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wisr

ANNUAL REPORT 2025

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Our purpose is to power people's ~~financial~~ progress towards what matters to them

Smarter money decisions made easy

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Acknowledgement of country

In the spirit of reconciliation, Wisr acknowledges the Traditional Custodians of country throughout Australia and their connections to land, sea and community. We pay our respect to their Elders past and present and extend that respect to all Aboriginal and Torres Strait Islander peoples today.

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ABOUT WISR

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OUR VISION

A world where people have the power to progress

OUR PURPOSE

To power people's progress towards what matters to them

OUR VALUES

- Courageously ask, "What if?"
- ♥ for the customer
- Smarter parts together
- Be a stunning colleague
- Growth over comfort

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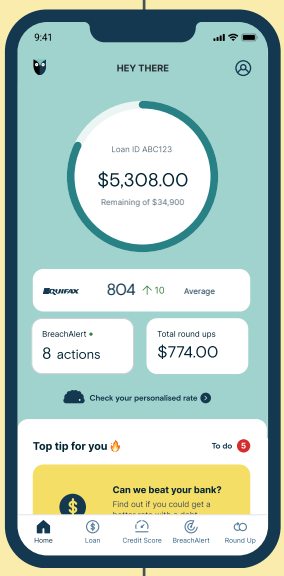
Wisr is a purpose-built fintech lender. Since inception, Wisr has supported hundreds of thousands of Australians in reaching their personal and financial goals.

Through our proprietary Wisr platform, we've combined digital lending with financial tools and features to help Australians pay down debt, access credit, better understand their financial standing and make smart money decisions easily.



A prime loan book built on supporting our customers

- **Personal loans**
- **Secured vehicle loans**

A proprietary, scalable, award winning platform that our customers love

Wisr has been built on an award-winning proprietary technology platform to best support customers, brokers and partners throughout the lending process.

Underpinned by quality technology, every part of the loan journey is digitised from Wisr's Partner Portal to application forms to loan processing to the Wisr App which customers can use to view, manage and pay back their loans.

Progress tools to develop long-term customer relationships

Credit Score

Free access to Equifax credit score

Round Up

Send digital spare change from daily purchases, towards a debt or other money goal

Money Hacks

Interactive lessons to help improve money habits

WISR IN FY25

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In FY25, Wisr successfully achieved its strategic goals by delivering exceptional performance across key metrics. Notably, loan origination guidance was increased from 75%+ to 90%+ in Q3FY25, reflecting strong demand and operational efficiency. Pleasingly, the Company outperformed this guidance, achieving 101% loan origination growth in FY25.

This momentum contributed to strong growth in the loan book, reinforcing Wisr's position in the market. The Company also made strategic investments in its distribution channels, enhancing its reach and driving sustainable scale.

Additionally, Wisr focused on deepening relationships with its customers through its platform, winning WeMoney's Best Mobile Experience Award for the second consecutive year.

As a strong conclusion to FY25, Wisr executed its third warehouse facility of $267 million – a critical milestone that sets the foundation for the Company's continued growth in FY26 and beyond.

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	FY25 OBJECTIVES	OUTCOMES
Growth	• Grow loan originations in FY25 vs. FY24 by 75%+ • Drive growth in the loan portfolio	✓ Loan origination growth of 101%, exceeding guidance ✓ Loan book returned to growth – closing at $824M
Profitability	• Focus on loan volume growth at attractive unit economics, maintaining high credit quality and disciplined cost control • Continue pathway to profitability without the need for additional equity capital	✓ EBITDA[1] profitability achieved ✓ Secured third warehouse of $267M with Barclays Bank PLC as a senior funder, reducing overall funding cost (WAM[2]) ✓ Margin improvement with portfolio yield and NIM[3] increasing to 11.20% and 5.46% respectively ✓ Average credit score increased to 804[4]
Distribution channels	• Strengthen and grow our existing distribution channels with a focus on market leading user experiences and service excellence	✓ Customer NPS remained high at +75 ✓ Winner of Good Design Award for 'Liger', Wisr's native lending platform
Deepening customer connections	• Leverage Wisr user base to deliver scalable business outcomes through customers accessing, managing and repaying credit • Continue to engage, educate and support customers on their financial journeys through the Wisr App	✓ Winner of WeMoney Award for Best Mobile Experience for the second consecutive year ✓ Engaged customer base with loan customers leveraging the proprietary Wisr platform, 33%[5] further ahead on their loans

1 EBITDA defined as earnings before Interest, taxes, depreciation and amortisation. This also excludes corporate facility interest cost, hedge accounting impacts, share based payments expense and non-cash expected credit loss provision movements

2 Warehouse weighted average margin over bank bill swap rate

3 NIM defined as loan book yield less finance costs, excluding corporate facility interest cost and hedge accounting impacts

4 Total loan book weighted average Equifax credit score is the score at the time of application, includes active loans and excludes loans written off

5 Based on average comparison of engaged and unengaged Wisr Platform loan customers that are current and not in arrears during Q4FY25.

Key FY25 results

LENDING

$422M
Loan originations
↑101% (FY24: $210M)

$824M
Wisr loan book as at Jun-25
↑7% (Jun-24: $770M)

804
Average credit score of total book[1] as at Jun-25
↑10 (Jun-24: 794)

In Wisr's first year after announcing a return to growth, it was pleasing to see that loan originations increased by 101% to $422M (FY24: $210M). In the financial year, Wisr also saw three consecutive quarters of loan book growth to close 7% higher at $824M (FY24: $770M).

Wisr continued to prioritise maintaining the prime quality of its loan book with its weighted average credit score increasing to 804[1].

FINANCIAL

11.20%
Portfolio yield
↑30 bps (FY24: 10.90%)

$91.6M
Revenue
↓2% (FY24: $93.8M)

1.40%
On-balance sheet 90+ day arrears
↓18 bps (Jun-24: 1.58%)

5.46%
Portfolio NIM[2]
↑23 bps (FY24: 5.23%)

$0.8M
EBITDA[3]
↑$3.1M (FY24: $(2.3)M)

1.79%
Net losses
↓61 bps (FY24: 2.40%)

Wisr's portfolio yield increased to 11.20% (FY24: 10.90%), a strong result following its growth focus in the year. In addition, Wisr's NIM[2] remained strong at 5.46%, an increase of 23 bps (FY24: 5.23%). Revenue remained largely stable at $91.6M in FY25 – and pleasingly returned to growth in H2FY25.

Furthermore, it was pleasing to see EBITDA[3] profitability delivered at $0.8M. This marked an increase of $3.1M and positions the Company well for future growth in FY26 and beyond.

At the same time, 90+ day arrears and net losses decreased significantly to 1.40% and 1.79% respectively.

1 Total loan book weighted average Equifax credit score is the score at the time of application, includes active loans and excludes loans written off
2 NIM defined as loan book yield less finance costs, excluding corporate facility interest cost and hedge accounting impacts
3 EBITDA defined as earnings before Interest, taxes, depreciation and amortisation. This also excludes corporate facility interest cost, hedge accounting impacts, share based payments expense and non-cash expected credit loss provision movements

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CAPITAL

Well capitalised with unrestricted cash of
$14.1M

$15M
Available to draw from corporate facility to fund future growth

$287M
Undrawn warehouse capacity

A key highlight for Wisr in FY25 was the execution of its third warehouse of $267M, with senior funding provided by Barclays Bank PLC, reducing overall funding cost[1]. In addition to this facility, Wisr finished FY25 with $287M in undrawn warehouse capacity to fund future growth.

CUSTOMER

$53.0M
additional loan repayments[2] made via one-time payment feature

$11.1M
in round ups[2] used to pay off customer debt

+75
Customer Net Promoter Score

In FY25, Wisr maintained its focus on supporting its customers in reaching their financial goals. Notably, the Company saw customers pay back $11.1M of debt via its round up feature and $53.0M in additional loan repayments[2]. Customer satisfaction remained strong with NPS at +75.

WeMoney Best Mobile Experience Award

Wisr maintained its focus on its platform and won WeMoney's Best Mobile Experience Award for the second consecutive year.

Good Design Award

Winner of a Good Design Award for 'Liger', Wisr's native lending platform which helps streamline loan processing and champion responsible lending by placing customers' needs at the forefront of every decision.

Finnies, Excellence in Consumer Lending

Wisr was a finalist in Fintech Australia's Finnies Awards for Excellence in Consumer Lending – highlighting its commitment to supporting Australians in their financial journeys.

1 Warehouse weighted average margin over bank bill swap rate
2 Since inception

CHAIR AND CEO'S REVIEW

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Dear Shareholders,

FY25 was a year of transformation, growth and execution for Wisr as we delivered strong results across key operational and financial metrics. Most importantly, we successfully recommenced growth while continuing to prioritise prudent capital management, enhanced customer value and strengthening the foundations of our scalable business model.

Our objectives for FY25 spanned four key pillars: growth, profitability, distribution channels and deepening customer connections.

We are pleased to report that the business materially outperformed expectations throughout the year. In Q3FY25, we upgraded our loan origination guidance from 75%+ to 90%+, driven by strong growth in the first half of the year. Pleasingly, we outperformed this upgraded guidance, delivering 101% loan origination growth in FY25.

Our loan origination momentum translated into loan book growth and improved unit economics, reinforcing our strong position in the non-bank lending market. After four consecutive quarters of loan book growth, we finished FY25 with a loan book of $824M.

At the same time, Wisr continued to prioritise efficiency, largely driven by our investment in automation and operational scalability. Our end-to-end digital infrastructure and proprietary technology platform have enabled us to automate core lending functions – from credit assessment to onboarding and servicing – allowing for faster, more cost-effective loan processing at scale. These enhancements reduce our cost-to-serve and position Wisr to benefit from operating leverage as growth continues.

Importantly, we continued to strengthen our funding platform with the successful execution of our third warehouse facility of $267 million in the second half of the year. With senior funding provided by Barclays Bank PLC, this mixed-use facility provides a robust and flexible funding structure to support future origination growth and reflects the confidence our funding partners have in our business model, credit quality and long-term strategy.

We also made strategic investments in our distribution channels, expanding Wisr's direct and broker-led origination pathways. Reflecting Wisr's commitment to its customers, we were proud to win WeMoney's Award for Best Mobile Experience for the second consecutive year – a testament to the strength of our customer-first design and technology.

In July, we farewelled our Chief Operating Officer (COO), Joanne Edwards, who has been instrumental in building the operational backbone of Wisr over the past several years. Joanne's contributions helped lay the foundations for our growth, scale and industry reputation, and we thank her sincerely for her service. In August 2025, we welcomed Sam Harding as our new COO. Sam brings deep expertise in operational

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transformation and customer-centric technology, and we are excited for the fresh perspective he will bring as we enter FY26.

FY26 OUTLOOK

Over recent months, we've been sharpening our strategy for FY26. This next chapter of Wisr's evolution is underpinned by the fantastic work we've done to date in bringing financial wellness to Australians. However, in a world of shifting financial expectations, rising complexity and new technologies, Wisr's purpose has evolved to better reflect the role we want to play in the lives of our customers**: to power people's progress towards what matters to them.**

This refined purpose builds on our founding mission and allows us to deliver measurable, tangible outcomes across our product suite – giving our customers more control, confidence and clarity in their financial lives.

And while our purpose evolves, our brand promise remains the same – smarter money decisions made easy. As part of our FY26 strategy, we have developed new priorities to guide our direction including:

- **Cash NPAT:** We remain focused on significantly improving cash NPAT through accelerated loan book growth, disciplined cost management and operating efficiencies
- **Loan book growth:** Building on FY25 to materially grow Wisr's loan book
- **Launch market-leading products:** Meet evolving consumer needs through innovative solutions, also increasing Wisr's market share
- **Diversifying distribution channels:** Including new partnerships, embedded finance opportunities and expanding our reach in the broker channel
- **Becoming an AI-first company:** Embedding automation, predictive insights and AI across the lending process to drive smarter, faster decision-making
- **Support our people and their growth:** Foster a culture where bold thinking is encouraged and every person is empowered to progress

To conclude, on behalf of the Board and Wisr's Executive Leadership Team, we extend our thanks to our shareholders, partners and customers for their continued trust and support. To the Wisr team, your resilience, innovation and commitment to our purpose have been the driving force behind this year's success – and we are looking forward to what FY26 will bring.

Matthew Brown
Non-Executive Chair

Andrew Goodwin
Chief Executive Officer

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GROWTH OPPORTUNITIES

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Wisr is uniquely positioned to capitalise on a blend of owned capabilities and structural tailwinds. Modern Australians are seeking accessible, transparent and flexible credit solutions to better manage their everyday finances.

Wisr's competitive edge lies in its deep understanding of consumers' unmet needs – and in its ability to meet them through customer-centric design, scalable automation and a diversified distribution model.

At the heart of this is Wisr's purpose: to power people's progress towards what matters to them.

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Our customers

Wisr serves a diverse and growing customer base of financially active customers from across Australia, primarily within the prime credit segments. Notably, Wisr's average borrower credit score is high at 804 reflecting the Company's ongoing commitment to maintaining a prime loan book.

With a Net Promoter Score of +75, Wisr has demonstrated experience in responsible lending and financial innovation which positions it as a trusted partner in Australians' financial journeys.

What does the average Wisr loan look like?

Personal loans

65%

of loan book

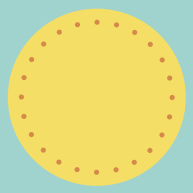
Secured vehicle loans

35%

of loan book

New loan size average[1]

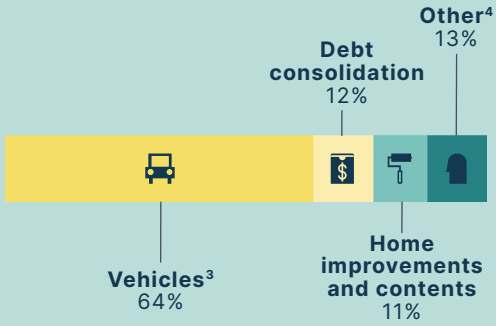
$34,900



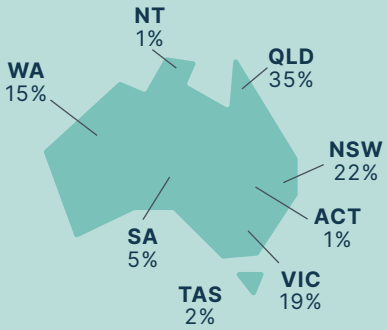
Credit score average[2]

804

Why are our customers coming to us?



Where are our customers located?



How are our customers employed?

Source: Internal Wisr data on loan principal balance, as at Jun-25

1 For the quarter ending Jun-25

2 Total loan book weighted average Equifax credit score is the score at the time of application, includes active loans and excludes loans written off

3 Comprises secured vehicle loans and personal loans

4 Includes travel, medical, legal, weddings, and/or mixed purposes

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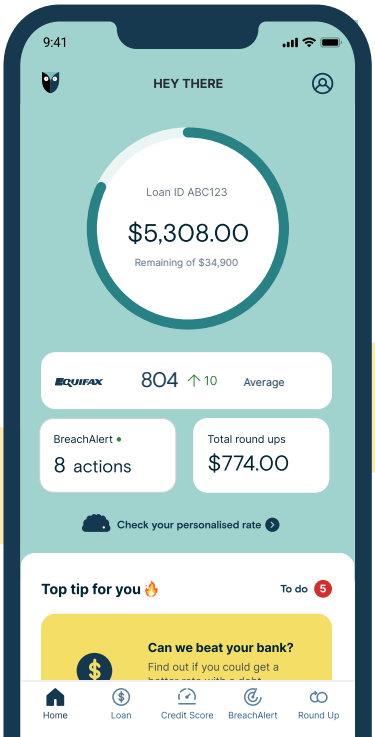
Wisr is well placed to strengthen customer relationships by continuing to evolve its platform with innovative, customer-first solutions. The Company's focus on providing financial products and tools that support Australians in reaching their financial goals will extend to future products.

Notably, there's a great opportunity for Wisr to connect with a bigger market. Approximately $46B in secured vehicle loans and $12B in personal loans are originated each year[1], with Wisr well positioned to increase its market share.

By consistently delivering value through personalised experiences and forward-thinking features, Wisr is set to foster lasting relationships built on transparency and supporting people's' ongoing progress.



1 Total addressable market size is a management estimate, which includes consumer and commercial lending segments in Australia

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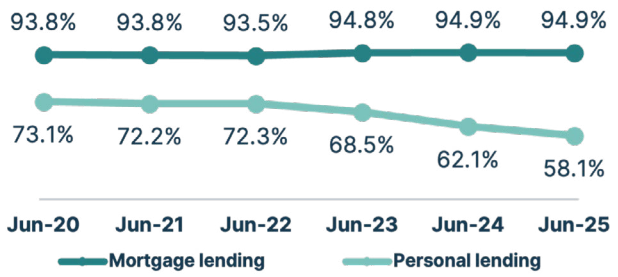
Structural tailwinds

The Australian consumer credit landscape is undergoing significant transformation. Against a backdrop of evolving borrower behaviour and capital reallocation by major banks, new opportunities are emerging for agile, purpose-built lenders. Wisr is strategically positioned to capitalise on these shifts – supported by strong unit economics, a differentiated brand and a maturing asset-backed securities (ABS) program.

