

Unique Platform-based customer acquisition channel



WITH SIGNIFICANT OPPORTUNITIES AHEAD

Wisr is perfectly positioned to expand its TAM and create more growth opportunities

- ✓ Significant opportunities to scale from small but growing share of the \$93B consumer finance market¹
- ✓ September launch of new secured product expands reach to \$51B² market opportunity
- ✓ Innovation and growth in Wisr Ecosystem to deliver financial wellness to more Australians
- ✓ Investment into offshore markets and exploring international growth opportunities

¹ Source: ABS, in Nov 2019 - Nov 2020 overall consumer lending fixed loan market wrote \$23B dollars, Wisr conservatively sizes the market to be 4x annual originations to represent total balances

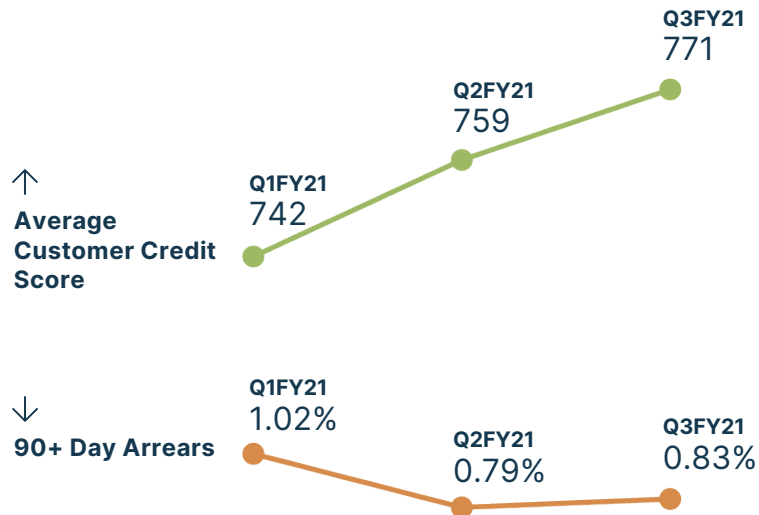
² ABS, Nov 19 to Nov 20 new vehicle market (\$85B), Wisr conservatively calculates \$51B dollars in consumer vehicle finance per annum, equating to over half of market requiring finance

³ As per Appendix 4C October 2020, the Company reported entrants to the Wisr Ecosystem as users, this has now changed to the Wisr Profile; a unified experience and gateway into lending, credit score and round-up products



WISR ATTRACTS AUSTRALIA'S MOST CREDITWORTHY CUSTOMERS, UNDERPINNING THE SUCCESS OF ITS MODEL AND MARKET POSITIONING

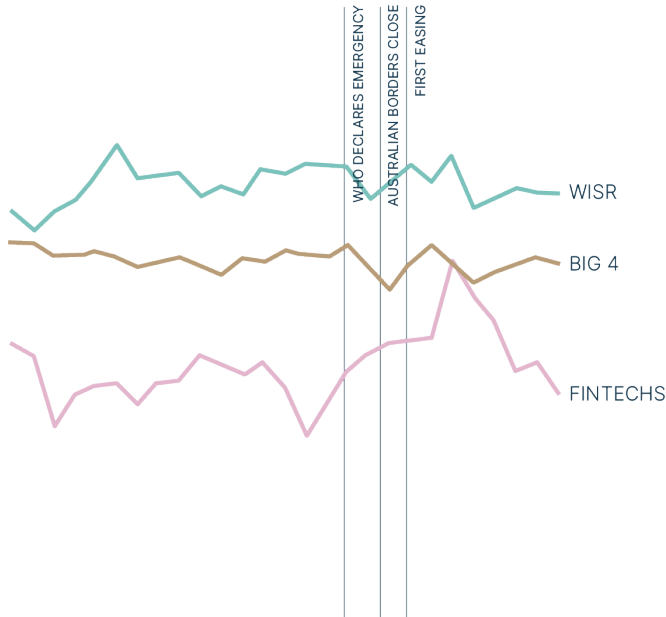
Strong credit quality with reductions in 90+ day arrears and observable improvements to average credit scores, and best in-class customer net promoter scores



¹Source: Equifax.

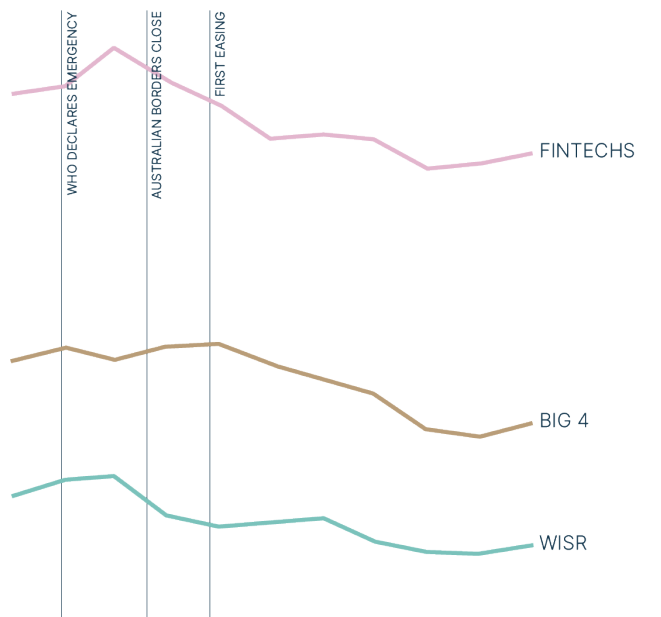
WISR customers have higher reported average credit scores compared to Big 4 and other fintechs¹

Median Equifax scores



WISR has lowest reported percentage of accounts 90+ days in arrears compared to the Big 4 and other fintechs¹

Proportion of accounts in 90+ day arrears





WISR ROADMAP

Foundations set, proven ability to execute

- ✓ 19 consecutive quarters of loan growth delivered (on track for 20)
- ✓ End-to-end proprietary platform with market-leading tech matured
- ✓ Multiple loan origination channels proven out, with individual ability to scale
- ✓ Strong operational capability, with **scalable operating leverage going forward**
- ✓ Built and launched second credit product, Vehicle Finance, opening up additional \$51B TAM opportunity



Current position

- Q3FY21's exit run rate (circa \$400M annualised originations), shows a clear path towards a \$1B loan book
- Revenue continues to grow rapidly (\$7.5M Q3) with **costs assumed to be relatively contained going forward** (Jaws are opening)
- First securitisation deal complete (\$225M, AAA Rated top tranche) reducing cost of funds and supportive opportunity to scale rapidly
- Proprietary channel (WISR Platform) model on track to soon scale to 1M Australians, for a clear competitive and economic advantage