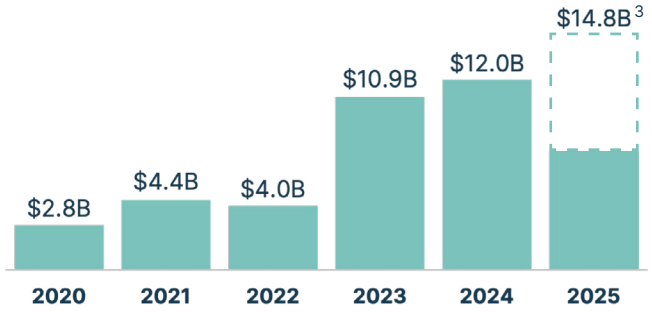
Major banks are exiting key lending markets

Share of total household lending with banks[1]



Asset-Backed Securities (ABS) issuance market is growing

SVL & Equipment ABS Issuance Breakdown[2]



Wisr is in a strong position to take advantage of major changes in the lending market. As big banks pull back from personal and vehicle loans, there's a growing gap that purpose-built, tech-first lenders like Wisr can fill. With a trusted brand and strong financial model, Wisr has a real opportunity to grow its market share and help more people progress towards what matters to them.

1 Source: Reserve Bank of Australia; Personal loans data refers to unsecured lending only
2 Source: Westpac Securitisation and Covered Bond Strategy, Bloomberg
3 $7.4B up to 30 June 2025, annualised to $14.8B

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An automation-first fintech

Automation and AI are transforming the Australian financial services landscape – enabling smarter risk assessment, hyper-personalised customer interactions and real-time service delivery. Wisr's investment in automation has provided scalability, operational efficiency as well as improved credit decisioning and customer outcomes.

Automation of loan approvals

- 80% of loans are automatically approved by Wisr's AI powered decision engine
- This supports scalability by efficiently managing higher loan volumes without compromising credit quality, speed, accuracy or increasing cost

Automation of loan verification steps

- 40% of loan verification steps are automated
- This enhances the customer and broker experience by reducing time to serve

Industry-leading arrears management platform

- Wisr's arrears management platform harnesses the power of scalable data infrastructure
- Data driven arrears management segmentation
- We also offer real-time payment channels, available via the Wisr app, website and Wisr Agents

Looking ahead to FY26 and beyond, automation will play a central role in Wisr's next phase of growth. The Company is focused on embedding end-to-end automation across credit assessment, loan servicing and customer engagement – reducing manual touchpoints, accelerating turnaround times while continuing to champion responsible lending.

Automation as a business priority will enable Wisr to scale originations efficiently while maintaining its strong credit profile and delivering an exceptional customer experience. In addition, automation will position Wisr effectively to operate as a leaner, more agile and highly scalable lender.

FINANCIAL HIGHLIGHTS

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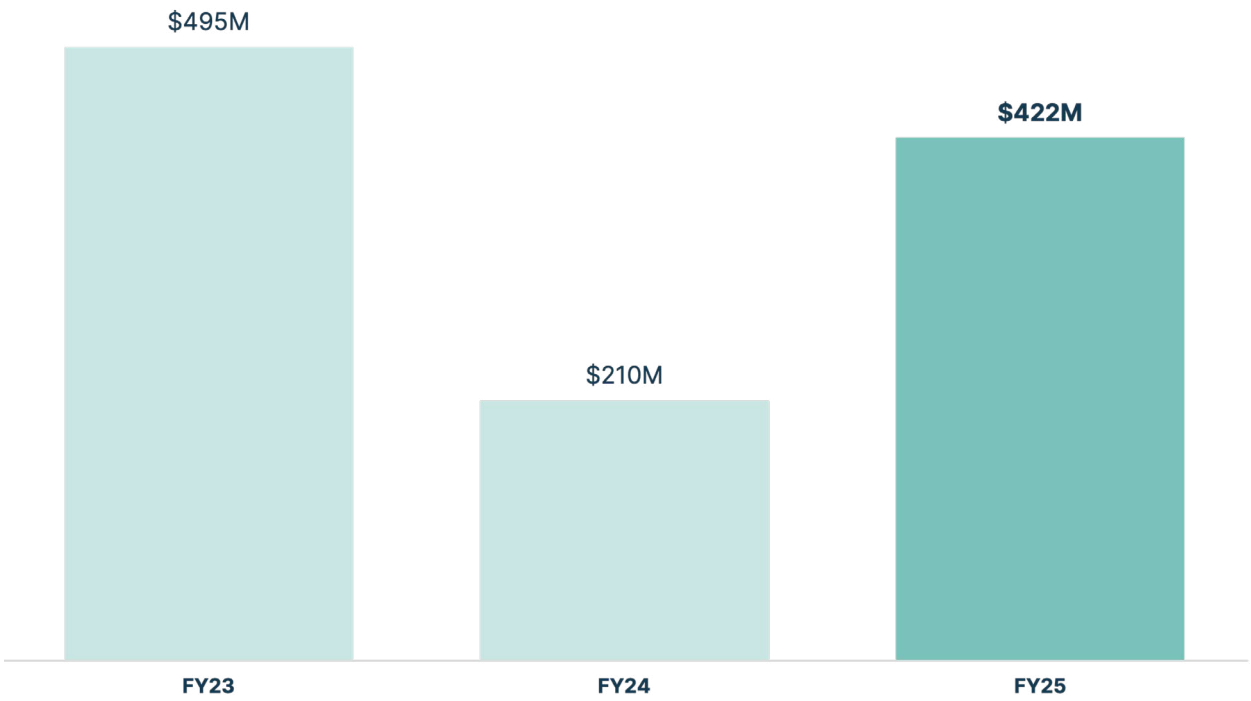
Wisr delivered strong financial performance in FY25, underpinned by disciplined execution and continued loan book growth.

The Company exceeded key guidance metrics and strengthened its funding position, setting a solid foundation for sustainable growth in FY26 and beyond.

Loan originations in FY25



$271M

Personal loan originations

$151M

Secured vehicle loan originations

Wisr has demonstrated robust growth in loan originations throughout FY25, reflecting the successful execution of key strategic initiatives. In FY25, loan originations grew by 101% to $422M, up from $210M in FY24. This growth was powered by significant increases in both personal loans which rose by 69% to $271M, and secured vehicle loans, which grew by 207% to $151M.

Most positively, Wisr outperformed its original and updated loan origination guidance. The Company's continued focus on strategic growth and credit quality positions itself well for sustained success.

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Loan book in FY25

Wisr's loan book increased 7% to $824M as at June 2025 (Jun-24: $770M). This growth in the Company's loan book was driven by disciplined credit strategies and a focus on higher-quality borrower segments.

This strong performance follows a strategic reset in FY24, positioning Wisr for long-term, sustainable growth. Wisr's clear focus on prudent lending and operational efficiency is now translating into real momentum.

The Company remains on track to continue expanding its loan book in FY26, while maintaining its commitment to powering Australians' progress towards what matters to them.

$535M

Personal loan book

$289M

Secured vehicle loan book

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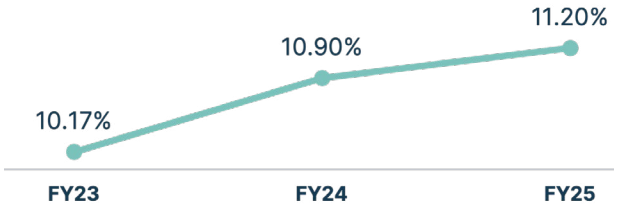
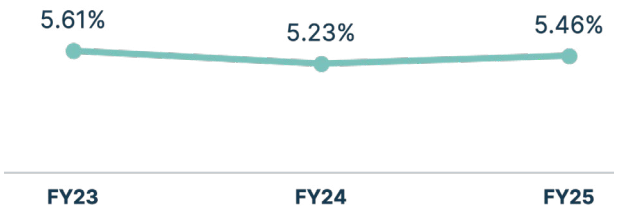
Portfolio yield and NIM

Portfolio yield



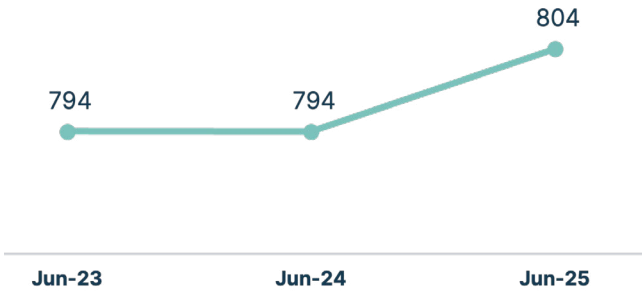
Wisr's portfolio yield increased 30 bps to 11.20% (FY24: 10.90%), underpinned by disciplined pricing.

Portfolio NIM[1]



Net Interest Margin (NIM[1]) also improved 23 bps year-on-year to 5.46% (FY24: 5.23%).

Portfolio credit score[2]



The quality of the loan book remains a priority with the average credit score increasing to 804[2], (Jun-24: 794).

1 NIM defined as loan book yield less finance costs, excluding corporate facility interest cost and hedge accounting impacts

2 Total loan book weighted average Equifax credit score is the score at the time of application, includes active loans and excludes loans written off

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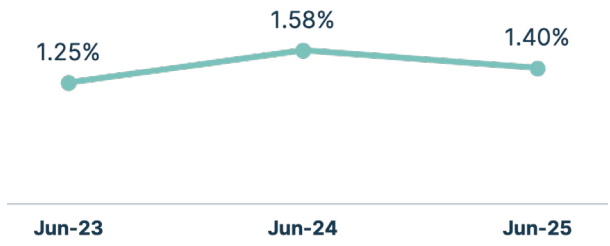
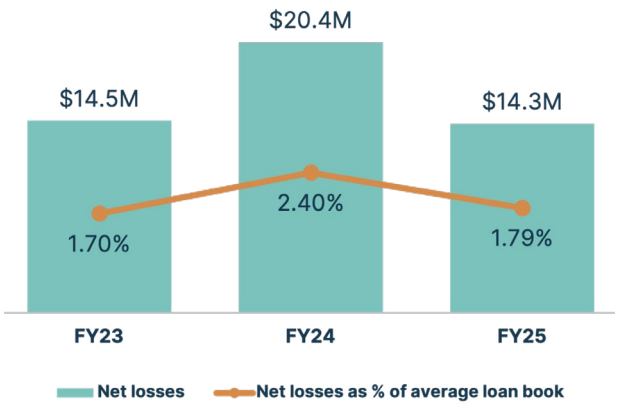
Credit quality

90+ day arrears



The Company saw an improvement in 90+ day arrears, decreasing to 1.40% (Jun-24: 1.58%). This was largely due to investment in the arrears management process which has yielded positive results over the last year.

Net losses and loan book



Wisr strengthened its collections processes, leading to a reduction in net losses to 1.79% (FY24: 2.40%). This result highlights the effectiveness of targeted investment in collections and recovery practices, positioning the business for continued portfolio resilience in FY26 and beyond.

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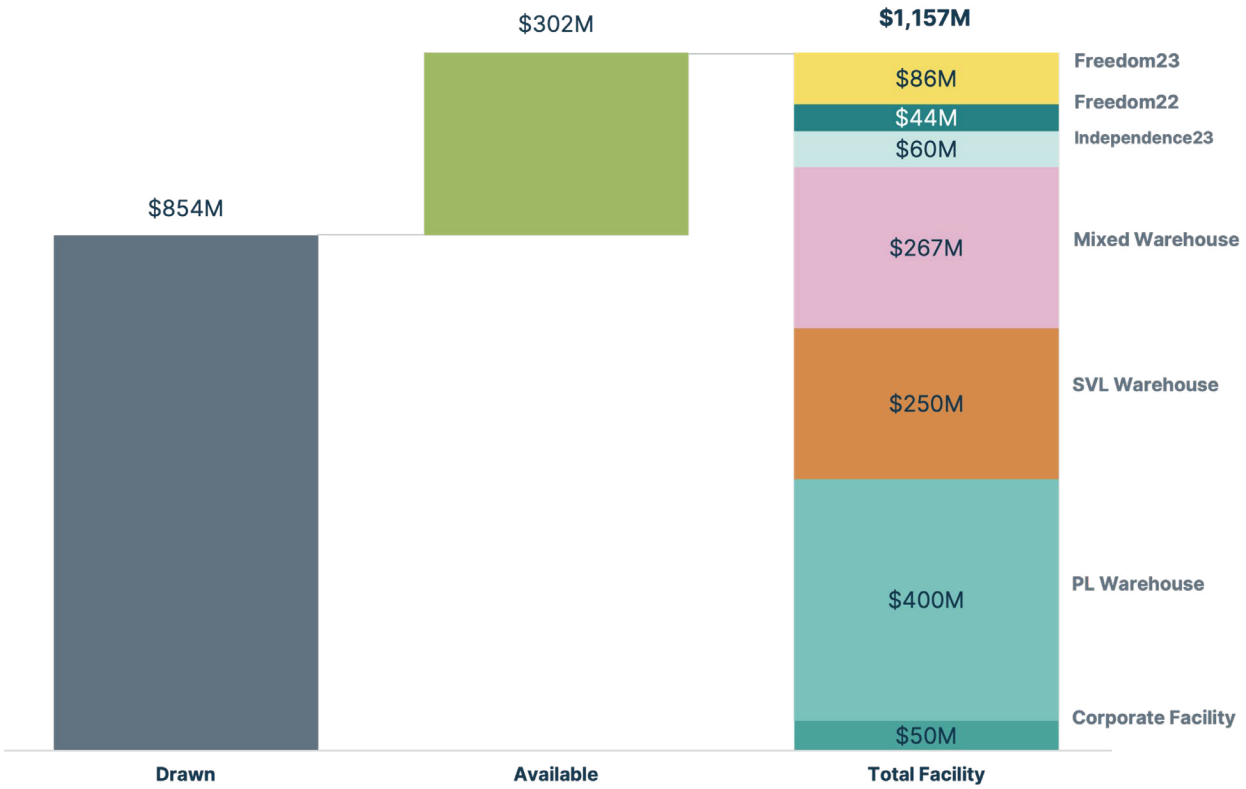
Funding program

WH1 (personal loan warehouse) has $400M of committed funding ($47M undrawn) and WH2 (secured vehicle loan warehouse) has $250M of committed funding ($56M undrawn).

Wisr also executed its third warehouse (mixed personal and secured vehicle loans) with committed funding of $267M ($184M undrawn) with Barclays Bank PLC as senior funder in May 2025.

Wisr has raised $875M across four ABS transactions – Freedom21 (successfully called), Freedom22, Independence23 and Freedom23.

Funding as at 30 June 2025



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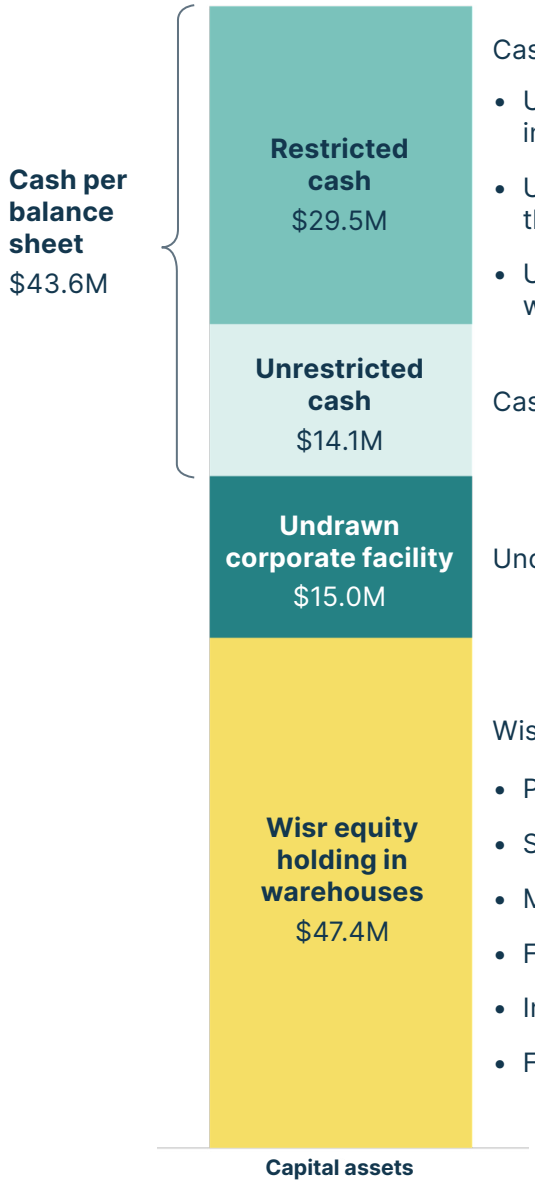
Capital position



Cash held in warehouses and term deal trusts:

- Undistributed customer loan repayments (principal and interest)
- Unutilised funds from note subscriptions (predominantly third-party debt)
- Use of funds restricted to funding loans and operating warehouses and term deals e.g. Trustee fees

Cash on hand available for any business purpose

Undrawn corporate facility

Wisr equity investment in funding trusts:

- PL Warehouse ($17.8M)
- SVL Warehouse ($5.9M)
- Mixed Warehouse ($5.0M)
- Freedom22 ($5.5M, projected call date[1] Sep-25)
- Independence23 ($8.4M, projected call date[1] Sep-26)
- Freedom23 ($4.8M, projected call date[1] Jul-27)

1 Call dates are forecasted based on expected prepayment rates and actual dates may vary.

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STRATEGIC OUTLOOK

Wisr's strategy is anchored in its purpose: to power people's progress towards what matters to them. This refreshed purpose responds to the current environment, unmet needs and evolving consumer expectations. Aligned with its vision of a world where every person has the power to progress, it positions Wisr to adapt and thrive, both now and in the future.

Three horizons of progress

As a fintech lender, Wisr has been purpose-built to evolve with and meet the needs of its customers.

We're continually adapting our platform, products and experiences to anticipate changing needs and expectations.

This progression ensures we remain a trusted partner in helping Australians make smarter money decisions at every stage of their financial journey.

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HORIZON 1

Scale core and deliver profitability

(1-2 years)

Strengthen our foundation

- Achieve and grow cash profitability
- Enhance existing lending products
- Expand broker and direct distribution
- Drive AI use cases, automation and operational leverage

HORIZON 2

Accelerate growth through new market verticals and products

(2-3 years)

Broaden our reach

- Enter new customer segments and verticals
- Embed finance into everyday experiences
- Expand proprietary and partner distribution
- Deepen customer engagement and retention

HORIZON 3

A platform business delivering network effects

(3+ years)

Unlock our advantage

- One platform powering multiple products
- Diversify revenue beyond lending
- Compounding customer lifetime value
- Brand differentiation, loyalty and enterprise value

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WISR IN FY26

After a successful return to growth in FY25, Wisr is poised for its next phase. Moving into FY26, the Company remains diligently focused on building on this growth while developing a profitable, AI-led business.

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Cash NPAT	We remain focused on significantly improving cash NPAT through accelerated loan book growth, disciplined cost management and operating efficiencies
Loan book growth	Building on FY25, to materially grow Wisr's loan book
Launch market-leading products	Meet evolving consumer needs through innovative solutions, also increasing Wisr's market share
Diversify distribution channels	Including new partnerships, embedded finance opportunities and expanding our reach in the broker channel
Become an AI-first company	Embedding automation, predictive insights and AI across the lending process to drive smarter, faster decision-making
Support our people and their growth	Foster a culture where bold thinking is encouraged and every person is empowered to progress

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EXECUTIVE LEADERSHIP TEAM

Andrew Goodwin

CHIEF EXECUTIVE OFFICER

Andrew joined Wisr as its Chief Financial Officer in 2017 before being appointed to his current role as Chief Executive Officer in August 2023. With over 20 years of experience in financial services, Andrew leads Wisr's executive team, dedicated to the Company's long-term growth and guides Wisr's overall business strategy. Prior to Wisr, Andrew worked in investment banking at Macquarie Capital, along with KPMG.

Matthew Lewis

CHIEF FINANCIAL OFFICER

Matthew joined Wisr as its Chief Financial Officer in March 2024, and leads Wisr's finance team across funding and treasury, portfolio management, accounting and payment solutions. With over 25 years of experience in financial services and consulting, Matthew previously held senior roles at KPMG, leading due diligence investigations and capital market transactions, and Avoka Technologies, a global enterprise SaaS fintech.

Joanne Edwards

CHIEF OPERATING OFFICER

Joanne joined Wisr as its Chief Risk and Data Officer in 2019 before being elevated to Chief Operating Officer in 2023. With two decades of experience in financial services across risk management, credit risk, product management, pricing, analytics and strategic project delivery, Joanne is passionate about using data and analytics to solve business problems, drive profitable growth, streamline processes and improve customer experience. Before Wisr, Joanne was General Manager of Unsecured Risk at the Commonwealth Bank, where she led major projects including the integration of the bank's Comprehensive Credit Reporting compliance.

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James Goodwin

CHIEF GROWTH OFFICER

James joined Wisr as its Head of Marketing in 2018 before being elevated to Chief Marketing Officer in late 2019. In his current role as Chief Growth Officer, James drives the growth strategy and distribution of Wisr's range of products and services. He leads high-performing strategic and operational teams across business development, customer experience, marketing, communications and investor relations. James has over 15 years of experience growing brands, working with a number of established financial services and challenger brands, including Virgin Mobile, Bankwest, AMEX and ING.

Álvaro Carpio Colón

CHIEF PRODUCT AND INNOVATION OFFICER

Álvaro joined Wisr as its first Chief Product and Innovation Officer in February 2025 and leads Wisr's product, design, engineering, data and AI, cybersecurity and IT teams. He has over 20 years of experience across strategy, experience, technology, product and marketing. Álvaro was most recently Accenture Song's Head of Product Innovation and Transformation working across APAC. He has extensive experience in financial services including roles at Citi where he led large transformation projects including introducing Citi's online banking platform and app in the UK.

Kate Renner

HEAD OF EMPLOYEE EXPERIENCE

Kate joined Wisr as its first People and Culture hire in mid-2019. After building Wisr's employee experience, HR and recruitment functions from the ground up, she was promoted to Head of Employee Experience in early 2021 and joined Wisr's Executive Leadership team. Formerly based in Silicon Valley, Kate has over 15 years of experience building people and recruitment programs at organisations including Salesforce and Inkling.

David King

GENERAL COUNSEL AND COMPANY SECRETARY

David is Wisr's General Counsel and Company Secretary having joined the team in early 2022. He is a commercial lawyer with over 17 years of experience working in law firms and in-house both in Australia and internationally. Before joining Wisr, David advised on legal and business affairs across Asia-Pacific at IMG/Endeavor (NYSE: EDR). Prior to this, David was an Associate at global law firm Taylor Wessing LLP in London. David holds a Bachelor of Laws (LLB) and Bachelor of Commerce (BComm - Finance) from the University of Melbourne.

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BOARD OF DIRECTORS

Matthew Brown

NON-EXECUTIVE CHAIR

BCom; LLB

Mr Brown is a highly experienced senior executive, board member, adviser and investor with over 20 years of experience across investment banking and technology, both in Australia and the United States. He is the Founder and Managing Director of independent investment and corporate advisory firm, Alluvion Capital.

Prior to Alluvion Capital, Mr Brown was Chief Financial Officer and Executive Director of a high-growth, global enterprise SaaS business. Mr Brown was also previously a Managing Director at Macquarie Capital, where he spent over a decade in Sydney and New York with a focus on M&A, capital markets and principal investing.

Mr Brown is also a non-executive director of EncompaaS Software Limited and Upwire Pty Ltd and an active investor in early-stage, high-growth technology businesses.

Cathryn Lyall

NON-EXECUTIVE DIRECTOR

B.A.; M.A

Ms Lyall is a highly experienced senior executive, board member and strategic adviser with over 35 years of experience across finance, banking, government and fintech in Australia and the United Kingdom.

Ms Lyall is a Partner at Seed Space Venture Capital and holds non-executive director roles at several unlisted fintech companies. She is also a non-executive director of peak industry body, Fintech Australia.

Ms Lyall's extensive experience in the Australian and British financial services sectors includes roles at the Chicago Mercantile Exchange, Nasdaq and the London Stock Exchange. Most notably, she was previously a non-executive director at Deutsche Bank UK Bank, sitting on the Bank's Board Risk Committee (BRC), the Listed Derivatives Risk and Compliance Committee (LDRCC) and the Nomination Committee as Chair.

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Craig Swanger

NON-EXECUTIVE DIRECTOR

BCom (Hons); SIA GD

Mr Swanger has extensive board experience, including Macquarie Bank's major funds management entity, Macquarie Investment Management Limited and a total of 15 internal and external boards since 2003. Since Macquarie, Mr Swanger has invested in and advised a large portfolio of technology companies across finance, social impact, and health.

More specifically in areas related to Wisr, Mr Swanger was Chairman of five of the largest debt listed investment companies in Australia and New Zealand issued over the past decade, and more recently worked with Australia's largest corporate bond and securitisation distribution specialists and was on the Investment Committee of a large SME direct lending fund.

Kate Whitney

NON-EXECUTIVE DIRECTOR

B.A.

Ms Whitney is a highly experienced senior executive with over 25 years of experience in Australian consumer marketing, accelerating growth, product expansion and driving customer acquisition through data and analytics across marketing, advertising, subscription television, FMCG, financial services, telecommunication, luxury and retail.

Between 2020 and 2022, she held the position of Chief Marketing and Growth Officer for Marley Spoon Australia (ASX: MMM), and in early 2023 was appointed as Chief Digital and Technology Officer for Treasury Wine Estates (ASX: TWE). In her current role, Ms Whitney has oversight of all of the company's technology, cyber-security and information systems globally, as well as the data, insights and analytics division.

Previously, Ms Whitney spent six years as the Director of Digital at Pernod Ricard, both in Australia and the US. Prior to that, she was the General Manager of Marketing at David Jones.

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WISR LIMITED • ABN 80 004 661 205

FINANCIAL REPORT

for the year ended 30 June 2025

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DIRECTORS' REPORT

For the year ended 30 June 2025

The directors present their report, together with the financial statements, on the consolidated entity (also referred to hereafter as the Group) consisting of Wisr Limited (referred to hereafter as the Company or Parent Entity) and the entities it controlled at the end of, or during, the year ended 30 June 2025.

DIRECTORS

The following persons were directors of the Company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Name	Position
Matthew Brown	Non-Executive Chair
Craig Swanger	Non-Executive Director
Cathryn Lyall	Non-Executive Director
Kate Whitney	Non-Executive Director

Particulars of each director's experience and qualifications are set out later in this report.

PRINCIPAL ACTIVITIES

During the financial year, the Group's primary activity was writing personal loans and secured vehicle loans for 3, 5 and 7-year maturities to Australian consumers.

REVIEW OF OPERATIONS

Key Group highlights include:

Loan book

- Loan originations of $422M, a 101% increase on FY24 ($210M)
- Personal loan originations of $271M, a 69% increase on FY24 ($161M) and secured vehicle loan originations of $151M, a 207% increase on FY24 ($49M)
- Closing loan book of $824M, a 7% increase on Jun-24 ($770M)
- Loan book average credit score[1] increased to 804 (Jun-24: 794)

[1] Total loan book weighted average Equifax credit score is the score at the time of application, includes active loans and excludes loans written off

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Review of operations (cont.)

- 90+ day arrears decreased 18 bps to 1.40% (Jun-24: 1.58%), reflecting the ongoing impact of the Company's improved arrears management platform
- Net losses decreased 61 bps to 1.79% (FY24: 2.40%)

Financial performance

- Portfolio yield increased 30 bps to 11.20% (FY24: 10.90%) due to disciplined front book pricing
- Portfolio Net Interest Margin (NIM[2]) increased 23 bps to 5.46% (FY24: 5.23%)
- Revenue of $91.6M, which was broadly flat (FY24: $93.8M), driven by a lower average loan balance for the period, albeit ending at a higher balance year-on-year. Importantly, revenue returned to growth in H2FY25
- EBITDA[3] of $0.8M, representing a $3.1M improvement (FY24: $(2.3)M), driven by a stronger NIM[2] and lower net losses, which offset the broadly flat revenue

Capital and funding

- In May-25, Wisr announced the execution of its third loan funding warehouse facility with Barclays Bank PLC (WH3), securing a $267M commitment to support ongoing growth
- The Company's three warehouse facilities now have a total commitment of $917M, with $287M in undrawn capacity. An additional $15M remains undrawn from the corporate facility
- The business remains well capitalised with unrestricted cash of $14.1M

Customers

- Strong Customer Net Promoter Score of +75 (FY24: +74)
- Wisr has facilitated the payment of $53.0M in extra loan repayments and $11.1M in round-ups on customer debt (since inception)
- Winner of WeMoney Award for Best Mobile Experience for the second consecutive year
- Winner of Good Design Award for 'Liger', Wisr's native lending platform

LENDING

Wisr entered a new phase in FY25, returning to growth after successfully navigating the moderated loan volume settings of the prior financial year. With strong foundations in place from FY24, the Company executed its growth strategy while maintaining disciplined credit management and operational efficiency. Investments in automation, AI-driven decisioning and customer experience enhancements strengthened the Company's competitive position and scalability.

In FY25, Wisr delivered $422M in new loan originations, a 101% increase (FY24: $210M), exceeding the Company's upgraded full-year origination growth guidance of 90%+. Personal loan originations increased 69% to $271.3M, (FY24: $160.7M), while secured vehicle loan originations increased 207% to $150.7M (FY24: $49.1M).

[2] NIM defined as loan book yield less finance costs, excluding corporate facility interest cost and hedge accounting impacts
[3] EBITDA defined as earnings before Interest, taxes, depreciation and amortisation. This also excludes corporate facility interest cost, hedge accounting impacts, share based payments expense and non-cash expected credit loss provision movements

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Review of operations (cont.)

This continued strength in loan originations drove a 7% increase in the loan book to $824M as at 30-Jun-25 (Jun-24: $770M). The personal loan book increased 6% to $535M (Jun-24: $506M), and the secured vehicle loan book increased 9% to $289M (Jun-24: $264M)

Credit quality improved, with the average loan book credit score increasing to 804 (Jun-24: 794) and 90+ day arrears decreasing 18 bps to 1.40% (Jun-24: 1.58%), reflecting the continued impact of Wisr's arrears management platform. Net losses decreased 61 bps to 1.79% (FY24: 2.40%), demonstrating the resilience of credit performance alongside accelerated growth.

FINANCIAL PERFORMANCE

In FY25, portfolio yield increased 30 bps to 11.20% (FY24: 10.90%) due to disciplined pricing, while NIM[4] rose 23 bps to 5.46% (FY24: 5.23%).

Revenue for FY25 was $91.6M, broadly flat (FY24: $93.8M) – and pleasingly returned to growth with H2FY25 exceeding H1FY25. EBITDA[5] profitability was delivered at $0.8M, a $3.1M improvement (FY24: $(2.3)M), driven by a reduction in net losses.

This performance, alongside the growth trajectory established in FY25, positions Wisr to pursue its strategic objectives with confidence in FY26.

CAPITAL AND FUNDING

In FY25, the Company completed several significant funding and capital management initiatives to improve its balance sheet strength and flexibility.

In May 2025, Wisr executed its third loan funding warehouse facility with Barclays Bank PLC (WH3), securing a $267M commitment to further support the Company's growth trajectory. With the addition of WH3, Wisr's total warehouse commitments now stand at $917M, providing significant capacity to fund future loan originations.

As at 30-Jun-25, $287M remained undrawn across the three warehouse facilities, with a further $15M undrawn from the corporate facility. The business is well capitalised with unrestricted cash of $14.1M.

CUSTOMERS

Wisr continues to deliver strong customer outcomes, achieving a Net Promoter Score of +75 in FY25 (FY24: +74). Since inception, the Company has facilitated $53.0M in extra loan repayments and $11.1M in round-ups on customer debt, with loan customers engaged in the Wisr App being, on average, 33% further ahead on their loans.

In FY25, Wisr was recognised with the WeMoney Award for Best Mobile Experience for the second consecutive year and also won a Good Design Award for Liger, the Company's native lending platform.

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[4] NIM defined as loan book yield less finance costs, excluding corporate facility interest cost and hedge accounting impacts

[5] EBITDA defined as earnings before Interest, taxes, depreciation and amortisation. This also excludes corporate facility interest cost, hedge accounting impacts, share based payments expense and non-cash expected credit loss provision movements

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Review of operations (cont.)

GOVERNANCE AND RISK MANAGEMENT FRAMEWORK

Wisr faces a range of risks as a non-bank consumer lender.

The Wisr Board holds ultimate responsibility for risk governance, setting the organisation's risk appetite through the Risk Appetite Statement, approving and reviewing Wisr's risk management strategy, and Wisr's Enterprise Risk Management Framework (ERMF) to ensure alignment with business objectives and regulatory obligations. The Wisr Board oversees the assessment of material risks, monitors performance against Wisr's risk appetite, and endorses risk management plans. Senior management is responsible for implementing the Board-approved framework and plans, embedding risk management practices into daily operations, maintaining compliance with regulatory requirements, and fostering a strong culture of risk awareness.

Wisr's risk management framework follows the 'three lines of defence' model. The first line - Wisr's front-line employees and management - own and manage risks within their functions, embedding preventative controls into everyday operations.

The second line - Wisr's operational risk and compliance functions - provides oversight, establishes enterprise-wide controls, monitors adherence to policies and regulations, and advises on risk and compliance matters.

The third line - Wisr's internal and external audit functions - provides independent assurance to the Board and senior management on the adequacy and effectiveness of the ERMF, the risk management strategy, and related controls, evaluating the performance of both the first and second lines to ensure the framework operates effectively in supporting Wisr's operations and strategic objectives.