Future growth horizons

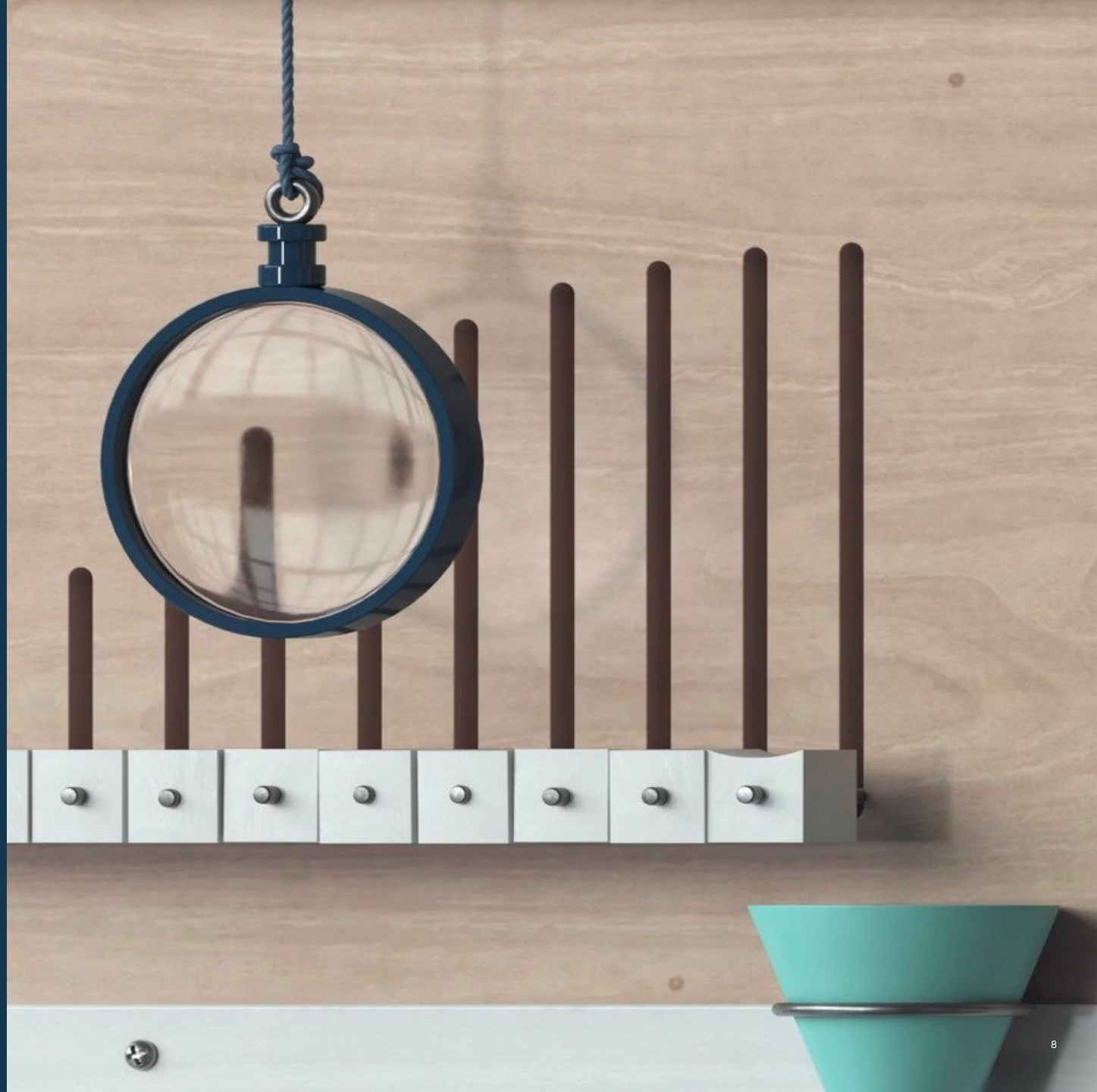
- Next 3–5-year plan delivers exciting opportunities for growth beyond current trajectory, as the world of consumer finance changes
- Opportunities exist for leveraging the WISR platform and brand and ability to **significantly grow TAM in multiple potential ways**, such as:
 - Creative new revenue models (beyond financial products)
 - Additional/innovative credit products
 - Geographic expansion

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CAPITAL RAISE





UP TO \$55M OF CAPITAL BEING RAISED

Placement

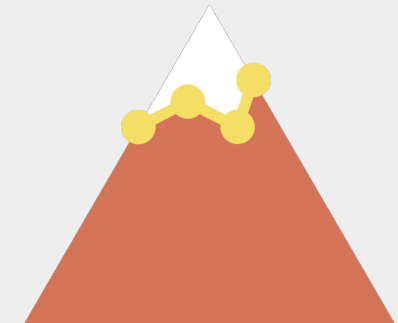
- The Placement will raise approximately A\$50M and is fully underwritten by Goldman Sachs Australia Pty Ltd
- New shares issued under the Placement will be issued at A\$0.25 per new share (**Placement Price**)
- The Placement Price represents a 21.9% discount to Wisr's last closing price of \$0.32 on Friday 28 May 2021 and a 20.7% discount to the 5-day VWAP of A\$0.315
- Approximately 200M new ordinary shares will be issued under the Placement, representing 18.2% of Wisr's existing shares on issue (**New Shares**)
- It is intended that eligible shareholders who bid for up to their 'pro rata' share of New Shares under the Placement at the Placement Price will be allocated their full bid on a best endeavours basis
- New shares issued under both the Placement (and SPP) will rank equally with existing Wisr shares from their date of issue

Share purchase plan

- Non-underwritten SPP to raise up to A\$5M¹
- Wisr will offer eligible shareholders the opportunity to subscribe for new shares up to a maximum of A\$30,000 per eligible shareholder under the SPP, free of any brokerage, commission and transaction costs²
- New shares under the SPP will be issued at the price paid by investors under the Placement
- The SPP offer booklet is expected to be sent to eligible shareholders and open on Monday 7 June 2021

Use of capital

- Loan book growth: accelerate the pace to achieve the medium-term target of \$1B loan book (and continue to grow past this)
- Investing in the Technology stack for Product and feature enhancement, to improve unit economics and open up new opportunities
- Expanding TAM by exploring new markets and growth opportunities
- Growth opex and transaction costs
- See Page 12 for further detail



¹Wisr reserves the right to increase or decrease the size of the SPP and/or scale back applications under the SPP at its discretion. ² Full details of the SPP are contained in the SPP offer booklet, which will be sent to eligible Wisr shareholders in due course. Eligible shareholders are those registered in Australia and New Zealand subject to exceptions noted in the SPP offer booklet.



PLACEMENT & SPP TIMETABLE¹

| Placement Timetable | Date |
|--|------------------------|
| Trading halt | Monday, 31 May 2021 |
| Launch of the Placement and lodgment of Investor Presentation | Tuesday, 1 June 2021 |
| Trading halt lifted and completion of the Placement | Wednesday, 2 June 2021 |
| Settlement of New Shares under the Placement | Friday, 4 June 2021 |
| Allotment and commencement of trading of New Shares issued under the Placement | Monday, 7 June 2021 |
| SPP Timetable | Date |
| Record date for shareholders to participate in SPP | Monday, 31 May 2021 |
| Dispatch SPP documents to shareholders and SPP offer opens | Monday, 7 June 2021 |
| SPP offer closes | Monday, 21 June 2021 |
| Announcement of SPP participation and results | Thursday, 24 June 2021 |
| Allotment of new shares under the SPP | Tuesday, 29 June 2021 |

¹The timetables above are indicative only and subject to change. Wisr reserves the right to amend any or all of these events, dates and times, without notice, subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and other applicable laws. Any reference to time and date refers to AEST unless otherwise specified.



USE OF GROWTH CAPITAL





GROWTH CAPITAL TO SUPPORT THE NEXT PHASE OF WISR'S GROWTH

1

Loan book growth

- Accelerate the pace to achieve the medium term target of a \$1B loan book, and continue growth past this milestone
- Supporting credit enhancement in Term Securitisation Facility
- Capital base to support establishment of additional financing facilities

c. A\$30M

2

Technology investment and feature enhancement

- Invest further in the technology stack to take advantage of changes in the consumer finance space, and create market leading innovation and opportunities, and deliver operational leverage at scale
- Accelerate Wisr's current trajectory towards 1M profiles in Australia, providing a proprietary channel for growth and differentiation in the consumer finance space

c. A\$15M

3

Expanding TAM by exploring new markets and growth opportunities

- Provide investment into further product development and innovation, to continue to strengthen Wisr's unique position in the consumer finance market
- Growth Opex and transaction costs