Wisr has the following Committees in place to monitor and implement Wisr's risk management strategy and ERMF across all business operations:

- Board Audit and Risk Committee, Chaired by the Non-Executive Chair, Matthew Brown
- Management Risk Management Committee, Chaired by the Head of Operational Risk, David King
- Pricing and Product Committee, Chaired by Head of Lending Products & Credit Risk, Alex Maizy

Key Wisr business risks include:

Risk	Controls/monitoring
Economic risk Economic risk is the potential for changes in inflation, unemployment, interest rates, government policy, and the volatility or performance of global and Australian capital markets to impact the business and its operating environment.	• Wisr closely monitors changes in Australian and global economic conditions that could affect access to capital. • Wisr's Board, Board Audit and Risk Committee, and Wisr's Management Risk Committee regularly review capital management matters such as capital position, warehouse capacity, hedging strategies, parameter reporting, and other relevant factors to support informed decision-making and maintain financial resilience.
Liquidity risk The risk of an adverse impact on Wisr's earnings or operations arising from insufficient funds to meet obligations as they fall due, or from an inability to raise funding to support the lending business.	• Wisr maintains adequate funds to support new loan originations, settle maturing liabilities, and meet defined liquidity requirements. • ABS markets are monitored to execute term deals that enhance capacity and, where possible, reduce the cost of funds. • Wisr engages regularly with capital partners, funding partners, and relevant advisors.

Review of operations (cont.)

Risk	Controls/monitoring
Credit risk The risk of financial loss due to a customer or counterparty failing to meet their obligations. Changes in a customer's financial situation may lead to credit losses, reduced operating cash flows, higher credit impairment costs, increased funding expenses, and limited access to funding.	• Wisr has a well-established credit risk framework that supports consistent, compliant, and prudent lending decisions. The framework combines robust governance, clear policies, defined processes, active monitoring, and ongoing capability development to manage credit risk throughout the lending lifecycle. ○ **Governance and oversight:** The Wisr Board, Board Audit and Risk Committee, Management Risk Committee, and the Management Pricing and Product Committee provide oversight to ensure credit activities operate within a defined risk appetite and meet strategic and regulatory requirements. ○ **Policies and Procedures:** Credit and collections policies set clear standards for lending and arrears management, incorporating customer data, credit bureau information, collateral assessments, and regulatory obligations. Well-defined procedures cover the entire credit lifecycle—from application assessment, verification, and approval through to collections activity—ensuring both lending and recovery decisions are consistent, efficient, and supported by strong risk controls. ○ **Monitoring and Reporting:** Portfolio performance, arrears, hardship cases, and other key risk indicators are regularly monitored. Findings are regularly reviewed by management, the Risk Committee, and the Board to track emerging risks, assess the effectiveness of credit and collections policies, and implement timely actions. ○ **Capability and Continuous Improvement:** Capability is strengthened through delegated lending authority (DLA) training and ongoing professional development, ensuring credit decisions are consistent and aligned with the company's risk appetite. Hindsight reviews, quality assurance processes, and loss analysis are used to assess performance and drive enhancements to credit and collections practices.
Cyber security and system stability Cybersecurity and the stability and availability of systems are critical to Wisr's business. A breach or significant outage—whether within our own systems or those of key third-party providers—could compromise customer data or corporate intellectual property, interrupt service delivery, and adversely affect customer trust, our reputation, and our ability to deliver on strategic objectives.	• Wisr maintains a robust cybersecurity and operational resilience framework to protect its systems and ensure business continuity. Key controls within the framework include: ○ Governance, policies, and risk management are aligned with the ISO 27001 framework. ○ Strong technical safeguards, including encryption, access management, firewalls, and regular vulnerability testing. ○ Continuous system monitoring with automated alerts and regular reporting to the Risk Committee and Board. ○ Business continuity and incident response plans, supported by infrastructure that enables rapid redeployment to minimise downtime. ○ Ongoing cybersecurity training for staff, supported by regular risk assessments of internal systems and external service providers.

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Review of operations (cont.)

Risk	Controls/monitoring
Compliance and regulatory risk The risk of legal or regulatory action, financial loss, or reputational harm due to failure to comply with applicable laws, regulations, codes of conduct, and standards of good practice.	• Wisr manages regulatory and compliance risk to ensure the business operates in line with applicable laws, regulations, codes of conduct, and recognised standards of good practice, while also managing operational risk to minimise financial loss and protect the company's reputation. • Regulatory and compliance risk is overseen by the Operational Risk and Compliance team, which implements policies, processes, and practices aligned with the Risk Management Framework. These are reviewed by the Risk Committee and the Board to ensure they remain effective and appropriate. • The Company's Legal, Operational Risk & Compliance team provides independent advice and oversight on regulatory compliance, and supports the business in implementing regulatory changes.
Strategy and competition risk Advances in technology and growing competition from new and existing lenders could affect the current business model	• Wisr actively monitors and assesses the competitive environment and commits capital to invest in new initiatives through a rigorous capital allocation process • The Senior Leadership Team (SLT) undertakes quarterly planning to set and review Objectives and Key Results (OKRs) and key initiatives, incorporating both short- and long-term planning. • Executive and SLT strategy sessions, together with Board strategy reviews, ensure alignment of priorities, assessment of progress, and responsiveness to changes in the market environment.
Talent and culture risk The risk that Wisr may be unable to attract, develop, and retain the talent needed to sustain a strong, high-performing culture, which could impact the delivery of strategic objectives and business performance.	• Wisr promotes a positive and supportive workplace through a hybrid working policy, and access to internal and third-party Employee Assistance Programs. A dedicated Employee Experience team oversees day-to-day people matters and delivers initiatives that enhance the employee experience. • Talent management is driven by inclusive recruitment practices, professional development opportunities, organisation-wide training, competitive remuneration, wellbeing initiatives, and learning and career development programs. • Succession planning for critical roles is maintained and reviewed regularly to ensure continuity in leadership and the development of future capability. • Employee engagement is evaluated through culture surveys, with leaders creating targeted action plans based on the findings.

TALENT AND CULTURE

In March 2025, Wisr welcomed Álvaro Carpio Colón as its inaugural Chief Product & Innovation Officer, leading the Company's design, technology and product teams, focusing on developing Wisr's innovation strategy and product roadmap, with a focus on elevating customer experiences.

After over five years of exceptional service as Chief Risk & Data Officer and most recently as Chief Operating Officer, Joanne Edwards departed Wisr in August 2025. The Company welcomed Sam Harding as Chief Operating Officer in August 2025.

The Company maintains a vibrant culture with its FY25 Employee Engagement Score reaching +72.

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OUTLOOK – FY26 AND BEYOND

Wisr is a purpose-built company committed to powering people's progress towards what matters to them.

In FY25, Wisr successfully returned to growth, achieving strong loan originations, loan book growth, sustained credit performance and operational momentum. Building on this success, the Company enters FY26 well-positioned to progress its strategy, scale its loan book and drive profitability while continuing to deliver value and measurable outcomes for its customers.

DIVIDENDS

There were no dividends declared or paid in the financial year.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Group during the financial year, other than those already described in the review of operations.

EVENTS SINCE THE END OF THE FINANCIAL YEAR

There are no material events since the end of the financial year to disclose.

ENVIRONMENTAL MATTERS

The Group is not subject to any significant environmental regulations under Australian Commonwealth or State law.

INDEMNITY AND INSURANCE OF AUDITORS

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor. During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

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INFORMATION ON DIRECTORS

The names and details of the Company's directors in office during the financial year and until the date of this report are presented below.

Matthew Brown	**Non-Executive Chair**
Qualifications	B.Comm; LLB
Experience	Mr Brown is a highly experienced senior executive, board member, adviser and investor with over 20 years of experience across investment banking and technology, both in Australia and the United States. He is the Founder and Managing Director of independent investment and corporate advisory firm, Alluvion Capital. Prior to Alluvion Capital, Mr Brown was Chief Financial Officer and Executive Director of a high-growth, global enterprise SaaS business. Mr Brown was also previously a Managing Director at Macquarie Capital, where he spent over a decade in Sydney and New York with a focus on M&A, capital markets and principal investing. Mr Brown is also a non-executive director of EncompaaS Software Limited and Upwire Pty Ltd and an active investor in early-stage, high-growth technology businesses.
Special responsibilities	Chair of Audit and Risk Committee Member of People, Culture and Remuneration Committee
Interest in shares and options as at 30 June 2025	Ordinary shares held: 4,025,000 Performance rights held: Nil
Former directorships (last 3 years)	None
Other current directorships	None

Craig Swanger	**Non-Executive Director**
Qualifications	BCom (Hons); SIA GD
Experience	Mr Swanger has extensive board experience, including Macquarie Bank's major funds management entity, Macquarie Investment Management Limited and a total of 15 internal and external boards since 2003. Since Macquarie, Mr Swanger has invested in and advised a large portfolio of technology companies across finance, social impact, and health. More specifically in areas related to Wisr, Mr Swanger was Chairman of five of the largest debt listed investment companies in Australia and New Zealand issued over the past decade, and more recently worked with Australia's largest corporate bond and securitisation distribution specialists and was on the Investment Committee of a large SME direct lending fund.
Interest in shares and options as at 30 June 2025	Ordinary shares held: 6,866,666 Performance rights held: Nil
Former directorships (last 3 years)	None
Other current directorships	Income Asset Management Group Ltd (ASX: IAM)

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Cathryn Lyall	**Non-Executive Director**
Qualifications	B.A.; M.A
Experience	Ms Lyall is a highly experienced senior executive, board member and strategic adviser with over 35 years of experience across finance, banking, government and fintech in Australia and the United Kingdom. Ms Lyall is a Partner at Seed Space Venture Capital and holds non-executive director roles at several unlisted fintech companies. She is also a non-executive director of peak industry body, Fintech Australia. Ms Lyall's extensive experience in the Australian and British financial services sectors includes roles at the Chicago Mercantile Exchange, Nasdaq and the London Stock Exchange. Most notably, she was previously a non-executive director at Deutsche Bank UK Bank, sitting on the Bank's Board Risk Committee (BRC), the Listed Derivatives Risk and Compliance Committee (LDRCC) and the Nomination Committee as Chair.
Special responsibilities	Chair of People, Culture and Remuneration Committee Member of Audit and Risk Committee
Interest in shares and options as at 30 June 2025	Ordinary shares held: 609,673 Performance rights held: Nil
Former directorships (last 3 years)	None
Other current directorships	None

Kate Whitney	**Non-Executive Director**
Qualifications	B.A.
Experience	Ms Whitney is a highly experienced senior executive with over 25 years of experience in Australian consumer marketing, accelerating growth, product expansion and driving customer acquisition through data and analytics across marketing, advertising, subscription television, FMCG, financial services, telecommunication, luxury and retail. Between 2020 and 2022, she held the position of Chief Marketing and Growth Officer for Marley Spoon Australia (ASX: MMM), and in early 2023 was appointed as Chief Digital and Technology Officer for Treasury Wine Estates (ASX: TWE). In her current role, Ms Whitney has oversight of all of the company's technology, cyber-security and information systems globally, as well as the data, insights and analytics division. Previously, Ms Whitney spent six years as the Director of Digital at Pernod Ricard, both in Australia and the US. Prior to that, she was the General Manager of Marketing at David Jones.
Special responsibilities	Member of Audit and Risk Committee Member of People, Culture and Remuneration Committee
Interest in shares and options as at 30 June 2025	Ordinary shares held: 625,007 Performance rights held: Nil
Former directorships (last 3 years)	None
Other current directorships	None

INFORMATION ON COMPANY SECRETARIES

David King	
Experience	David is a commercial lawyer with over 16 years of experience working in law firms and as an in-house lawyer in Australia and internationally. Before joining Wisr, David advised on legal and business affairs across Asia-Pacific as Senior Legal Counsel (APAC) at IMG/Endeavor (NYSE: EDR). David was previously an Associate at global law firm Taylor Wessing LLP in London, UK. David holds a Bachelor of Laws (LLB) and Bachelor of Commerce (BComm – Finance) from the University of Melbourne.

Andrew Palfreyman (from 30 Aug 2024)	
Experience	Andrew is a practising corporate lawyer, company secretary and adviser to boards and management of pre-initial public offering and ASX listed entities. As an equity capital markets lawyer, he advises on initial public offerings, secondary capital raisings as well as regulatory and compliance matters. He is currently company secretary for a number of ASX-listed and unlisted companies. Andrew holds a Juris Doctor from the University of Technology Sydney, along with a Masters of Politics and Public Policy and Bachelor of Arts from Macquarie University.

Vanessa Chidrawi (up to 30 Aug 2024)	
Experience	Vanessa is a highly experienced governance professional, having held leadership and executive management roles in companies listed on ASX, TSX, Nasdaq and JSE over the past 17 years. She obtained degrees in law and commerce and then practised as an attorney for twelve years before entering the corporate world. Vanessa has acted as company secretary to a range of companies listed on ASX and TSX and brings with her a wealth of experience in governance management, board advisory, corporate structuring and capital raising in the listed company space. She currently acts as company secretary and governance advisor to several companies listed on ASX.

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INDEMNIFICATION AND INSURANCE OF OFFICERS

The Group has indemnified the directors and executives of the Group for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Group paid a premium in respect of a contract to insure the directors and officers of the Group against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Group has not otherwise, during or since the end of the financial year, except to the extent permitted by law indemnified or agreed to indemnify an officer of the Company or any of its controlled entities against a liability incurred as such an officer.

MEETINGS OF DIRECTORS

The number of meetings of the Company's Board of Directors and of each board committee held during the year ended 30 June 2025, and the number of meetings attended by each director were:

	Directors' Meetings		Audit and Risk Committee Meetings		People, Culture and Remuneration Committee Meetings	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Matthew Brown	14	14	3	3	4	4
Craig Swanger	14	13	-	-	-	-
Cathryn Lyall	14	14	3	2	4	4
Kate Whitney	14	14	3	3	4	4

PROCEEDINGS ON BEHALF OF THE COMPANY

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the Corporations Act 2001.

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NON-AUDIT SERVICES

BDO Audit Pty Ltd were appointed Company auditor on 25 September 2020 and will continue in office in accordance with section 327B of the *Corporations Act 2001*. The Company may decide to engage the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Group are important.

The following fees were paid or payable to BDO for non-audit services provided during the year ended 30 June 2025:

	$
Non-audit services: Taxation services	13,688
Other assurance services: Agreed Upon Procedures services	28,050
Total	**41,738**

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

The directors are of the opinion that the services as disclosed in Note 18 to the financial statements do not compromise the external auditor's independence requirements of the *Corporations Act 2001* 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 auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 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 company, acting as advocate for the company or jointly sharing economic risks and rewards.

ROUNDING OF AMOUNTS

The Group is of a kind referred to in *Corporations Instrument 2016/191*, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001* For the year ended 30 June 2025 has been received and can be found within the directors' report.

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PERFORMANCE RIGHTS

At the date of this report, the unissued ordinary shares of Wisr Limited under performance rights are as follows:

Effective Grant Date	Vesting Determination Date	Exercise Price	Number under Performance Rights
1 Jul 2022	30 Sep 2023	Nil	4,925,923
1 Jul 2022	30 Sep 2024	Nil	6,111,118
1 Jul 2023	30 Sep 2024	Nil	10,408,591
1 Jul 2023	30 Sep 2025	Nil	13,817,527
1 Jul 2024	30 Sep 2025	Nil	12,747,198
1 Jul 2024	30 Sep 2026	Nil	12,445,977
1 Jul 2023	30 Jun 2024	Nil	2,551,648
1 Jul 2023	30 Jun 2025	Nil	2,673,899
1 Jul 2023	30 Jun 2026	Nil	6,813,379
1 Jul 2024	30 Jun 2026	Nil	8,895,667
1 Jul 2024	30 Jun 2027	Nil	9,012,489
Total			**90,403,416**

Performance rights holders do not have any rights to participate in any issues of shares or other interests of the Company or any other entity.

There have been no performance rights granted over unissued shares or interests of any controlled entity within the Group during or since the end of the reporting period.

For details of performance rights issued to directors and executives as remuneration, refer to the remuneration report.

CORPORATE GOVERNANCE STATEMENT

Our Corporate Governance Statement is available on our website at: www.wisr.com.au/policies-and-governance

REMUNERATION REPORT

Dear Shareholders,

On behalf of the Board, I am pleased to present Wisr's Remuneration Report for the financial year ended 30 June 2025.

At Wisr's last Annual General Meeting in November 2024, 89.88% of shareholders voted in favour of our FY24 Remuneration Report. This strong endorsement reflects continued support for Wisr's leadership and strategy, as we maintain our focus on enhancing the effectiveness and transparency of our remuneration framework.