c. A\$10M

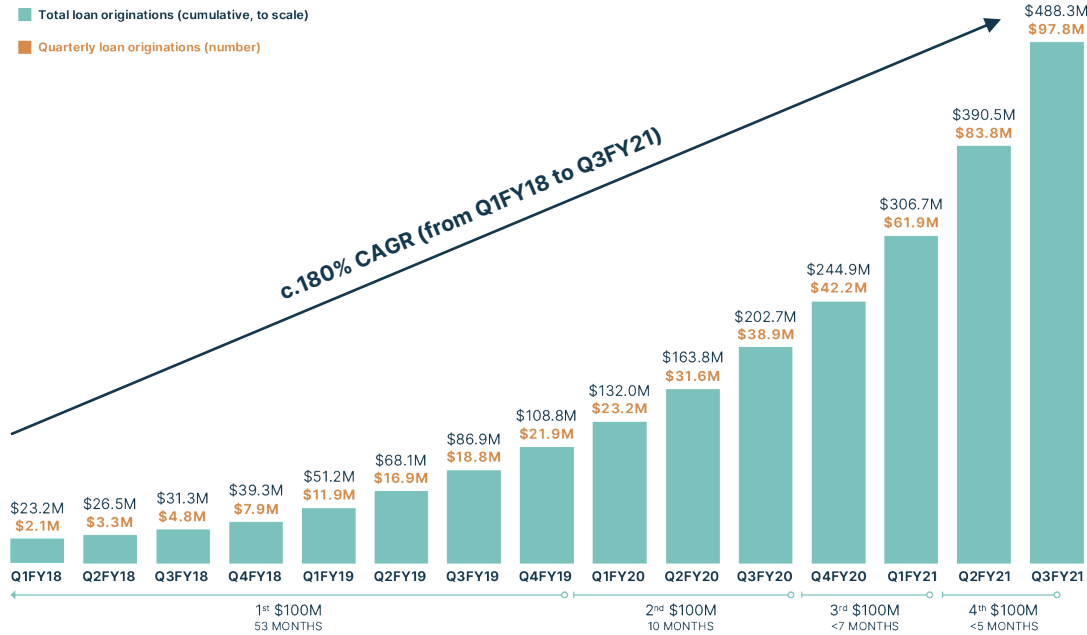


1. LOAN BOOK GROWTH

CAPITAL TO SUSTAIN ACCELERATED GROWTH OF A HIGH QUALITY LOAN BOOK

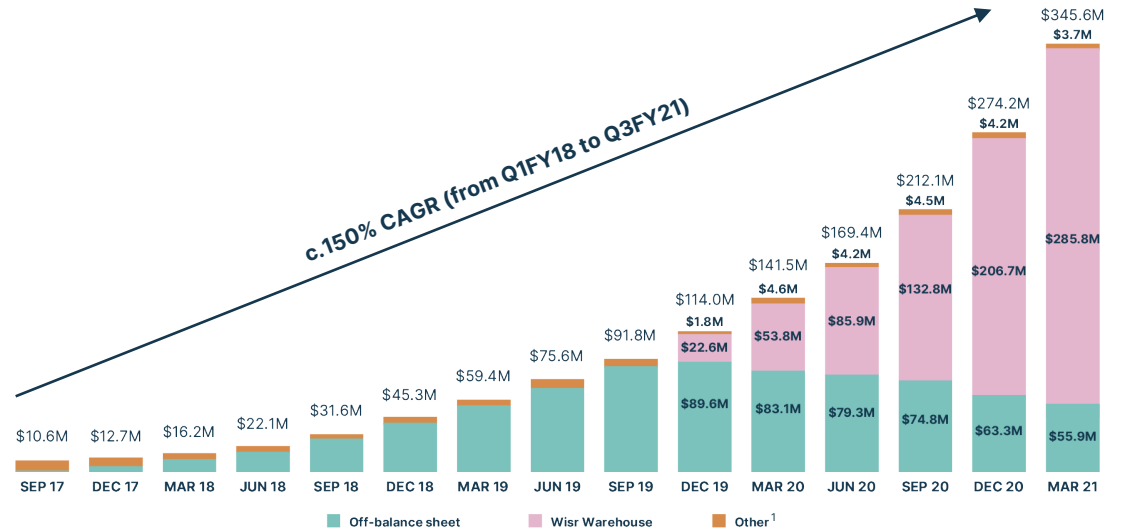
Loan originations (\$M)

19 quarters of consecutive growth



Loan book (\$M)

Wisr operated under an off-balance sheet funding model until November 2019, when the Wisr Warehouse went live.



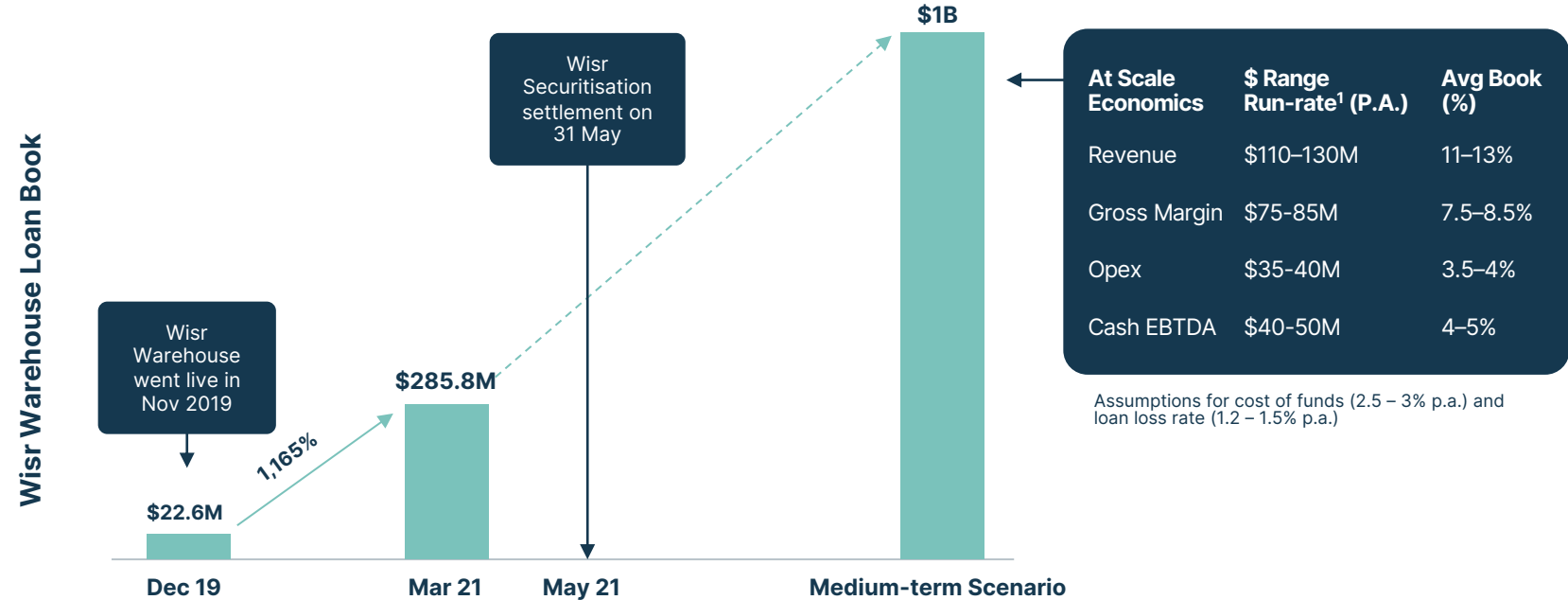
¹Consists of loans held on balance sheet predominantly yet to be sold into the Wisr Warehouse



1. LOAN BOOK GROWTH

WISR REMAINS FOCUSED ON ACHIEVING ITS MEDIUM-TERM TARGET OF \$1B LOAN BOOK IN AUSTRALIA

Indicative model of the WISR core business at scale



| | | |
|--|----------------------|--------------|
| Revenue yield | c.12% | 12% (+/- 1%) |
| Revenue run-rate¹ (period end) | \$25–30M | \$110–130M |
| Cash EBTDA | \$(13)M ² | \$40–50M |

¹ Annual extrapolation of monthly data. ² H1FY21 annualised
 Disclaimer: This is not a forecast. The \$1B loan book is an indicative scenario of the economics of the WISR core business extrapolated to scale. Indicative economics are illustrative only and may vary due to a range of assumptions and variables.