Wisr's remuneration structure, outlined in this Report, is designed to attract and retain talented individuals by offering competitive rewards while closely aligning the interests of executives and directors with those of our shareholders. During FY25, we strengthened our leadership team with the appointment of Alvaro Carpio Colon as Chief Product and Innovation Officer in February 2025, building on the appointment of Matthew Lewis as Chief Financial Officer in March 2024, both reporting directly to Chief Executive Officer Andrew Goodwin. In FY25, we also took further steps to build robust funding partnerships and increase operational efficiency, providing a solid foundation for renewed loan book growth, which resulted in a 101% increase in loan originations during the year. In FY25, Wisr recorded consistently strong staff engagement scores, reduced its Workplace Gender Equality Agency (WGEA) reported average total remuneration gender pay gap to 16.7%, and exceeded diversity targets at both Board and company level.

Our people remain central to Wisr's success, and performance-based remuneration is a key element of our approach for senior executives and key management personnel (KMP). For FY25, we streamlined our remuneration arrangements to ensure that the Key Performance Indicators (KPIs) and behaviours underpinning both short-term (STI) and long-term (LTI) incentive programs are fully aligned with Wisr's values, objectives, and the interests of our shareholders. Our approach balances competitive fixed remuneration to acknowledge strong core performance, an STI program that drives growth and supports our annual budget and strategic plan, and an LTI program focused on delivering share price appreciation and long-term value creation.

For Wisr's FY25 STI program, the Board considered a range of factors, including the quality of results, risk management, achievement of individual and company objectives, people and culture, and the execution of strategic initiatives. KMP KPIs emphasised loan book growth, capital management, profitability, financial and risk management, compliance, and people and culture goals. As part of the ongoing review, in FY25 the Board reduced the discretionary component of the STI to 15% per annum, further sharpening the program's focus on delivery against targets. STI performance continues to be assessed semi-annually and paid annually.

For Wisr's FY25 LTI program, performance rights for KMP were subject to increasingly challenging share price performance hurdles, set above the prevailing share price to ensure strong alignment with shareholder interests while managing dilution.

For FY26, the People, Culture and Remuneration Committee (PCRC) and the Board reviewed the LTI framework and will introduce a Total Shareholder Return (TSR) metric weighted at 50%, alongside a Cash NPAT metric weighted at 50%, each with appropriate thresholds that are assessed and awarded over a 3-year time period. We believe this revised framework better aligns executive interests with shareholders, aids retention, and supports leadership stability.

As we look to FY26, Wisr is well-positioned to achieve our growth objectives while maintaining a high-performing, diverse and engaged workforce. On behalf of the Board and PCRC, I thank you

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for your ongoing feedback and support as we continue to attract, retain, and motivate an outstanding team, committed to delivering long-term value for all shareholders.

Yours sincerely,

.....

CATHRYN LYALL
CHAIR, PEOPLE, CULTURE AND REMUNERATION COMMITTEE

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REMUNERATION REPORT (AUDITED)

Wisr Limited's 2025 remuneration report sets out remuneration information for the Company's directors and other key management personnel.

The report contains the following sections:

1. Key management personnel disclosed in this report
2. Remuneration governance
3. Service agreements
4. Details of remuneration
5. Equity instruments held by key management personnel
6. Movement in performance rights
7. Fair value of performance rights
8. Other transactions with key management personnel

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1. KEY MANAGEMENT PERSONNEL DISCLOSED IN THIS REPORT

The key management personnel are those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Parent Entity.

During the year ended 30 June 2025 and up to the date of this report, the following were classified as key management personnel:

Name	Position
Matthew Brown	Non-Executive Chair
Craig Swanger	Non-Executive Director
Cathryn Lyall	Non-Executive Director
Kate Whitney	Non-Executive Director
Andrew Goodwin	Chief Executive Officer
Matthew Lewis	Chief Financial Officer
Joanne Edwards	Chief Operating Officer (up to 1 Aug 2025)

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2. REMUNERATION GOVERNANCE

The Board ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness;
- acceptability to shareholders;
- performance linkage and alignment of executive compensation;
- transparency; and
- capital management.

a. Our remuneration framework

Wisr's remuneration strategy is approved by the Board. The Remuneration and Nominations Committee (RNC) was established on 26 June 2020. On 21 March 2024, after a review of the Committee's remit and role, it was renamed the People, Culture and Remuneration Committee (PCRC). The role of the PCRC is set out in its charter, which is reviewed annually.

In accordance with best practice corporate governance, the structure of non-executive director and executive remuneration is separate and distinct.

b. Remuneration Structures for non-executive directors

Non-executive director remuneration is designed to attract and retain directors of the highest calibre, whilst incurring a cost which is acceptable to shareholders.

The Constitution and the ASX Listing Rules specify that the aggregate remuneration of non-executive directors shall be determined from time to time by a general meeting. The latest determination was adopted by ordinary resolution passed at the Annual General Meeting held on 24 November 2021 when shareholders approved a maximum aggregate amount of non-executive director remuneration of $1,000,000 per annum, excluding share-based payments such as performance rights. The Wisr Board undertakes an annual Board skills and composition review. Those chairing a committee of the Board receive a modest additional fee to undertake those duties.

The remuneration of non-executive directors is reviewed annually. The remuneration for non-executive directors is currently comprised of fixed cash, inclusive of statutory superannuation contributions. As of May 2023, share-based payments such as performance rights no longer form part of non-executive directors' remuneration.

Retirement allowances for non-executive directors

There is no scheme to provide retirement benefits, other than statutory superannuation, to non-executive directors.

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Remuneration report (audited) (cont.)

c. Remuneration Structures for current executives

The remuneration aspects for current executives aims to reward executives with a level and mix of remuneration commensurate with the position and responsibilities within the Company and so as to:

- align the interests of executives with Wisr shareholders; and
- ensure total remuneration is competitive by market standards in order to attract and retain talented individuals.

Executive total remuneration is made up of the following three components:

Wisr Remuneration Framework 2025

	Total Fixed Remuneration (TFR)	Variable Cash Remuneration (STI)	Variable Equity Remuneration (LTI)
What is it?	TFR consists of base compensation and statutory superannuation contributions	STI is a cash award linked to individual and company-aligned targets, with the opportunity to earn incentives based on a percentage of fixed salary	LTI is based on an allocation of performance rights, which are subject to the satisfaction of escalating share price performance hurdles in FY25. From FY26, the allocation of performance rights will be subject to TSR and profit-based hurdles
How does it link to strategy and performance?	Provides a base level of remuneration which is both appropriate to the position and is competitive considering the size and complexity of the role, individual responsibilities and skills in the context of the external market	Rewards delivery of strategic, operational and financial objectives in line with the annual business plan Enables differentiation of reward based on individual performance and ensures annual remuneration is competitive	The LTI is designed to link executive reward with the ongoing creation of shareholder value Provides greater alignment between shareholder and executive outcomes

In the event of serious misconduct or a material misstatement in the Company's financial statements, the PCRC and the Board can cancel or defer performance-based remuneration and may also claw back performance-based remuneration paid in previous financial years.

In addition, Mr A Goodwin has entered into a voluntary escrow agreement in which he agreed to retain all remuneration-related equity issued after December 2019 for a period ending 12 months after ceasing employment with the Company. This was not a condition of the LTI Plan, but was voluntarily agreed to by Mr Goodwin.

Retirement allowances for executives

There is no scheme to provide retirement benefits, other than statutory superannuation, to executives.

Remuneration report (audited) (cont.)

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d. Company performance linked to remuneration

A key underlying principle of the Company's executive remuneration framework is that executive remuneration outcomes should be linked to performance. Understanding the Company's performance over the 2025 financial year and longer-term will provide shareholders and other interested stakeholders with important context when reviewing our remuneration framework and outcomes in more detail over the following pages of this report.

	30 June 2025	30 June 2024	30 June 2023	30 June 2022	30 June 2021
	$	$	$	$	$
Loan originations	422.0M	209.8M	495.0M	611.7M	365.8M
Operating revenue	91.6M	93.8M	91.9M	59.4M	27.2M
Loss after income tax	(7.3)M	(8.2)M	(13.2)M	(19.9)M	(17.6)M
Dividend	nil	nil	nil	nil	nil
Cash balance	43.6M	62.4M	53.6M	71.5M	92.4M
Share price	$0.03	$0.03	$0.03	$0.07	$0.26

i. Short-term incentive plan (STI)

The STI is intended to align the targets of the business with the performance hurdles of executives within an annual performance cycle. STI payments are granted to executives based on specific targets and key performance indicators (KPI's) being achieved.

Plan objective	• Reward delivery of strategic, operational and financial objectives in line with the annual business plan • Objectives include credit quality and arrears, capital and funding, financial metrics, operational metrics, customer and people goals
Reward construct	• The STI opportunity for each participant is set annually as a percentage of their base salary at both a "Target" and "Maximum" level • STI payments are made in cash • Delivery against STI performance criteria is assessed semi-annually with cash payments made annually following the year-end
Performance criteria	• Awards under the STI are determined based on both company-wide performance and individual performance against set targets with the proportion being set annually by the PCRC and approved by the Board
Compliance requirements	• All awards under the STI are subject to gateway hurdles in relation to compliance breaches and appropriate conduct of business.
Maximum opportunity if all performance measures are met	• Chief Executive Officer: $600,000 • Chief Operating Officer: $200,000 • Chief Financial Officer: $200,000

Remuneration report (audited) (cont.)

The specific objectives included in each performance criteria are as follows:

Performance criteria	
Criteria	**Objectives**
Credit quality and arrears	Average credit scores, entry and early arrears roll rates, net losses
Capital and funding	Guidance achievement, execution of funding arrangements and capital management
Financial metrics	Profitability
Operational metrics	Loan originations, new customer yield
Customer and people	Net Promoter Score, employee engagement score
Manager/Board discretion	360 feedback, team engagement, Board and manager feedback, achievement of Board-approved strategic priorities

The following tables provide a summary of KMP objectives and outcomes of the Company's STI Plan for the 2025 financial year.

Chief Executive Officer - FY25			
Criteria	**Weighting**	**KPI Result**	**Award as a % of maximum**
Capital and funding	25%	Target met	50%
Financial metrics	12.5%	Target exceeded	65%
Operational metrics	37.5%	Target partially met	43%
People	10%	Target partially met	25%
Board discretion	15%	Qualitative	44%
Total			**46%**

Chief Operating Officer - FY25			
Criteria	**Weighting**	**KPI Result**	**Award as a % of maximum**
Credit quality and arrears	18.5%	Target exceeded	65%
Financial metrics	15%	Target exceeded	75%
Operational metrics	37.5%	Target partially met	20%
Customer and people	14%	Target partially met	33%
Manager/Board discretion	15%	Qualitative	50%
Total			**43%**

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Remuneration report (audited) (cont.)

Chief Financial Officer - FY25			
Criteria	**Weighting**	**KPI Result**	**Award as a % of maximum**
Capital and funding	15%	Target exceeded	92%
Financial metrics	30%	Target exceeded	67%
Operational metrics	26%	Target partially met	11%
Customer and people	14%	Target partially met	33%
Manager/Board discretion	15%	Qualitative	50%
Total			**49%**

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ii. Current long-term incentive plan (LTI)

The LTI is intended to align the interests of senior executives with those of shareholders and provide an incentive for building medium to longer-term value for shareholders.

Plan objective	• Link executive reward with the ongoing creation of shareholder value • Provide alignment between shareholder and executive outcomes
Availability	• The LTI is only available to executive members of the KMP
Reward construct	• The LTI award for an executive in a given year is set as a percentage of their base salary • The LTI award is granted to the participating executive at the start of the relevant financial year and are split into three (3) tranches
Performance criteria	• Vesting of share rights under the LTIP is determined based on the achievement of escalating share price performance hurdles for each performance period, and on continued service • Tranche 1 will lapse if the share price hurdle is not achieved after 1 year (first performance period), Tranche 2 will lapse if the share price hurdle is not achieved after two years (second performance period) and Tranche 3 will lapse if the share price hurdle is not achieved after 3 years (third performance period)
Compliance requirements	• All awards under the LTIP are subject to Board discretion in relation to adverse findings or outcomes in relation to any inquiry, investigation, audit or allegation by ASIC, the ACCC or any government agency or regulatory body • Clawback provisions apply
Maximum opportunity if all performance measures are met	• Chief Executive Officer: $500,000 • Chief Operating Officer: $200,000 • Chief Financial Officer: $200,000
Allocation methodology	• The number of share rights granted is determined by dividing the maximum dollar value of the award by the fair value of the share rights calculated in accordance with AASB 2, Share-based Payments, using a Hoadley Barrier model

The following table provides a summary of KMP performance rights issued for the 2025 financial year:

Remuneration report (audited) (cont.)

KMP	VWAP share price target *	No. performance rights that will vest	Latest determination date for vesting	Date performance rights lapse if conditions not met
A Goodwin	$0.038	6,131,960	30 Jun 2025	30 Jun 2025
	$0.043	6,354,048	30 Jun 2026	30 Jun 2026
	$0.048	6,437,492	30 Jun 2027	30 Jun 2027
J Edwards	$0.038	2,452,784	30 Jun 2025	30 Jun 2025
	$0.043	2,541,619	30 Jun 2026	30 Jun 2026
	$0.048	2,574,997	30 Jun 2027	30 Jun 2027
M Lewis	$0.038	2,452,784	30 Jun 2025	30 Jun 2025
	$0.043	2,541,619	30 Jun 2026	30 Jun 2026
	$0.048	2,574,997	30 Jun 2027	30 Jun 2027

***** These Performance Rights vest for nil consideration on satisfaction of the Vesting Conditions.

The Vesting Conditions for the Performance Rights are:

- The holder being a director/employee of the Company as at the relevant vesting dates; and
- The relevant volume weighted average price (VWAP) of the Company's ordinary shares traded on ASX over any 20-day period exceeds the prices specified in the table.

iii. FY26 Long-term incentive plan

During FY25, the PCRC and the Board considered a range of additional LTI metrics to ensure best practice is embedded across the remuneration structure. Following this review, the LTI construct and performance criteria for KMP performance rights that will be issued in FY26 are as follows:

Reward construct	• The LTI award for an executive in a given year is set as a percentage of their base salary • The LTI award is granted to the participating executive at the start of the relevant financial year • 50% of the share rights granted in a given year will vest after 2 years (first performance period), and the remaining 50% after 3 years (second performance period), dependent on the extent to which the vesting conditions for that award have been met at the end of each performance period
Performance criteria	• Vesting of share rights under the LTIP is determined based on continued service and the achievement of the following performance criteria: **Cash NPAT growth in FY26 (50%)** 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 against Cash NPAT targets is assessed at the end of each financial year, with vesting outcomes determined in line with each performance period **Relative TSR (50%)** Relative TSR has been selected as a measure, as it assesses Wisr's ability to deliver TSR above the S&P Small Ordinaries Index ○ TSR is 10% or more above the index - 100% vesting ○ TSR is between the index or up to 10% above the index - Pro rata vesting between 80% to 100% ○ TSR is equal to index - 80% vesting ○ TSR is below the index - Nil vesting Performance against Relative TSR is assessed at the end of each performance period

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Remuneration report (audited) (cont.)

The FY26 LTI plan objective, availability, compliance requirements and maximum opportunity will remain consistent with the current LTI scheme.

3. SERVICE AGREEMENTS

The remuneration agreements of key management personnel as at 30 June 2025 are set out below:

KMP	Position held as at 30 June 2025	Contract details (duration and termination)	Agreed gross cash salary per annum incl. superannuation ($)
M Brown	Non-executive chair	No determined duration – subject to retirement and re-election rules of the Company's constitution. No notice required to terminate.	165,000
C Swanger	Non-executive director	No determined duration – subject to retirement and re-election rules of the Company's constitution. No notice required to terminate.	110,000
C Lyall	Non-executive director	No determined duration – subject to retirement and re-election rules of the Company's constitution. No notice required to terminate.	125,000
K Whitney	Non-executive director	No determined duration – subject to retirement and re-election rules of the Company's constitution. No notice required to terminate.	110,000
A Goodwin	Chief Executive Officer	No fixed term. 6 months' notice to terminate.	619,932
J Edwards	Chief Operating Officer	No fixed term. 6 months' notice to terminate.	379,932
M Lewis	Chief Financial Officer	No fixed term. 6 months' notice to terminate.	379,932

Board Chair receives an additional $40,000 per annum for the additional responsibilities this role entails (included in the above table).

Board Committee Chairs receive an additional $15,000 per annum for the additional responsibilities these roles entail (included in the above table).

4. DETAILS OF REMUNERATION

The following table of benefits and payment details, in respect to the financial year, represents the components of remuneration paid/payable for each member of the key management personnel of the Group:

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Remuneration report (audited) (cont.)