1. LOAN BOOK GROWTH

SEEDING THE WISR FREEDOM TRUST 2021-1 WILL SUPPORT FUTURE GROWTH AND NET MARGIN UPLIFT

The inaugural ABS transaction delivered A\$225M of asset-backed securities, supported by a pool of fully amortising unsecured consumer personal loans

Key highlights of the transaction

- ✓ Top tranche AAA rating (Moody's), which is rare for an inaugural issuance, providing strong external validation of the quality of the WISR business operations and underwriting performance
- ✓ Strong investor demand with the issuance significantly oversubscribed across all tranches
- ✓ New global tier 1 credit market investors, both domestic and international, joining the WISR funding platform
- ✓ A day one weighted average margin of 1.5% + 1M BBSW which is a material reduction in current cost of funds
- ✓ Improved capital efficiency by reducing the required equity contribution to 3.2% from 5.0% (WISR Warehouse), whilst also driving enhanced Return on Equity

The WISR Freedom Trust 2021-1 includes:

| Class | Expected Moody's Rating | Issue Size (A\$M) | Ce | Wal (Yrs) | Spread (1MBBSW+) |
|--------------|-------------------------|-------------------|-------|-----------|------------------|
| A | Aaa(sf) | 141.75 | 37.0% | 1.9 | 75bps |
| B | Aa1(sf) | 16.20 | 29.8% | 2.3 | 130bps |
| C | A1(sf) | 20.70 | 20.6% | 2.3 | 180bps |
| D | Baa1(sf) | 14.40 | 14.2% | 2.3 | 270bps |
| E | Ba2(sf) | 18.90 | 5.8% | 2.3 | 460bps |
| F | B2 | 5.85 | 3.2% | 2.3 | 650bps |
| G | NR | 7.20 | - | 3.8 | N.D. |
| TOTAL | | 225.00 | | | |

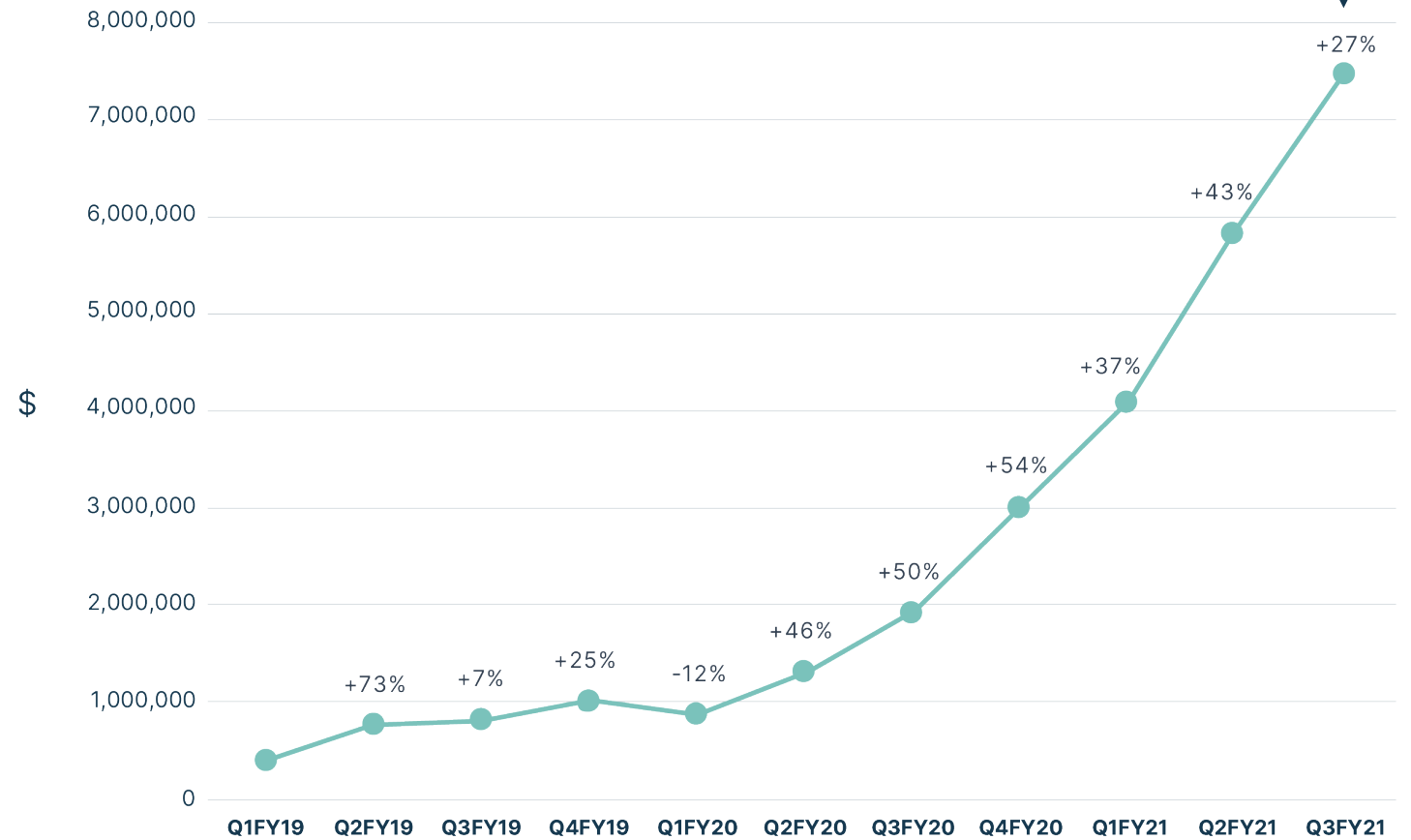


2. TECHNOLOGY INVESTMENT & FEATURE ENHANCEMENT

WISR CONTINUES TO INVEST IN ITS TECHNOLOGY PLATFORM WHICH IS DRIVING REVENUE ACCELERATION

- ✓ 27% revenue growth in Q3FY21 vs Q2FY20
- ✓ 275% revenue growth in Q3FY21 vs Q3FY20
- ✓ Strong revenue growth with WISR Warehouse funding model now in effect
- ✓ WISR is set up for significant scaling and revenue growth in FY21, and beyond

WISR Quarterly Revenues

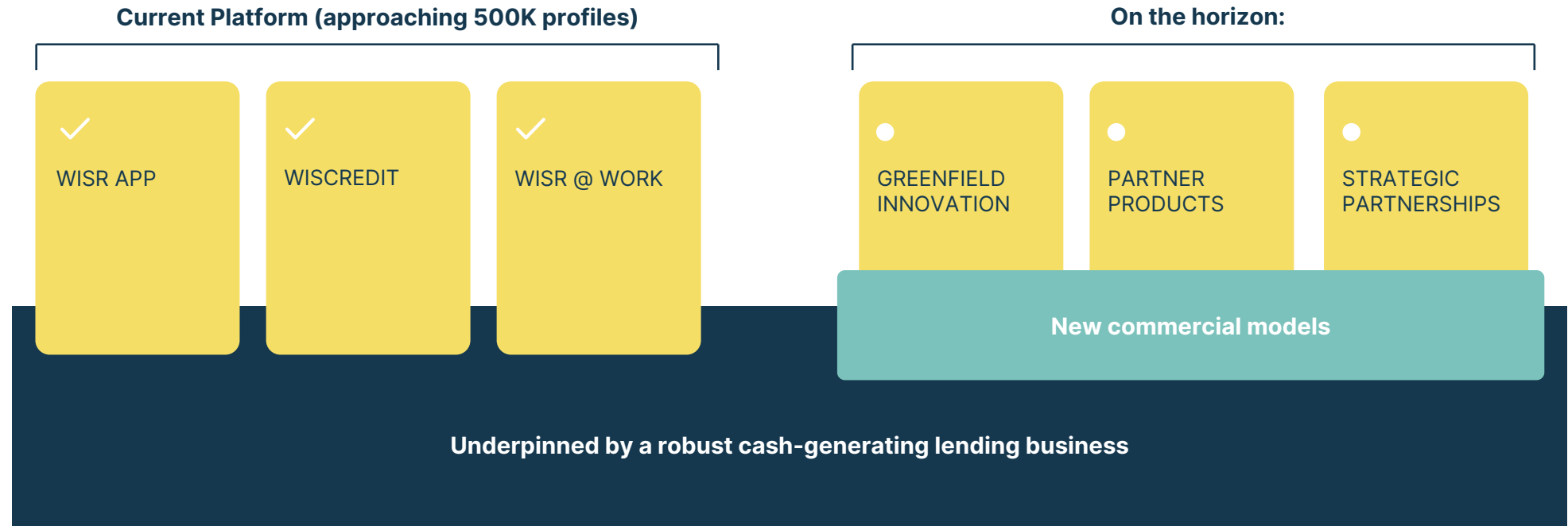




2. TECHNOLOGY INVESTMENT & FEATURE ENHANCEMENT

THE BIG PICTURE - BECOMING A WIDE-REACHING PLATFORM FOCUSED ON FINANCIAL WELLNESS

Wisr has built a large Financial Wellness Platform of users through multiple channels across different markets, offering creative combinations of financial wellness solutions and tools, that sing in each market