	SHORT TERM BENEFITS		POST EMPLOYMENT BENEFITS	LONG-TERM BENEFITS	SHARE BASED PAYMENTS			
	Cash salary, fees & short-term compensated absences ($)	Short-term incentive schemes ($)	Superannuation ($)	Long service leave ($)	Performance Rights ($)	Shares ($)	Total ($)	Performance Related (%)
Directors (2025)								
M Brown^^	147,982	-	17,018	-	-	-	165,000	-
C Swanger	98,655	-	11,345	-	-	-	110,000	-
C Lyall	112,108	-	12,892	-	-	-	125,000	-
K Whitney	98,655	-	11,345	-	-	-	110,000	-
Total:	**457,400**	**-**	**52,600**	**-**	**-**	**-**	**510,000**	
Executives (2025)								
A Goodwin	590,000	275,840	29,932	16,469	455,816	-	1,368,057	53.48
J Edwards	350,000	85,180	29,932	5,006	191,344	-	661,462	41.80
M Lewis	350,000	97,418	29,932	337	122,136	-	599,823	36.60
Total:	**1,290,000**	**458,438**	**89,796**	**21,812**	**769,296**	**-**	**2,629,342**	
Directors (2024)								
M Brown^^	134,034	-	14,744	-	-	-	148,778	-
J Nantes^	68,750	-	-	-	-	-	68,750	-
C Swanger	99,099	-	10,901	-	-	-	110,000	-
C Lyall	112,613	-	12,387	-	-	-	125,000	-
K Whitney	99,099	-	10,901	-	-	-	110,000	-
Total:	**513,595**	**-**	**48,933**	**-**	**-**	**-**	**562,528**	
Executives (2024)								
A Goodwin*	581,833	468,960	27,399	19,807	325,101	-	1,423,100	55.80
A Nantes*	123,494	-	6,850	-	-	-	130,344	-
J Edwards	340,399	107,641	27,399	5,286	200,243	-	680,968	45.21
M Lewis	114,423	-	9,811	51	-	-	124,285	-
Total:	**1,160,149**	**576,601**	**71,459**	**25,144**	**525,344**	**-**	**2,358,697**	

^ Amount paid to Mr J Nantes includes 10% GST

^^ Non-executive director (NED) remuneration was restructured in May 2023 with all NEDs moving to cash remunerations only. In August 2023, Mr M Brown agreed to the cancellation of the performance rights referred to in the table above, for no consideration.

* Effective 16 August 2023, Mr A Goodwin was appointed Chief Executive Officer (CEO) and Mr A Nantes ceased to be CEO.

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Remuneration report (audited) (cont.)

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed remuneration		STI		LTI	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
Directors						
M Brown	100%	100%	-	-	-	-
C Swanger	100%	100%	-	-	-	-
C Lyall	100%	100%	-	-	-	-
K Whitney	100%	100%	-	-	-	-
J Nantes^	-	100%	-	-	-	-
Executives						
A Goodwin*	46.52%	44.20%	20.16%	32.95%	33.32%	22.85%
J Edwards	58.20%	54.79%	12.88%	15.81%	28.93%	29.41%
M Lewis~	63.40%	100%	16.24%	-	20.36%	-
A Nantes*	-	100%	-	-	-	-

^ Mr J Nantes retired on 27 November 2023

* Effective 16 August 2023, Mr A Goodwin was appointed Chief Executive Officer (CEO) and Mr A Nantes ceased to be CEO.

~ Mr M Lewis was appointed Chief Financial Officer on 4 March 2024. Eligibility for STI and LTI will commence in FY25.

The level of STI award in any given year is determined by the extent to which the Company overall, and each executive individually meets their agreed objectives.

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Remuneration report (audited) (cont.)

5. EQUITY INSTRUMENTS HELD BY KEY MANAGEMENT PERSONNEL

The table below shows the number of ordinary shares in the Company held by key management personnel.

In FY24, the Board resolved to require that each Director hold a minimum of $10,000 of shares in Wisr per year of service (based on the consideration paid to acquire those shares). This policy is in effect from FY25. Existing directors will also purchase an additional $10,000 of Wisr shares in relation to their past Board service, unless they have already acquired sufficient shares to meet this requirement.

	Balance at the start of the year	Received on exercise of options or rights	Other additions during the year	Disposals during the year	Balance at end of the year
Directors (2025)					
M Brown	2,025,000	-	2,000,000	-	4,025,000
C Swanger	5,866,666	-	1,000,000	-	6,866,666
C Lyall	154,173	-	455,500	-	609,673
K Whitney	302,425	-	322,582	-	625,007
Total:	**8,348,264**	**-**	**3,778,082**	**-**	**12,126,346**
Executives (2025)					
A Goodwin	37,451,358	6,684,747	660,000	-	44,796,105
J Edwards	-	-	-	-	-
M Lewis	560,000	-	-	-	560,000
Total:	**38,011,358**	**6,684,747**	**660,000**	**-**	**45,356,105**
Directors (2024)					
M Brown	475,000	-	1,550,000	-	2,025,000
J Nantes	16,081,370	-	-	-	16,081,370
C Swanger	5,866,666	-	-	-	5,866,666
C Lyall	-	-	154,173	-	154,173
K Whitney	-	-	302,425	-	302,425
Total:	**22,423,036**	**-**	**2,006,598**	**-**	**24,429,634**
Executives (2024)					
A Goodwin	31,072,237	6,379,121	-	-	37,451,358
A Nantes	60,768,736	-	-	(3,487,583)	57,281,153
J Edwards	-	-	-	-	-
M Lewis	-	-	560,000	-	560,000
Total:	**91,840,973**	**6,379,121**	**560,000**	**(3,487,583)**	**95,292,511**

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Remuneration report (audited) (cont.)

6. MOVEMENT IN PERFORMANCE RIGHTS

The table below provides the number of performance rights held by Key Management Personnel at 30 June 2024 and 30 June 2025. Non-executive director (NED) remuneration was restructured in May 2023 with all NEDs moving to cash remuneration only.

Name	Rights held as at 30 June 2024	Rights granted during FY25	Rights exercised during FY25	Rights lapsed or cancelled during FY25	Rights held as at 30 June 2025	Rights held as at 30 June 2025 – vested not exercised
Directors						
M Brown	-	-	-	-	-	-
C Swanger	-	-	-	-	-	-
C Lyall	-	-	-	-	-	-
K Whitney	-	-	-	-	-	-
Total:	**-**	**-**	**-**	**-**	**-**	**-**
Executives						
A Goodwin	15,392,946	18,923,500	(6,684,747)	(8,026,780)	19,604,919	-
J Edwards ~	10,493,949	7,569,400	-	(2,835,340)	15,228,009	7,386,041
M Lewis	-	7,569,400	-	(2,452,784)	5,116,616	-
Total:	**25,886,895**	**34,062,300**	**(6,684,747)**	**(13,314,904)**	**39,949,544**	**7,386,041**

~As at 30 June 2025, J. Edwards held 2,160,494 vested performance rights under the non-KMP Staff LTI Plan set out in Note 29. These performance rights were granted prior to her promotion to Chief Operating Officer and KMP. Additionally, J. Edwards held 13,067,515 performance rights as at 30 June 2025 under the KMP LTIP, the details of which are outlined in this remuneration report.

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Remuneration report (audited) (cont.)

7. FAIR VALUE OF PERFORMANCE RIGHTS

	PERFORMANCE RIGHTS GRANTED			VESTING CONDITIONS		
	Number	Effective grant date	Fair Value per right at effective grant date ($)	Latest vesting determination date	VWAP Share Price condition ($)	Expiry date
Executives (2025)						
A Goodwin*	6,131,960	1 July 2024	0.0272	30 Jun 2025	0.038	30 Jun 2034
A Goodwin	6,354,048	1 July 2024	0.0262	30 Jun 2026	0.043	30 Jun 2034
A Goodwin	6,437,492	1 July 2024	0.0259	30 Jun 2027	0.048	30 Jun 2034
J Edwards*	2,452,784	1 July 2024	0.0272	30 Jun 2025	0.038	30 Jun 2034
J Edwards	2,541,619	1 July 2024	0.0262	30 Jun 2026	0.043	30 Jun 2034
J Edwards	2,574,997	1 July 2024	0.0259	30 Jun 2027	0.048	30 Jun 2034
M Lewis*	2,452,784	1 July 2024	0.0272	30 Jun 2025	0.038	30 Jun 2034
M Lewis	2,541,619	1 July 2024	0.0262	30 Jun 2026	0.043	30 Jun 2034
M Lewis	2,574,997	1 July 2024	0.0259	30 Jun 2027	0.048	30 Jun 2034

* Performance rights issued with a determination date of 30 June 2025, totalling 11,037,528, lapsed due to the share price hurdle not being met.

These Performance Rights vest for nil consideration on satisfaction of the Vesting Conditions.

The Vesting Conditions for the Performance Rights are:

- The holder being a director/employee of the Company as at the relevant vesting determination dates specified in the table; and
- The relevant volume weighted average price (VWAP) of the Company's ordinary shares traded on ASX over any 20-day period exceeds the prices specified in the table.

The total fair value of the above rights at grant date issued to key management personnel is $900,000. The value of rights differs to the expense recognised as part of each key management person's remuneration in the table shown in section 4 above because this value is the grant date fair value calculated in accordance with *AASB 2 Share Based Payment* whereby the expense is recognised throughout the vesting period

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8. OTHER TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

The Company seeks to attract and retain high-quality talent by remunerating its executives fairly and reasonably. During Mr A Goodwin's tenure, as part of his remuneration package, he received LTIs linked to KPIs. The vesting of LTIs during employment tenure has given rise to Executive personal tax liabilities. In order to enable tax liability management and manage shareholding balances, the Company executed an executive loan agreement with Mr A Goodwin, with the following key terms:

- Loan balance of $220,000
- Five-year term from 2 March 2023
- Interest will be charged at the benchmark interest rate for the year for the purposes of the *Fringe Benefits Tax Assessment Act 1986* (Cth) plus 0.10%

This is recognised as a related party loan in the Consolidated Statement of Financial Position.

This concludes the remuneration report, which has been audited.

This report is made in accordance with a resolution of directors.

.....

MATTHEW BROWN
DIRECTOR

Sydney
27 August 2025

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Tel: +61 2 9251 4100
Fax: +61 2 9240 9821
www.bdo.com.au

Parkline Place
Level 25, 252 Pitt Street
Sydney NSW 2000
Australia

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DECLARATION OF INDEPENDENCE BY JESHAN VELUPILLAI TO THE DIRECTORS OF WISR LIMITED

As lead auditor of Wisr Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Wisr Limited and the entities it controlled during the period.

Jeshan Velupillai

Director

Jeshan Velupillai

BDO Audit Pty Ltd

Sydney

27 August 2025

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of A.C.N. 050 110 275 Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and A.C.N. 050 110 275 Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2025

	Note	2025 $	2024 $
REVENUE	2	91,570,110	93,774,394
EXPENSES			
Employee benefits expense		(17,113,724)	(15,955,218)
Marketing expense		(862,448)	(304,811)
Customer processing expense		(3,873,527)	(3,119,714)
Other expense		(6,558,406)	(7,153,535)
Finance expense	3	(55,937,795)	(53,841,584)
Depreciation and amortisation expense	3	(1,753,127)	(1,531,999)
Provision for expected credit loss expense	5	(10,920,510)	(18,157,115)
Share based payment expense	29	(1,810,484)	(1,901,851)
Loss before income tax		**(7,259,911)**	**(8,191,433)**
Income tax expense	17	-	**-**
Loss after income tax for the year		**(7,259,911)**	**(8,191,433)**
Loss for the year is attributable to: Owners of Wisr Limited		**(7,259,911)**	**(8,191,433)**
Other comprehensive income – items that may be reclassified subsequently to profit or loss			
Changes in fair value of cash flow hedging instruments entered into after reclassification adjustments	15	(15,822,757)	(13,737,794)
Other comprehensive loss for the year, net of tax		(15,822,757)	(13,737,794)
Total comprehensive loss for the year		(23,082,668)	(21,929,227)
Total comprehensive loss for the year is attributable to: Owners of Wisr Limited		**(23,082,668)**	**(21,929,227)**
Earnings per share for loss attributable to the owners of Wisr Limited		**Cents**	**Cents**
Basic earnings per share	26	(0.52)	(0.60)
Diluted earnings per share	26	(0.51)	(0.59)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Note	2025 $	2024 $
ASSETS			
Cash and cash equivalents	4	43,640,889	62,363,091
Trade and other receivables	6	1,015	1,177,266
Loan receivables	5	813,083,203	750,699,338
Other assets	7	1,145,186	1,449,127
Property, plant and equipment		137,268	118,418
Related party loan	23	300,000	300,000
Right of use assets	11	3,722,561	129,799
Derivative financial instruments	13	-	13,873,831
Intangible assets	8	9,374,948	8,361,211
Total assets		**871,405,070**	**838,472,081**
LIABILITIES			
Trade and other payables	9	2,823,650	1,422,398
Provision for employee benefits	10	1,299,032	1,236,725
Lease liability	11	4,264,424	145,136
Derivative financial instruments	13	3,035,683	-
Borrowings	12	833,266,945	787,680,302
Total liabilities		**844,689,734**	**790,484,561**
Net assets		**26,715,336**	**47,987,520**
EQUITY			
Issued capital	14	146,157,137	145,216,449
Reserves	15	2,763,167	17,716,128
Accumulated losses	15	(122,204,968)	(114,945,057)
Total equity		**26,715,336**	**47,987,520**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2025

	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2023	144,702,718	30,580,043	(107,267,865)	68,014,896
Loss after income tax expense for the year	-	-	(8,191,433)	(8,191,433)
Other comprehensive loss for the year, net of tax	-	(13,737,794)	-	(13,737,794)
Total comprehensive loss for the year	-	(13,737,794)	(8,191,433)	(21,929,227)
Transactions with owners in their capacity as owners:				
Share based payments (Note 15)	-	1,901,851	-	1,901,851
Transfer of share-based reserve to issued capital on exercise of options	513,731	(513,731)	-	-
Transfer of share-based payment reserve	-	(514,241)	514,241	-
Balance at 30 June 2024	**145,216,449**	**17,716,128**	**(114,945,057)**	**47,987,520**
Balance at 1 July 2024	145,216,449	17,716,128	(114,945,057)	47,987,520
Loss after income tax expense for the year	-	-	(7,259,911)	(7,259,911)
Other comprehensive loss for the year, net of tax	-	(15,822,757)	-	(15,822,757)
Total comprehensive loss for the year	-	(15,822,757)	(7,259,911)	(23,082,668)
Transactions with owners in their capacity as owners:				
Share based payments (Note 15)	-	1,810,484	-	1,810,484
Transfer of share-based reserve to issued capital on exercise of options	940,688	(940,688)	-	-
Transfer of share-based payment reserve	-	-	-	-
Balance at 30 June 2025	**146,157,137**	**2,763,167**	**(122,204,968)**	**26,715,336**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

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CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2025

	Note	2025 $	2024 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		89,447,822	92,498,788
Payments to suppliers and employees		(27,242,603)	(26,530,950)
		62,205,219	65,967,838
Interest received on investments and cash		1,579,175	1,659,263
Management fees received		997,352	99,437
Interest and other finance costs paid		(51,088,509)	(49,790,543)
Net cash provided by operating activities	25	**13,693,237**	**17,935,995**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for plant and equipment		(129,048)	(33,239)
Proceeds from term deposit		561,629	-
Payment for technology assets		(2,020,382)	(1,954,282)
Payment for related party loan		-	(80,000)
Net movement in customer loans		(73,926,127)	139,556,965
Net cash (used in) / provided by investing activities		**(75,513,928)**	**137,489,444**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from Wisr Warehouse borrowings		253,669,524	243,412,339
Repayment of Wisr Warehouse borrowings		(209,575,545)	(395,982,332)
Proceeds from debt facility		-	35,000,000
Repayment of debt facility		-	(25,000,000)
Transaction costs related to borrowings		(749,216)	(3,253,935)
Payments for right of use asset		(246,274)	(815,263)
Net cash provided by / (used in) financing activities		**43,098,489**	**(146,639,191)**
Net (decrease) / increase in cash and cash equivalents		(18,722,202)	8,786,248
Cash and cash equivalents at the beginning of the financial year		62,363,091	53,576,843
Cash and cash equivalents at the end of the financial year	4	**43,640,889**	**62,363,091**

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

The consolidated financial statements of Wisr Limited (the Group) for the year ended 30 June 2025 were authorised for issue in accordance with a resolution of the directors on 27 August 2025. The directors have the power to amend and reissue the financial report.

The consolidated financial statements and notes represent those of Wisr Limited and its controlled entities (referred to hereafter as the Group or consolidated entity).

Wisr Limited is a company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Stock Exchange (ASX).

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NOTE 1. MATERIAL ACCOUNTING POLICY INFORMATION

1.1 Basis of preparation

These general purpose consolidated financial statements have been prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and in compliance with International Financial Reporting Standards as issued by the International Accounting Standards Board. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

Except for cash flow information, the financial statements have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or are due to be settled within 12 months except for intangible assets, property, plant and equipment, loan receivables, and financial instruments, for which expected term is disclosed.

Where required by Accounting Standards and/or for improved presentation purposes, comparative figures have been adjusted to conform with changes in presentation for the current year.

a. Going concern

These financial statements have been prepared under a going concern basis.

The Directors believe that the Group will have sufficient resources to pay its debts and meet its commitments for at least the next 12 months from the date of this financial report due to the Group having:

- strong cash reserves; and
- wholesale funding arrangements for future loan originations;

both of which support its operational commitments.

b. New and revised accounting standards and interpretations

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period. There was no material impact on the financial statements from the adoption of these new accounting standards and Interpretations.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

c. Rounding of amounts

The Group is of a kind referred to in *Corporations Instrument 2016/191*, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

1.2 Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of the Company and all subsidiaries as at 30 June 2025, and the results of all subsidiaries for the year then ended.