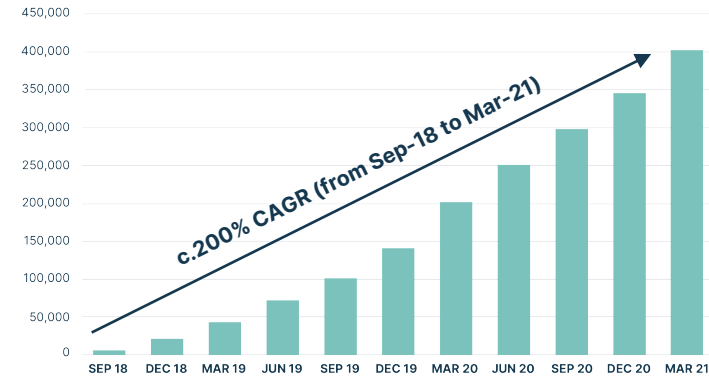


3. EXPANDING TAM: NEW MARKETS & OPPORTUNITIES

THE POWER OF THE PLATFORM FUELLING FUTURE GROWTH

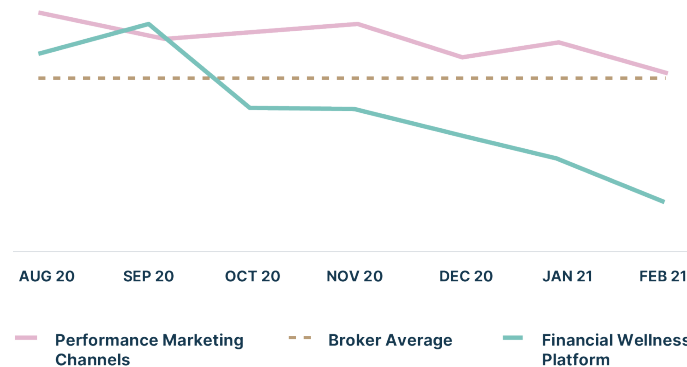
Strongest customer growth achieved via the platform →

Wisr Customer Profiles



In February 2021, the Financial Wellness Platform was 70% more cost effective as a loan acquisition channel →

Customer acquisition cost



Future growth horizons

- Next 3–5-year plan delivers exciting opportunities for growth beyond current trajectory, as the world of consumer finance changes
- Opportunities exist for leveraging the Wisr platform and brand and ability to **significantly grow TAM in multiple potential ways**, such as:
 - Creative new revenue models (beyond financial products)
 - Additional/innovative credit products
 - Geographic expansion

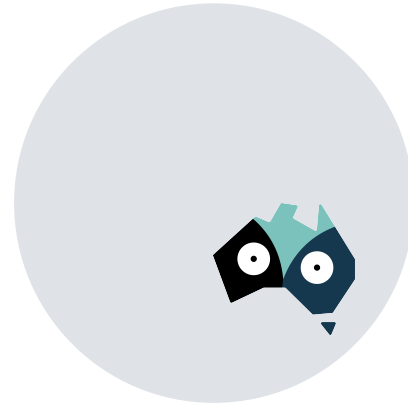


3. EXPANDING TAM: NEW MARKETS & OPPORTUNITIES

FINANCIAL WELLNESS IS PART OF WISR'S DNA; CONTINUING TO INVEST IN ENHANCING ITS OFFERING

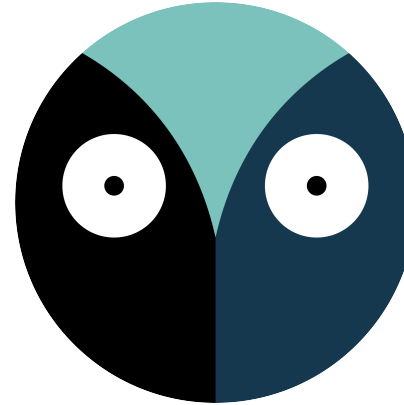
Wisr today

Strong momentum towards profitability, and investing for growth through innovation



Wisr tomorrow

Leveraging our core profitability and solving for financial wellness will present multiple potential options to increase TAM

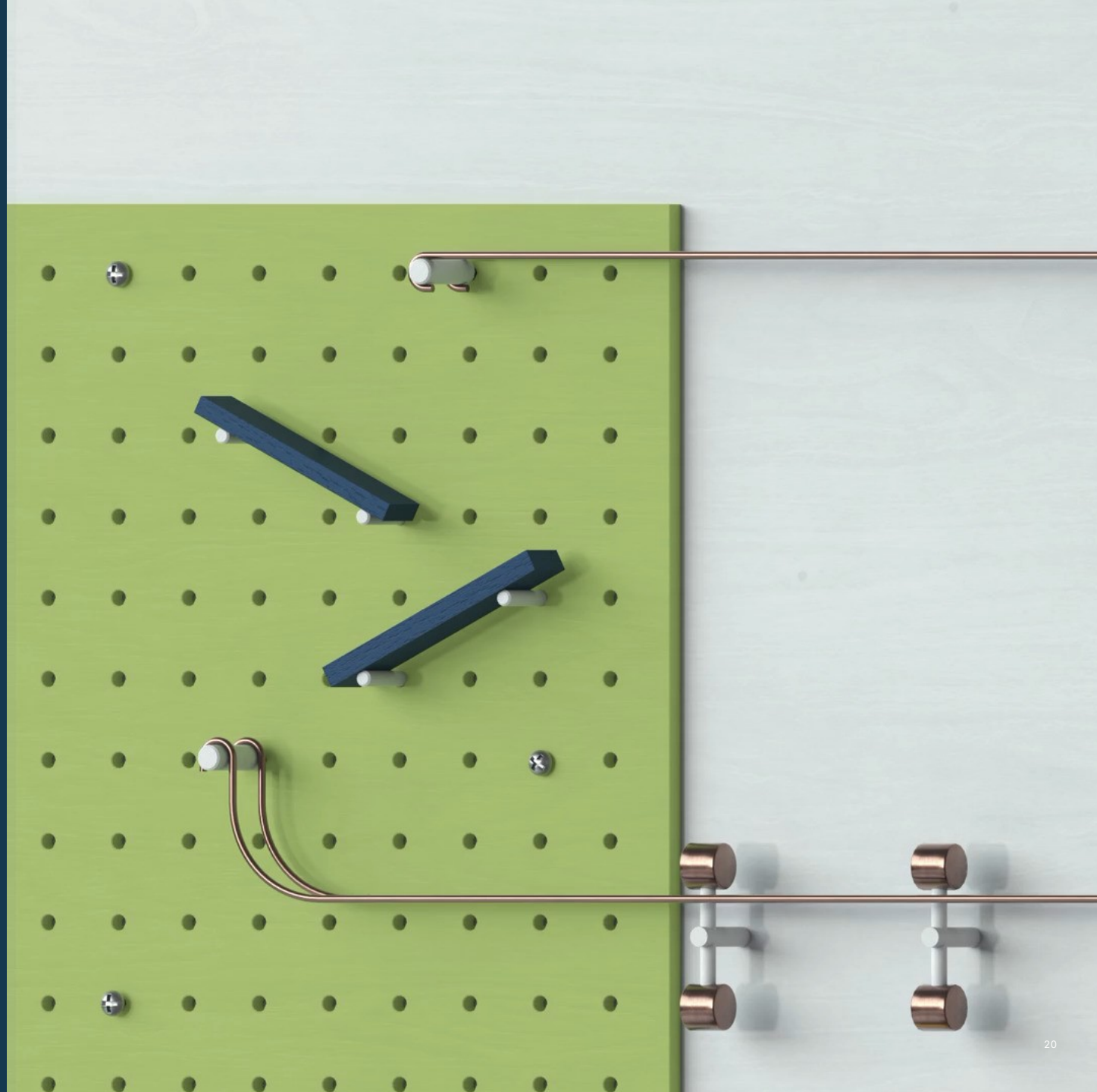


...delivering cutting-edge experiences that solve the customer problem: financial stress and insecurity.

Potential opportunities include:

- Creative new revenue models (beyond financial products)
- Additional/innovative credit products
- Geographic expansion

KEY RISKS





KEY RISKS

Investors should be aware that there are risks associated with an investment in Wisr.

Some of the principal factors which may, either individually or in combination, affect the future operating performance of Wisr are set out below. Some are specific to an investment in Wisr and the New Shares and others are of a more general nature. The summary of risks below is not exhaustive.

This Presentation does not take into account the personal circumstances, financial position or investment requirements of any particular person. Additional risks and uncertainties that Wisr is unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect the future performance of Wisr and the New Shares.

The Placement is being made pursuant to provisions of the Corporations Act which allow offers to be made without a prospectus.

This presentation does not contain all of the information which may be required in order to make an informed decision regarding an application for New Shares offered under the Placement. As a result, it is important for you to carefully read and understand the information on Wisr made publicly available, prior to making an investment decision. In particular, please refer to this Presentation, Wisr's full year, annual reports and quarterly updates and other announcements lodged with ASX (including announcements which may be made by Wisr after publication of this Presentation). You should have regard to your own investment objectives and financial circumstances and should seek professional guidance from your stockbroker, solicitor, accountant or other professional adviser before deciding whether or not to invest.

RISKS SPECIFIC TO WISR

1. Loss of access to funding or new funding facilities

Wisr's ability to provide loans to borrowers relies on its access to funding from external parties and such funding being obtained on satisfactory terms. If Wisr is not able to secure funding, either generally or on satisfactory terms, it may not be able to provide loans to borrowers or provide loans on competitive terms. This could have a materially adverse impact on Wisr's business, financial position, operating and financial performance.

2. Access to funding under the Wisr Warehouse and ABS issuance

Wisr has a receivables financing arrangement in Australia for A\$350m (**Wisr Warehouse**) and has issued top tranche AAA rated asset-backed securities (**ABS**) in May 2021 to support Wisr's funding of personal loans to end customers. If repayments are not made or certain terms and conditions not satisfied under the Wisr Warehouse and ABS issuance, financiers in the case of the warehouse funding may be able to terminate their respective financing arrangements. As well, Wisr may be terminated as servicer in respect of the funded receivables. Notwithstanding cure and remedy provisions, such events may arise from a breach by Wisr of its obligations or the representations in its capacities as seller and servicer in respect of the funded receivables. These events may also arise from factors outside Wisr's control, such as non-payment, a deterioration in the credit quality or poor performance of the pool of loans funded under the Wisr Warehouse and ABS issuance. This would significantly and negatively impact Wisr's ability to invest in its growth strategies and may ultimately impair Wisr's ability to finance its business.

It is also possible, that Wisr may not be able to further extend the financing term or increase the funding capacity of the Wisr Warehouse (or any future similar facilities) beyond existing terms or, when renegotiating an extension or increase, may not be able to do so on the same or more favourable terms. If Wisr cannot obtain sufficient funding or obtain funding on satisfactory terms, then it may not be able to meet customer demand or business requirements.

3. Borrowers may default on loans

Wisr's operations and earnings depends on Wisr's revenue generated by personal loans offered to Wisr's customers and Wisr's ability to recoup the principal, interest and fees associated with the loans. If Wisr's exposure to credit loss is higher than expected as a result of customers failing to fulfill their repayment obligations to Wisr, this may have a material adverse effect on Wisr's profitability.

Further and notwithstanding cure and remedy provisions, if Wisr's customers default or are in arrears on the repayment of loans that have been acquired under the Wisr Warehouse, there is a risk that the funding availability period will terminate and Wisr may also suffer losses on the subordinated funding that it provides under the Wisr Warehouse.

Widespread borrower default or arrears on loans in the Wisr Warehouse could result in a stop funding event under the terms of the Wisr Warehouse. If this occurs, the financiers in the Wisr Warehouse may be entitled to stop the funding of new loans under the Wisr Warehouse and, ultimately may require the repayment of the securitisation notes and the amortisation of the Wisr Warehouse.

4. Credit assessment capability, borrower defaults and bad debts

Wisr has developed credit processes and models that estimate the propensity of existing and prospective borrowers to default on their loans, which Wisr uses to establish credit grades, credit limits and interest rates applicable to each borrower. Wisr's estimates of loss rates are dependent on Wisr's ability to effectively apply and optimise credit systems and the processes implemented to achieve accurate and consistent credit decisions when underwriting loans.

There is a risk that Wisr's credit systems and processes will not produce an accurate evaluation of a customer's credit risk, including as a result of reliance on inaccurate data provided by third party providers, human error, software bugs, technology failures, software configuration errors, incorrect statistical evaluations and algorithm errors and changes in the correlation of customer attributes with credit performance. If any of these events were to occur, this could result in higher levels of default under loans written by Wisr which could impact on Wisr's business, financial position, operating and financial performance and growth.

5. Compliance with laws, regulations and industry standards

As a financial service provider Wisr is subject to a range of laws and regulations in Australia. These laws and regulations include licensing and registration, responsible lending, design and distribution, insurance, mis-selling, AML, privacy and disclosure laws.

Failure to comply with these laws and regulations (or in other jurisdictions in which Wisr may operate in the future) could adversely impact Wisr's business through regulatory action and penalties, poor media coverage and reputational damage. Further, any breach of the conditions attached to the AFSL or ACL, or any breach of the underlying financial services, consumer credit or other legal or regulatory requirements, could lead to a suspension or revocation of the licences,



KEY RISKS (CONT 1)

which would materially impact Wisr's ability to continue to operate its business. The imposition of new or modified conditions on Wisr's existing AFSL or ACL could also impact on Wisr's ability to conduct its business in the way it is currently operated, which could lead to increased costs or an inability to satisfy customer needs which would ultimately impact on Wisr's business, financial position, operating and financial performance and growth.

There is also a risk that these laws or regulations (including their interpretation by courts or enforcement by regulators) are changed or new laws and regulations come into force, negatively impacting Wisr's business and increasing its compliance costs.

Recently, the financial services sector and consumer credit sector have been subject to enhanced regulatory scrutiny. Regulators (including, for example, AUSTRAC) have also shown a greater readiness to pursue action against financial service providers and consumer credit providers. Changes to laws, regulations and industry compliance standards obliging industry participants to proactively change their business models or product features, alter funding arrangements or change their disclosure practices, could have a material adverse effect on Wisr's business, financial position, operating performance and growth. Following the Banking Royal Commission, Australian regulators are showing a generally heightened preparedness to re-assess existing regulatory frameworks and take action against, among other market participants, consumer credit providers. As a result, it is possible that changes to laws, regulations and industry compliance standards will continue.

An increasing regulatory focus on data protection standards, and an evolving regulatory landscape regarding new technologies (including scoring and other assessment techniques), may result in the requirement for Wisr to adapt its services, customer engagement model and compliance processes.

6. Reputational damage

Wisr's business relies, to a large extent, on relationships and its reputation to attract and retain customers and other commercial partners. Maintaining the Wisr brand is important to attracting and expanding Wisr's customer base, solidifying Wisr's business relationships and reputation and implementing Wisr's business strategy. Risks relating to legal and regulatory requirements, compliance matters, responsible lending and sales practices, potential conflicts of interest, litigation, privacy laws, cybersecurity and ethical issues

may cause harm to Wisr's reputation. Any adverse perception of Wisr's reputation or image (or of others engaged in a similar business or activities) on the part of customers, partners, funding providers, rating agencies, regulators, investors and other counterparties, whether or not accurate, could adversely affect Wisr's business, operating and financial performance and future prospects.

7. High rate of early paydown by borrowers

Wisr's customers may choose to repay their loans sooner than expected. Early customer repayment may be caused by changes to a customer's personal circumstances (for example, as a result of the receipt of additional income or a one-off windfall gain) or as the result of macroeconomic events (such as early access to superannuation funds). Whilst Wisr assumes a certain rate of early repayment as part of its business operations, a higher than expected rate of early paydown by borrowers could have a material adverse impact on Wisr's operations, financial performance and/or future prospects.

8. Competitors and new market entrants

A number of competitors currently offer services similar to Wisr's key products and service in Australia. Existing competitors and new competitors entering the industry in Australia, may engage in aggressive customer acquisition campaigns, develop superior technology offerings, better cater to changing consumer preferences and behaviours or consolidate with other entities to deliver enhanced scale benefits. Such competitive pressures may materially erode Wisr's market share and revenue, or prevent or limit its growth, and may materially and adversely impact Wisr's results of operations, profitability and prospects.