Subsidiaries are all those entities over which the Company has the power to govern the financial and operating policies, generally accompanying a shareholding of 100% of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity.

Subsidiaries and trusts are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Investments in subsidiaries are accounted for at cost in the individual financial statements of the Company, less any impairment charges.

1.3 Foreign currency transactions and balances

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated financial statements are presented in Australian dollars ($), which is Wisr Limited's functional and presentation currency.

Foreign currency transactions (if applicable) are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised through profit or loss, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

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1.4 Impairment of assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, and as a minimum, annually. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets, other than goodwill, that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

1.5 Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, it's carrying value is written off.

a. Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

b. Impairment of financial assets

The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the

probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

1.6 Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

1.7 Critical accounting estimates and judgements

The Directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Allowance for expected credit losses

The allowance for ECL assessment requires a degree of estimation and judgement. It is based on 12-month and lifetime ECL, grouped based on risk score determined at date of origination and days overdue, and makes assumptions to allocate an overall ECL for each group. These assumptions include the Group loan book performance history, existing economic and market conditions. Refer to Note 5 for further information.

Capitalised development costs

The Group capitalises development costs for multiple projects in accordance with its accounting policy. Initial capitalisation of costs are based on management's judgement where it is probable that sufficient future economic benefits will be derived from the technology assets.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by taking into account the terms and conditions upon which the instruments were granted. Refer to Note 29 for further information.

Estimation of useful lives of assets

The Group determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The

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depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the Group's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Group reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Lease make good provision

A provision has been made for the present value of anticipated costs for future restoration of leased premises. The provision includes future cost estimates associated with closure of the premises. The calculation of this provision requires assumptions such as application of closure dates and cost estimates. The provision recognised for each site is periodically reviewed and updated based on the facts and circumstances available at the time. Changes to the estimated future costs for sites are recognised in the statement of financial position by adjusting the asset and the provision. Reductions in the provision that exceed the carrying amount of the asset will be recognised in profit or loss.

Incremental borrowing rate

An incremental borrowing rate of 8.72% (2024: 6%) is used as an estimate of the market borrowing rate.

1.8 Fair value measurements

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

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To the extent possible, market information is extracted from either the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (ie the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

The Group measures and recognises the following assets and liabilities at fair value on a recurring basis after initial recognition:

- Financial assets at fair value through profit & loss (investment); and
- Derivative financial instruments at fair value asset or (liability). Hedging ineffectiveness being recognised through profit & loss.

a. Fair value hierarchy

AASB 13: *Fair Value Measurement* requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1	Level 2	Level 3
Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date	Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.	Measurements based on unobservable inputs for the asset or liability

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

b. Valuation techniques

The Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Group are consistent with one or more of the following valuation approaches:

- *Market approach:* valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.

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- *Income approach:* valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.
- *Cost approach:* valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Group gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

Interest rate swap contracts are valued using a discounted cash flow approach. Future cash flows are estimated based on observable forward interest rates and discounted based on applicable yield curves at the reporting date, taking into consideration the credit risk of the Group and various counterparties. These are deemed to be level 2 inputs as related to both quoted prices and observable inputs to the asset or liability.

1.9 Hedge accounting

The Group designates interest rate swaps as hedging instruments as cash flow hedges.

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is effective in offsetting changes in cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements:

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not dominate the value changes that result from that economic relationship; and
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship (i.e. rebalances the hedge) so that it meets the qualifying criteria again.

a. Cash flow hedges

The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve, limited to the cumulative change in fair value of the hedged item from inception of the hedge. The gain or

loss relating to the ineffective portion is recognised immediately in profit or loss, and is included in the 'other gains and losses' line item.

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item.

The Group discontinues hedge accounting only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. The discontinuation is accounted for prospectively. Any gain or loss recognised in other comprehensive income and accumulated in cash flow hedge reserve at that time remains in equity and is reclassified to profit or loss when the forecast transaction occurs.

Movements in the hedging reserve in equity are detailed in Note 15.

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NOTE 2. REVENUE

	CONSOLIDATED	
	2025 $	**2024 $**
Interest income on financial assets		
Effective interest income on financial assets	87,598,723	90,013,305
Other revenue from financial assets	2,304,653	1,992,114
Interest on cash	1,579,175	1,659,263
Total income from financial assets	**91,482,551**	**93,664,682**
Revenue from contracts with customers		
Management fees	87,559	109,712
Total revenue from contracts with customers	**87,559**	**109,712**
Total revenue	**91,570,110**	**93,774,394**

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DISAGGREGATION OF REVENUE

The above provides a breakdown of revenue by major revenue stream. The categories above depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic data. As disclosed in Note 27, the Group has one operating segment.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

2.1 Interest income on financial assets

a. Interest income

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

b. Loan establishment fees

Loan establishment fees are deferred and recognised as an adjustment to the effective interest rate as these fees are an integral part of generating an involvement with the resulting financial instrument.

2.2 Revenue from contracts with customers

Management fees

Management fees are earned through the contracts with funders (customers) which entitle the consolidated entity to fees as a result of satisfying the performance obligation, being the monthly management of the associated loan portfolio. Revenue is recognised on an over-time basis. The allocation of the transaction price is calculated as a percentage of the loan balance managed by the consolidated entity on a monthly basis, being the satisfaction of the performance obligation.

Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring services to a customer.

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NOTE 3. EXPENSES

	CONSOLIDATED	
	2025	**2024**
	$	**$**
Profit/(loss) before income tax from continuing operations includes the following specific expenses:		
Depreciation		
Leasehold improvements	483	59,692
Plant and equipment	109,715	134,705
Right-of-use assets	570,330	661,481
Total depreciation	**680,528**	**855,878**
Amortisation		
Technology assets	1,072,599	676,121
Total amortisation	**1,072,599**	**676,121**
Total depreciation and amortisation	**1,753,127**	**1,531,999**
Finance expense		
Interest and finance charges paid/payable on borrowings	54,671,682	53,683,631
Interest and finance charges paid/payable on lease liabilities	179,356	(10,878)
Cash flow hedge ineffectiveness	1,086,757	168,831
Finance costs expensed	**55,937,795**	**53,841,584**
Superannuation expense		
Superannuation expense	1,404,364	1,243,651
Share-based payments expense		
Share-based payments expense	1,810,484	1,901,851

NOTE 4. CASH AND CASH EQUIVALENTS

	CONSOLIDATED	
	2025	**2024**
	$	**$**
Cash at bank	14,138,548	28,356,940
Restricted cash	29,502,341	34,006,151
Total	**43,640,889**	**62,363,091**
Reconciliation to cash and cash equivalents at the end of the financial year	**$**	**$**
The above figures are reconciled to cash and cash equivalents at the end of the financial year as shown in the statement of cash flows as follows:		
Balance as above	**43,640,889**	**62,363,091**
Balance as per statement of cash flows	**43,640,889**	**62,363,091**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, bank overdrafts, and restricted cash.

Restricted cash is held by the Wisr Warehouses and is utilised for loan funding and not available to pay creditors of other entities within the Group.

NOTE 5. LOAN RECEIVABLES

A financial asset shall be measured at amortised cost if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows which arise on specified dates and that are solely principal and interest. A debt investment shall be measured at fair value through other comprehensive income if it is held within a business model whose objective is to both hold assets in order to collect contractual cash flows which arise on specified dates that are solely principal and interest as well as selling the asset on the basis of its fair value. All other financial assets are classified and measured at fair value through profit or loss unless the entity makes an irrevocable election on initial recognition to present gains and losses on equity instruments (that are not held-for-trading or contingent consideration recognised in a business combination) in other comprehensive income (OCI). Despite these requirements, a financial asset may be irrevocably designated as measured at fair value through profit or loss to reduce the effect of, or eliminate, an accounting mismatch.

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5.1 Impairment of financial assets

The Group recognises a loss allowance for expected credit losses (ECL) on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

The Group has adopted a three-stage model for ECL provisioning:

Stage 1: 12 months ECL
Where there has not been a significant increase in exposure to credit risk since initial recognition or have a low credit risk at the reporting date, a 12-month ECL allowance is estimated. This represents a portion of the loan receivable lifetime ECL that is attributable to a default event that is possible within the next 12 months. Effective interest is calculated on the gross carrying amount of the loan receivable.

Stage 2: Lifetime ECL – not credit impaired

Where a loan receivable credit risk has increased significantly since initial recognition, but is not credit impaired, the loss allowance is based on the loan receivable lifetime ECL. For these loan receivables, the Group recognises as a collective provision a lifetime ECL (i.e. reflecting the remaining term of the loans receivable). Effective interest is calculated on the gross carrying amount of the financial instrument.

Stage 3: Lifetime ECL – credit impaired

Where there is objective evidence that the loan receivable has become credit impaired, the loss allowance is based on the loan receivable lifetime ECL. Effective interest is calculated on the net carrying amount of the financial instrument.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

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5.2 Allowance for expected credit losses

For FY25, the ECL model analysed 13 months of loan performance to calculate Probability of Default (PD), Loss Given Default (LGD), and Exposure at Default (EAD) for provisioning. The ECL analysis was performed on seven distinct loan receivable books:

- Book 1 – Wisr Warehouse Trust No. 1 - 98% Stage 1
- Book 2 – Wisr Warehouse Trust No. 2 - 98% Stage 1
- Book 3 – Wisr Freedom Trust 2022-1 - 96% Stage 1
- Book 4 – Wisr Independence Trust 2023-1 – 97% Stage 1
- Book 5 – Wisr Freedom Trust 2023-1 - 96% Stage 1
- Book 6 – Wisr Warehouse Trust No. 3 - 100% Stage 1
- Book 7 – Wisr Finance - 31% Stage 1. This book consists of seasoned, mostly legacy loan receivables which didn't qualify for sale to funding partners.

Credit loss occurs when a counterparty defaults on its obligations, defined as 90+ days overdue, while a significant increase in credit risk is for loans 30+ days overdue.

ECL comprises three main components: Exposure at Default (EAD), the total value exposed when the loan defaults; Probability of Default (PD), the likelihood of default within 12 months or over the loan's lifetime; and Loss Given Default (LGD), the portion of EAD not recovered after default.

Loans have maturities of 3, 5, and 7 years and are held to maturity within various Wisr Trusts and Wisr Finance Pty Ltd.

Scenario analysis and forward-looking macroeconomic assessments were incorporated through the ECL model based on back testing performance on prior periods. The back testing demonstrated that provisions held are conservative and with adequate coverage. This is based on the following assumptions:

- Back testing shows ECL over-provisioned for Stage 1 loans by 59.9% post-recovery and 21.9% pre-recovery;
- Stage 2 and 3 provisions accurately predict conservative loss over loan life; and
- A 15% PD increase was made to Stage 1 loans for unemployment risk, translating to a 75bps rise in unemployment.

	CONSOLIDATED	
	2025 $	**2024 $**
Gross loan receivables	834,161,803	775,148,342
Less provision for expected credit loss	(21,078,600)	(24,449,004)
	813,083,203	**750,699,338**

Note 5. Loan receivables (cont.)

The following tables summarise gross carrying amount of loan receivables and provision for expected credit loss by stages:

	CONSOLIDATED	
	2025	**2024**
	$	**$**
Gross loan receivables		
12-month (Stage 1)	810,941,537	748,057,671
Lifetime (Stage 2 & 3)	23,220,266	27,090,671
Total gross carrying amount	**834,161,803**	**775,148,342**
Less provision for expected credit loss		
12 month expected credit loss	9,410,276	9,717,520
Lifetime expected credit loss	11,668,324	14,731,484
Total provision for expected credit loss	**21,078,600**	**24,449,004**
Net balance sheet carrying value	**813,083,203**	**750,699,338**
Expected credit loss per gross loan receivables	**%**	**%**
12-month (Stage 1)	1.16	1.30
Lifetime (Stage 2 & 3)	50.25	54.38
Total expected credit loss per total gross loan receivables	**2.53**	**3.15**
Reconciliation of total provision for expected credit loss	**$**	**$**
Balance at 1 July	24,449,004	26,739,450
Expected credit loss expense recognised during the year to profit or loss	10,920,510	18,157,115
Receivables written-off during the year	(20,031,311)	(24,553,882)
Recoveries during the year	5,740,397	4,106,321
Balance at 30 June	**21,078,600**	**24,449,004**
Net loan receivables	**$**	**$**
Expected to be recovered within 12 months	175,982,942	167,051,057
Expected to be recovered after 12 months	637,100,261	583,648,281
Balance at 30 June	**813,083,203**	**750,699,338**

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NOTE 6. TRADE AND OTHER RECEIVABLES

	CONSOLIDATED	
	2025	**2024**
	$	**$**
Expected to be recovered within 12 months		
Accrued management fee income	-	909,793
Trade receivables	1,015	267,473
Total	**1,015**	**1,177,266**

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses for trade and other receivables, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

NOTE 7. OTHER ASSETS

	CONSOLIDATED	
	2025 $	**2024 $**
Expected to be recovered within 12 months		
Prepayments	932,173	785,546
Deposits	213,013	101,952
Not expected to be recovered within 12 months		
Term deposit	-	561,629
Total	**1,145,186**	**1,449,127**

NOTE 8. INTANGIBLE ASSETS

	CONSOLIDATED	
	2025 $	**2024 $**
Technology assets in use:		
Cost	9,445,973	5,675,023
Accumulated amortisation	(2,279,305)	(1,206,705)
Net carrying amount	7,166,668	4,468,318
Technology assets under development:		
Cost	2,208,280	3,892,893
Accumulated amortisation	-	-
Net carrying amount	2,208,280	3,892,893
Total intangible assets	**9,374,948**	**8,361,211**
Reconciliation of technology assets under development:		
Balance at 1 July	3,892,893	6,930,564
Additions	2,086,336	2,028,113
Completed	(3,770,949)	(5,065,784)
Disposals	-	-
Amortisation expense	-	-
Balance at 30 June	**2,208,280**	**3,892,893**
Reconciliation of technology assets in use:		
Balance at 1 July	4,468,318	78,655
Transfers from technology assets under development	3,770,949	5,065,784
Disposals	-	-
Amortisation expense	(1,072,599)	(676,121)
Balance at 30 June	**7,166,668**	**4,468,318**

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Technology assets are recognised at cost of acquisition. They have a finite life and are carried at cost less any accumulated amortisation and any impairment losses. Technology assets are amortised over their useful lives ranging from 2 to 5 years on a straight-line basis.

The Group's intangible assets have been assessed for impairment indicators with no indications of impairment since the end of the most recent financial period (FY24: no impairment).

During the reporting period, an additional amount of $2,086,336 (30 June 2024: $2,028,113) was capitalised (via a combination of cash and non-cash items related to the development of products and internal systems) given the expectation of future benefit to be derived. The capitalised cost relates to the development of internal systems.

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NOTE 9. TRADE AND OTHER PAYABLES

	CONSOLIDATED	
	2025 $	**2024 $**
Expected to be settled within 12 months		
Trade payables	988,405	453,581
Other payables	212,374	188,492
Accrued expenses	1,622,871	780,325
Total	**2,823,650**	**1,422,398**

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. The fair value of the trade and other payables is considered to approximate their carrying value.

NOTE 10. EMPLOYEE BENEFITS

	CONSOLIDATED	
	2025 $	**2024 $**
Expected to be settled within 12 months		
Provision for annual leave	870,138	897,292
Provision for long service leave	142,025	116,043
Not expected to be settled within 12 months		
Provision for long service leave	286,869	223,390
Total employee benefits	**1,299,032**	**1,236,725**

Provision is made for the Group's obligation for employee benefits arising from services rendered by employees to the end of the reporting period. Short term employee benefits are benefits (other than termination benefits and equity compensation benefits) that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and personal leave. Short term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is

settled, plus any related costs. Long-term employee benefits are subjected to discounting and actuarial valuations.

NOTE 11. LEASES

In December 2024, the Group terminated its property lease at Harrington Street, The Rocks and entered into a new property lease at Kent Street, Sydney. The new property lease has a 5-year term. An incremental borrowing rate of 8.72% (2024: 6%) is used as an estimate of the market borrowing rate.

Amounts recognised in the statement of financial position:	2025 $	2024 $
Right of use assets		
Leased property	4,164,221	2,652,342
Accumulated depreciation	(441,660)	(2,522,543)
Net right of use asset	**3,722,561**	**129,799**
Lease liabilities		
Lease liabilities – expected to be settled within 12 months	647,895	145,136
Lease liabilities – not expected to be settled within 12 months	3,616,529	-
	4,264,424	**145,136**

Amounts recognised in the statement of profit or loss	2025 $	2024 $
Depreciation charge related to right of use assets	570,330	661,481
Interest expense on lease liabilities	179,356	(10,878)
Government levies	29,351	72,119
	779,037	**722,722**

11.1 Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

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11.2 Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

NOTE 12. BORROWINGS

	CONSOLIDATED	
	2025	**2024**
	$	**$**
Debt facility	35,000,000	35,000,000
Wisr Warehouse funding	802,207,293	757,974,031
Less transaction costs	(3,940,348)	(5,293,729)
Total borrowings	**833,266,945**	**787,680,302**

12.1 Debt facility

At 30 June 2025, the Group has drawn $35,000,000 of its $50,000,000 corporate debt facility (30 June 2024: $35,000,000). The facility matures in June 2027.