9. Reliance on third party service providers for critical services

Wisr's ability to provide loans to customers, and service the needs of customers, is reliant on key services and inputs from third parties that are required in connection with various business processes and operations. These third party providers may choose to cease to do business, or change the terms on which they do business, with Wisr.

As such, Wisr could become subject to additional costs or business disruption should:

- any such supplier fail to enable Wisr to provide its customers with reliable, real-time access to its loan origination and servicing platforms;
- credit reporting agencies, and other data providers, whose data is used by Wisr change the inputs or the terms of the access relied upon by Wisr as part of its credit assessment and other processes; and
- Wisr's arrangements with such suppliers be terminated or altered in any way (including an increase in the cost of supply) that is detrimental to Wisr and Wisr cannot find alternative sources of technology or systems on commercially reasonable terms or on a timely basis.

In particular, Wisr relies on third-party service providers to maintain its network infrastructure for software application offerings. Such network infrastructure involves major risks including: (i) any breakdown or system failures resulting in a sustained shutdown of all or a material part of our servers, including failures which may be attributable to power shutdowns, or loss or corruption of data or malfunctions of software or hardware; and (ii) any disruption or failure in the national backbone telecommunication network. Wisr has no control over the cost of the services provided by these third-party service providers, and may be required to pay for any additional costs, which may affect Wisr's business, financial conditions and operations.

Any change or interruption to Wisr's key third party vendor or provider relationships, or reduced availability of these services may disrupt Wisr's operations, require Wisr to update its general business processes, replace the offering with a competitor or undertake investment to build its own service offering. Operational delays, damage to reputation and loss of customers may result from any disruption to Wisr's systems and infrastructure, which may arise due to matters outside of Wisr's influence or control.

10. Information technology

Wisr's operations are reliant on information technology and the ability of Wisr to provide reliable services is dependent on the performance of its and its third party service providers' technology systems.



KEY RISKS (CONT 2)

There is a risk that Wisr's platform may experience downtime or interruption from system failures, service outages, corruption of information technology networks or information systems as a result of computer viruses, bugs, worms or cyberattacks, as well as natural disasters, fire, power outages or other events outside of the control of Wisr and its third party service providers, and that measures implemented by Wisr and its providers to protect against such events are ineffective. Any systemic failure could cause significant damage to Wisr reputation, its ability to provide services to customers in a timely manner and its ability to retain existing customers and generate new customers. Such events may disrupt the operation of the Wisr platform and may have a materially adverse effect on Wisr's operations and financial performance, reputation and/or growth.

Wisr's platform or service offering may also become obsolete or outdated through the investment of competitors in superior technology and/or product offerings or general market developments. This could necessitate Wisr undertaking substantial investment in updating or improving its current technology platform and product offering, which could have a materially adverse impact on Wisr's operations, financial performance and/or growth.

11. Exposure to potential security breaches and data protection issues

Through the ordinary course of business, Wisr collects a wide range of confidential information from its customers. Cyber-attacks may compromise or breach technology platforms used by Wisr to protect confidential information. There is a risk that the measures taken by Wisr may not be sufficient to detect or prevent unauthorised access to, or unauthorised disclosure of, such confidential information. Any data security breaches or Wisr's failure to protect confidential information could result in the loss of information integrity, or breaches of Wisr's obligations under applicable laws or agreements, each of which may materially and adversely impact Wisr's business, results of operations, profitability, reputation and future prospects

12. Marketing and/or distribution channels may not operate effectively

Wisr utilises a variety of advertising channels to maximise market penetration and diversify its customer acquisition capabilities, including through aggregators and brokerages, director to consumers and through Wisr's proprietary Financial Wellness Platform.

There is a risk that Wisr's marketing costs may increase as a result of increased demand for these services and channels, resulting in higher prices. Wisr is reliant on its marketing processes and services remaining available and continuing to be effective in order to source prospective borrowers and encourage existing borrowers to re-use Wisr's services. Any cessation or variation to these services could increase the costs of customer acquisition or reduce Wisr's ability to attract new or existing borrowers for Wisr's services.

13. Activities of fraudulent parties

Wisr may be exposed to fraud attempts, including risks from the potential collusion between internal and external parties, and end customers attempting to circumvent Wisr's systems. Fraud attempts may potentially result in damage to Wisr's reputation and a higher than budgeted cost of fraud to rectify and safeguard business operations, which may materially adversely impact Wisr's results of operations, profitability, reputation and future prospects.

14. Protection and ownership of technology and intellectual property

Unauthorised use or copying of any of Wisr's software, data, specialised technology or platforms may occur and the validity, ownership or authorised use of intellectual property relevant to Wisr's business may be successfully challenged by third parties. This could result in significant expense and the inability to use the intellectual property in question, which may materially and adversely impact Wisr's business, results of operations, profitability and prospects. Such disputes (whether or not successful) may also temporarily and adversely impact Wisr's ability to integrate new systems or develop new services, and could involve significant costs of litigation and diversion of management attention, all of which may adversely impact Wisr's results of operations, profitability and future prospects. While Wisr can and does take steps to mitigate against this risk, there is also a risk that Wisr will be unable to register or otherwise protect new intellectual property it develops in the future for a range of unforeseen circumstances. Wisr's competitors may then be able to offer identical or very similar services or services that are otherwise competitive against those provided by the Company, which could adversely affect Wisr's business, results of operations and prospects.

15. Loss of or failure to attract key management personnel

Wisr's ability to effectively execute its growth strategy depends on the performance and expertise of its key management personnel. The loss of key management personnel or any delay in their replacement, may adversely affect the Company's future financial performance and there is no guarantee that Wisr could attract suitably qualified replacements. Further, should Wisr wish to enter new markets, it would require skilled personnel for entry into these markets that may be in short supply or that may sought after by competitors and other new entrants. An inability to attract skilled personnel would inhibit the success of a new market entry and may adversely affect Wisr's future financial performance.

16. Wisr may not successfully execute one or all of its growth strategies

Wisr has a number of growth strategies, which include enhancing its product offering. There is no guarantee that all or any of Wisr's growth strategies will be successfully implemented, deliver the expected returns or ultimately be profitable. There is also a risk that the growth strategies may be subjected to unexpected delays and additional implementation costs.

Wisr may also fail to adopt and execute growth strategies that will enable it to successfully maintain or improve its offering and match any change in customer preferences. Failure to do so could result in customers choosing Wisr's competitors for their requirements, which may have an adverse impact on Wisr's operations and financial performance, or growth.

17. COVID-19

COVID-19 has had a significant impact on the Australian and global economy and the ability of individuals, businesses and governments to operate and resulted in significant volatility across financial, commodity and other markets, including the prices of securities trading on ASX and on other foreign securities exchanges.



KEY RISKS (CONT 3)

Wisr saw a number of deferrals of repayment of loan instalments due to the impact of COVID-19 as well a reduction in loan origination volumes and accelerated repayments of loans. While Wisr has seen an easing in the number of deferrals, with the majority of customers who requested a deferral having now reverted to normal repayments, there is a risk that further impacts of COVID-19, including lockdowns arising as a result of new outbreaks of COVID-19 clusters, could have an impact on the ability of Wisr customers to repay their loan instalments and could also result in a decrease in loan originations. If this were to occur, this could have a material adverse impact on Wisr's operations and financial performance and/or growth.

18. Inability to identify suitable targets or successfully integrate acquisitions

Wisr's growth strategy may involve the acquisition of additional businesses or increased stakes in businesses in which Wisr is interested, that are aligned with Wisr's core business. Such transactions involve inherent risks, including:

- accurately assessing the value, strengths, weaknesses, contingent and other liabilities and potential profitability of a business;
- integration risks, and the risk of inability to realise expected synergies;
- excessive diversion of management attention from the operations of the existing business;
- potential loss of key personnel and key clients of the acquired business;
- unanticipated changes in the industry or general economic conditions that affect the assumptions underlying the acquisition; and
- decline in the value of, and unanticipated costs, problems or liabilities associated with the acquired business.

Any of these or similar risks could cause Wisr to not realise the benefits and synergies anticipated from any acquisition of a new business and could have a material adverse impact on its results of operations, profitability, financial position and prospects

19. Litigation and regulatory investigations

Wisr may become subject to litigation and other claims and disputes in the course of its business, including employment disputes, contractual disputes, indemnity claims, occupational health and safety claims or criminal or civil

proceedings in the course of its business. In addition, there is a risk that Wisr will become subject to regulatory investigations and fines by governmental authorities in the event of non-compliance with relevant statutory or regulatory requirements. Such litigation, claims, disputes and regulatory investigations, including the cost of settling claims or paying any fines, operational impacts and reputational damage, could materially affect Wisr's operations and financial performance.

GENERAL RISKS

20. Equity raising underwriting risk

Wisr has entered into an Underwriting Agreement under which the Lead Manager has agreed to manage and fully underwrite the Placement. If certain conditions are not satisfied or certain events occur under the Underwriting Agreement, the Lead Manager may terminate the Underwriting Agreement. This may have a material impact on the proceeds raised under the Placement and Wisr may need to find alternative financing in order to fund its operations. Refer to Appendix A for a summary of the underwriting arrangements.

21. Risks relating to share investment

There are various risks associated with investing in any form of business and with investing in listed entities generally. The value of Wisr's shares depends upon general share market and economic conditions as well as the specific performance of Wisr. There is no guarantee of profitability, dividends, return of capital, or the price at which Wisr's shares will trade on the ASX. The past performance of Wisr's shares is not necessarily an indication as to future performance as the trading price of shares can go down or up in value. There may also be risks associated with any changes of recommendation by third parties such as analysts or brokers with respect to investing in Wisr or its share price target including a decision by such parties to cease coverage of Wisr.

22. Risks relating to the general economy and capital markets

The financial performance of Wisr fluctuates due to various factors, including movements in the Australian capital markets, recommendations by brokers and analysts, interest rates, inflation, Australian economic conditions, change in government, fiscal, monetary and regulatory policies, prices of commodities, global geo-political events, hostilities and acts of terrorism, investor perceptions and other factors. In the future, these factors may affect the income and expenses of Wisr and may cause the price of Wisr's shares to fluctuate and trade below current prices.

23. Exposure to adverse macroeconomic conditions

Wisr's business depends on end customers taking up personal loans, which in turn can be affected by changes in general economic conditions. For example, the loan originations are affected by macroeconomic conditions such as unemployment, interest rates, consumer confidence, disposable income, overall consumers' sentiment, economic recessions, downturns or extended periods of uncertainty or volatility, all of which may influence customer spending. This may subsequently impact Wisr's ability to generate revenue, its profitability and prospects.

24. Taxation changes may negatively affect Wisr

Changes in tax law (including GST and stamp duties), or changes in the way tax laws are interpreted may impact the tax liabilities of Wisr, shareholder returns, the level of dividend imputation or franking, or tax treatment of a shareholder's investment. In particular, both the level and basis of taxation may change. Tax law is frequently changed, both prospectively and retrospectively.

25. Access to future capital

Wisr may be required to raise capital in the future through public or private financing or other arrangements. Such financing may not be available on acceptable terms, or at all, and a failure to raise capital when needed could harm Wisr's business. If Wisr is unable to raise funds on acceptable terms, it may not be able to grow its business or respond to competitive pressures.

APPENDICES





APPENDIX A: SUMMARY OF PLACEMENT AGREEMENT

Wisr has entered into an agreement with Goldman Sachs Australia Pty Ltd (ABN 21 006 797 897) (the **Lead Manager**), under which the Lead Manager has agreed to fully underwrite the Placement. The placement agreement contains representations and warranties and indemnities in favour of the Lead Manager. If certain conditions are not satisfied or certain customary termination events occur before the Allotment Date, the Lead Manager may terminate the placement agreement.

In summary, the events which may trigger termination of the placement agreement include (but are not limited to) the following:

- the S&P/ASX 200 Index falls at any time by 12.5% or more from its level at the close of last trading on the day prior to the date Wisr shares were placed in trading halt prior to the Placement;
- a condition precedent is not satisfied or waived by the Lead Manager by its applicable deadline;
- Wisr withdraws the Placement or indicates that it does not intend to or is unable to proceed with the Placement;
- there is an application to a government agency (including the Takeovers Panel but excluding ASIC) for an order, declaration (including in relation to the Takeovers Panel, a declaration of unacceptable circumstances) or other remedy, or a government agency commences any investigation, inquiry or hearing or announces its intention to do so, in each case in connection with the Placement (or any part of it) or any agreement entered into in respect of the Placement (or any part of them);
- proceedings are commenced or there is a public announcement of an intention to commence proceedings before a court or tribunal of competent jurisdiction seeking an injunction or other order in relation to the Placement;
- ASX makes any official statement to Wisr (whether or not by way of an official statement) that:
 - i. approval is refused or not granted (other than subject to customary conditions) to the quotation of all the Placement shares on the ASX as from 9.30am on the Allotment Date, or if such approval is granted, the approval is withdrawn or qualified (other than by customary conditions);
 - ii. any shares will be suspended from quotation by ASX;
 - iii. Wisr will be removed from the official list of the ASX; or
 - iii. any of the matters in paragraphs (i) to (iii) actually occurs; or
- there is a delay of more than one business day in the timetable for the Placement without the prior written consent of Goldman Sachs and such delay occurs for reasons other than an act or omission of Goldman Sachs their respective affiliates and each of their respective directors, partners, officers, employees, advisers, agents and representatives;
- any of the following events occur:
 - there is an outbreak of hostilities not presently existing (in all cases whether war has been declared or not), or a major escalation of existing hostilities, involving any one or more of Australia, the United States of America, the United Kingdom, Japan, Hong Kong, any member of the European Union or the People's Republic of China or there is a major act of terrorism anywhere in the world;
 - a general moratorium on commercial banking activities in Australia, the United States Hong Kong, or the United Kingdom, is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries;
 - trading in all securities quoted or listed on ASX, the London Stock Exchange, the Hong Kong Stock Exchange, or the New York Stock Exchange is suspended or limited in a material respect for one day on which that exchange is open for trading (Trading Day) or with respect to ASX only, substantially all of a Trading Day;
 - there is introduced into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a new or materially revised law or any new regulation is made under any law, or a government agency adopts a policy, or there is any official public announcement on behalf of the government of the Commonwealth of Australia or any State or Territory of Australia or a government agency that such a law or regulation will be introduced or policy adopted (as the case may be) which does or is likely to prohibit the Placement, or regulate the Placement, capital markets or stock markets;
 - a change in the Chief Executive Officer, Chief Financial Officer or Chief Risk Officer of Wisr or the board of directors of Wisr is announced or occurs;
 - Wisr contravenes the Corporations Act, its constitution, the ASX Listing Rules or other applicable laws or regulations (as amended or varied) or binding order or request made by ASIC, ASX or any government agency or any aspect of the Placement does not comply with the Corporations Act, ASX Listing Rules or any other applicable laws;
 - there is a material adverse change or an event occurs which is likely to give rise to a material adverse change, in the condition, assets, liabilities, financial or trading position or performance, profits, losses, management or prospects of Wisr or any of its related bodies corporate (in so far as the position in relation to related bodies corporate affects the overall position of Wisr) from the position fairly disclosed by Wisr to the ASX before the date of the placement agreement or in the ASX launch announcement and investor presentation; or
 - Wisr is in breach of any term, condition, undertaking, representation, warranty or agreement of the placement agreement or any representation or warranty given by Wisr in the placement agreement is or becomes incorrect, untrue or misleading;
- and, in the reasonable and bona fide opinion of the Lead Manager, such event:
 - has, or is likely to have, a material adverse effect on the marketing, success or settlement of the Placement, the willingness of persons to subscribe for the Placement Shares (or would in the absence of any contractual obligation have or be likely to have such a material adverse effect) or the market price of Wisr shares; or
 - has given rise to or is likely to give rise to a contravention by the Lead Manager or its affiliates of, or the Lead Manager or its affiliates incurring a liability under or being involved in a contravention of, Wisr's constitution, the Corporations Act or ASX Listing Rules, as applicable, or any other applicable law.



APPENDIX B: INTERNATIONAL OFFER RESTRICTIONS

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an "institutional investor" (as defined in the SFA) or (ii) an "accredited investor" (as defined in the SFA). If you are not an investor falling within one of these categories, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

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APPENDIX B: INTERNATIONAL OFFER RESTRICTIONS

United Kingdom

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United States

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