12.2 Wisr Warehouse funding

Wisr Warehouse funding are the facilities of Wisr Warehouse Trust No. 1, Wisr Warehouse Trust No. 2, Wisr Freedom Trust 2022-1, Wisr Independence Trust 2023-1, Wisr Freedom Trust 2023-1, and Wisr Warehouse No. 3. These facilities fund loan receivables for 3, 5 and 7 year maturities.

At 30 June 2025:

- Wisr Warehouse Trust No. 1 has utilised $352,668,949 of its $400,000,000 facility (30 June 2024: $273,982,381 was utilised) with maturity in September 2025. It is subject to a customary 12-month renewal period.
- Wisr Warehouse Trust No. 2 has utilised $194,226,873 of its $250,000,000 facility (30 June 2024: $156,005,132 was utilised) with maturity in November 2025. It is subject to a customary 12-month renewal period.

- Wisr Freedom Trust 2022-1 Trust securitisation had a balance of $44,215,733 (amortising loan book) (30 June 2024: $86,757,812)
- Wisr Independence Trust 2023-1 Trust securitisation had a balance of $59,803,121 (amortising loan book) (30 June 2024: $107,405,915)
- Wisr Freedom Trust 2023-1 Trust securitisation had a balance of $85,640,846 (amortising loan book) (30 June 2024: $143,831,372)
- Wisr Warehouse Trust No. 3 has utilised $82,694,320 of its $266,850,000 facility, with maturity in June 2026. It is subject to a customary 12-month renewal period.

The debt facility and Wisr Warehouse borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. It is subsequently measured at amortised cost using the effective interest method.

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NOTE 13. DERIVATIVE FINANCIAL INSTRUMENTS

	CONSOLIDATED	
	2025	**2024**
Derivative financial instruments	**$**	**$**
Interest rate swaps – cash flow hedges (at fair value)	(3,035,683)	13,873,831
Interest rate swaps – cash flow hedges (undiscounted cash flows by time bucket)	**$**	**$**
Expected to be recovered within 12 months	(378,038)	9,866,828
Expected to be recovered after 12 months	(2,783,871)	4,969,116
Total	**(3,161,909)**	**14,835,944**

The Group enters into derivative financial instruments (interest rate swaps) to manage its exposure to interest rate risk.

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 unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

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 legal right and intention to offset. Other derivatives are presented as current assets or current liabilities.

Interest swap contracts are categorised as Level 2 financial instruments as they are valued using observable forward interest rates.

NOTE 14. ISSUED CAPITAL

14.1 Issued and paid up capital

	CONSOLIDATED	
	2025 $	2024 $
Ordinary shares fully paid	151,705,584	150,764,896
Costs of raising capital	(5,548,447)	(5,548,447)
	146,157,137	**145,216,449**

Ordinary shares participate in dividends and the proceeds on winding up the Company. At shareholder meetings, each ordinary share is entitled to one vote when a poll is called. Otherwise, each shareholder has one vote on show of hands.

Ordinary shares are classified as equity and recognised at the fair value of the consideration received by the Group. No subsequent fair valuation is performed. Incremental costs directly attributable to the issue of new shares or options are deducted from the value of issued capital.

14.2 Reconciliation of issued and paid-up capital

	2025		2024	
	Number of shares	$	Number of shares	$
Opening balance as at 1 July	1,372,975,171	145,216,449	1,361,924,759	144,702,718
Issue of shares to KMP on vesting of performance rights	6,684,747	175,007	6,379,121	173,193
Issue of shares to staff on vesting of long-term incentives	15,282,313	765,681	4,671,291	340,538
Closing Balance as at 30 June	**1,394,942,231**	**146,157,137**	**1,372,975,171**	**145,216,449**

14.3 Performance rights

As at 30 June 2025, there were a total of 98,546,589 (2024: 87,907,773) performance rights outstanding. Refer to Note 29.

Under the Company's Performance Rights Plan, these performance rights were issued at no cost to the recipients and represent a right to one ordinary share in the Company in the future for no consideration, subject to satisfying the performance conditions and compliance with the rules of the Plan.

14.4 Capital management

Management controls the capital of the Group in order to maintain a sustainable debt to equity ratio, generate long term shareholder value and ensure that the Group can fund its operations and continue as a going concern.

The Group's debt and capital includes ordinary share capital and financial liabilities, supported by financial assets.

The Group has a debt facility in place (refer to Note 12.1) which includes covenants specific to capital and leverage thresholds, none of which are in breach.

The Group's objectives when managing capital are to maximise shareholder value and to maintain an optimal capital structure. In order to maintain or adjust the capital structure, the Group may

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adjust the amount of dividends paid to shareholders. Management gives particular regard to conservation of liquidity in its recommendations as to the declaration of dividends. There were no dividends declared in in the year.

NOTE 15. EQUITY – RESERVES AND ACCUMULATED LOSSES

15.1 Employee equity benefits reserve

The employee equity benefits reserve records items recognised as expenses on valuation of employee performance rights and accrual of employee short-term and long-term incentives.

15.2 Other share based payments reserve

The other share based payments reserve records funding expenses accrued and are expected to be paid in the form of shares.

15.3 Cash flow hedge reserve

The reserve is used to recognise the effective portion of the gain or loss of cash flow hedge instruments that is determined to be an effective hedge.

	Employee equity benefits reserve $	Other share based payments reserve $	Cash flow hedge reserve $	Total $
Movement in reserves:				
At 1 July 2023	3,679,090	318,776	26,582,177	30,580,043
Share based payments expense	1,901,851	-	-	1,901,851
Transfer from reserve to accumulated losses	(514,241)	-	-	(514,241)
Transfer from reserve on exercise of options	(513,731)	-	-	(513,731)
Gain arising on changes in fair value of hedging instruments entered into for cash flow hedges	-	-	9,456,038	9,456,038
Cumulative loss arising on changes in fair value of hedging instruments reclassified to profit or loss	-	-	(23,193,832)	(23,193,832)
At 30 June 2024	**4,552,969**	**318,776**	**12,844,383**	**17,716,128**
At 1 July 2024	4,552,969	318,776	12,844,383	17,716,128
Share based payments expense	1,735,484	75,000	-	1,810,484
Transfer from reserve on exercise of options	(940,688)	-	-	(940,688)
Gain arising on changes in fair value of hedging instruments entered into for cash flow hedges	-	-	546,754	546,754
Cumulative loss arising on changes in fair value of hedging instruments reclassified to profit or loss	-	-	(16,369,511)	(16,369,511)
At 30 June 2025	**5,347,765**	**393,776**	**(2,978,374)**	**2,763,167**

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Note 15. Equity – reserves and accumulated losses (cont.)

	CONSOLIDATED	
	2025 $	2024 $
Accumulated losses:		
Opening balance	(114,945,057)	(107,267,865)
Total loss after income tax expense for the year	(7,259,911)	(8,191,433)
Transfer from reserve to retained earnings	-	514,241
Total	**(122,204,968)**	**(114,945,057)**

NOTE 16. CAPITAL AND LEASE COMMITMENTS

16.1 Capital commitments

There are no capital commitments at 30 June 2025 (2024: nil).

16.2 Lease commitments

There are no non-cancellable leases contracted for but not recognised in the financial statements (2024: nil).

NOTE 17. INCOME TAX

	CONSOLIDATED	
	2025 $	2024 $
Numerical reconciliation of income tax expense to prima facie tax payable		
Loss from continuing operations before income tax expense	(7,259,911)	(8,191,433)
Tax benefit at the tax rate of 30% (2024: 30%)	(2,177,973)	(2,457,430)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
• Temporary differences not recognised	(1,794,190)	(1,220,753)
• Non-recognition of current year tax losses	3,972,163	3,678,183
Income tax expense	-	-

As at 30 June 2025, the entity has unrecognised carried forward tax losses of $88,173,072 (2024: $74,932,529), the utilisation of which is dependent on the entity satisfying the requirements of the Same Business Test (SBT).

The income tax expense or benefit for the period is the tax payable / refundable on the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities, attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are

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applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability.

An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

Wisr Limited and its wholly owned controlled entities have implemented the tax consolidation legislation as of 1 January 2004.

The head entity, Wisr Limited, and the controlled entities in the tax consolidated group continue to account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated group continues to be a standalone taxpayer in its own right.

In addition to its own current and deferred tax amounts, Wisr Limited also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the group.

Any difference between the amounts assumed and amounts receivable or payable under the tax funding agreement are recognised as a contribution to (or distribution from) wholly owned tax consolidated entities.

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NOTE 18. REMUNERATION OF AUDITORS

During the year, the following fees were paid or payable for services provided by the auditor:

	CONSOLIDATED	
	2025 $	**2024 $**
BDO Audit Pty Ltd		
Audit of the annual financial report and review of the half-yearly financial report	198,543	183,940
Taxation services – non-assurance services	13,688	7,050
Agreed upon procedures – other assurance services (non-regulatory)	28,050	25,500
	240,281	**216,490**

NOTE 19. CONTINGENT ASSETS AND LIABILITIES

There were no material contingent assets and liabilities reportable during the period (2024: nil).

NOTE 20. SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policies described in Note 1:

Name	Status	Country of incorporation	% owned 2025	% owned 2024
Wisr Finance Pty Ltd	Registered 2 May 2006	Australia	100%	100%
Wisr Services Pty Ltd	Registered 13 January 2017	Australia	100%	100%
Wisr Warehouse Trust No. 1	Registered 28 October 2019	Australia	100%	100%
Wisr Warehouse Trust No. 2	Registered 25 August 2021	Australia	100%	100%
Wisr Freedom Trust 2022-1	Registered 8 April 2022	Australia	100%	100%
Wisr Independence Trust 2023-1	Registered 15 September 2022	Australia	100%	100%
Wisr Freedom Trust 2023-1	Registered 6 November 2023	Australia	100%	100%
Wisr Warehouse Trust No. 3	Registered 29 January 2025	Australia	100%	-
Wisr Freedom Trust 2021-1	Dissolved 25 March 2024	Australia	-	100%
Wisr Investment Management Pty Ltd	Deregistered 5 September 2024	Australia	-	100%
Wisr Loans Servicing Pty Ltd	Deregistered 5 September 2024	Australia	-	100%
Wisr Credit Management Pty Ltd	Deregistered 5 September 2024	Australia	-	100%
Wisr Marketplace Limited	Deregistered 5 September 2024	Australia	-	100%
Wisr Notes 1 Pty Ltd	Deregistered 5 September 2024	Australia	-	100%
Wisr Funding Pty Ltd	Deregistered 11 November 2024	Australia	-	100%

NOTE 21. EVENTS AFTER THE REPORTING PERIOD

There are no material events since the end of the financial year to disclose.

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NOTE 22. KEY MANAGEMENT PERSONNEL DISCLOSURES

22.1 Compensation

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	CONSOLIDATED	
	2025	**2024**
	$	**$**
Short-term employee benefits	2,205,838	2,250,345
Post-employment benefits	142,396	120,392
Long-term benefits	21,812	25,144
Share-based payments	769,296	525,344
Total KMP compensation	**3,139,342**	**2,921,225**

22.2 Short-term employee benefits

These amounts include fees and benefits paid to the Non-Executive Chair and other Non-Executive Directors as well as all salary, paid leave benefits, fringe benefits and cash bonuses awarded to executives and other KMP.

22.3 Post-employment benefits

These amounts are the current year's estimated cost of providing for the Group's superannuation contributions made during the year.

22.4 Long-term benefits

These amounts represent long service leave benefits accruing during the year.

22.5 Share-based payments

These amounts represent the expense related to the participation of KMP in equity-settled benefit schemes as measured by the fair value of the options, rights and shares granted on grant date.

NOTE 23. RELATED PARTY TRANSACTIONS

23.1 Parent entity

The legal parent is Wisr Limited, as seen in Note 24.

23.2 Subsidiaries

Interests in subsidiaries are set out in Note 20.

23.3 Transactions with related parties

As at 30 June 2025, all transactions that have occurred among the subsidiaries within the Group have been eliminated for consolidation purposes.

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As part of the Executive team remuneration packages, the Executive member may also receive Long-Term Incentives (LTI). The vesting of LTI during employment tenure may give rise to Executive personal tax liabilities. In order to enable tax liability management and manage shareholding balances, the Company may execute executive loan agreements if required by the Executive. During the period, the Group had a balance of $300,000 in loans to Executives (2024: $300,000). Key terms of the loans are:

- Five-year term;
- Interest charged at the benchmark interest rate for the year for the purposes of the *Fringe Benefits Tax Assessment Act 1986* (Cth) plus 0.10%.

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NOTE 24. PARENT ENTITY INFORMATION

24.1 Summary financial information

The individual financial statements for the parent entity show the following aggregate amounts:

	2025 $	2024 $
Statement of financial position		
Total assets	150,313,829	157,063,001
Total liabilities	36,443,790	36,928,374
Shareholders' equity		
Issued capital	139,144,909	138,204,221
Reserves	5,741,540	4,871,744
Accumulated losses	(31,016,411)	(22,941,338)
	113,870,038	120,134,627
Loss for the year	(8,075,073)	(5,831,175)
Total comprehensive loss	**(8,075,073)**	**(5,831,175)**

The financial information for the parent entity, Wisr Limited, has been prepared on the same basis as the consolidated financial statements, except that investments in subsidiaries are accounted for at cost net of impairment in the parent financial statements.

24.2 Contingent liabilities

See Note 19.

24.3 Contractual commitments

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

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NOTE 25. CASH FLOW INFORMATION

	CONSOLIDATED	
Reconciliation of loss after income tax to net cash flows from operating activities	**2025 $**	**2024 $**
Loss for the year	(7,259,911)	(8,191,433)
Adjustments for non-cash items or items for which the cash flows are investing or financing cash flows		
Depreciation and amortisation	1,753,127	1,531,999
Share-based payments and accruals	1,810,484	1,901,851
Non-cash funding expense	4,029,928	3,583,304
Expected credit losses expense / loan asset impairments and write-offs	10,920,510	18,157,115
Changes in operating assets and liabilities:		
Decrease in loan receivables	621,752	803,774
Decrease in trade and other receivables	1,176,251	854,355
(Increase) / decrease in other assets	(257,689)	1,360
Increase in trade and other payables	1,351,992	74,372
Increase / (decrease) in provision for employee benefits	62,307	(12,611)
Decrease in accrued finance costs	(515,514)	(768,091)
Net cash flows provided by operating activities	**13,693,237**	**17,935,995**

NOTE 26. EARNINGS PER SHARE

	2025 Cents	**2024 Cents**
Basic earnings per share	(0.52)	(0.60)
Diluted earnings per share	(0.51)	(0.59)
	Number of shares	**Number of shares**
Weighted average number of shares used as the denominator		
Weighted average number of shares used as the denominator in calculating basic earnings per share	1,387,231,387	1,365,818,858
Adjustments for calculation of diluted earnings per share	28,041,024	13,435,930
Weighted average number of ordinary shares used in calculating dilutive earnings per share	**1,415,272,411**	**1,379,254,788**

The performance rights on issue have not been considered in the diluted earnings per share as their effect is anti-dilutive.

26.1 Basic earnings per share

Basic earnings per share is calculated by dividing the result attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

26.2 Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account 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.

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NOTE 27. SEGMENT INFORMATION

Management has determined that the Group has one operating segment, being the provision of personal loans to consumers. The internal reporting framework is based on the principal activity as discussed above and is the most relevant to assist the Board as Chief Operating Decision Maker with making decisions regarding the Group and its ongoing growth. The assets as presented relate to the operating segment. The Group operates in Australia only as at 30 June 2025.

NOTE 28. DIVIDENDS

28.1 Dividends paid during the year

Ordinary shares

There were no dividends paid during the year (2024: nil).

28.2 Franking Credits

	2025 $	2024 $
Franking credits available for subsequent reporting periods based on a tax rate of 30% (2024 – 30%)	1,542,955	1,542,955

The above amounts are calculated from the balance of the franking account as at the end of the reporting period, adjusted for franking credits and debits that will arise from the settlement of liabilities or receivables for income tax and dividends after the end of the year.

NOTE 29. SHARE BASED PAYMENTS

The share-based payment expense of $1,810,484 has been incurred in the year (2024: $1,901,851).

The breakdown of the share based payments for the year are as follows:

- KMP LTIs of $758,963 accrued up to 30 June 2025 (2024: $453,254);
- Staff LTIs of $976,521 accrued up to 30 June 2025 (2024: $1,448,597);
- Share based external advisor expense accrued up to 30 June 2025 of $75,000 (2024: nil).

The fair value of the KMP performance rights and staff LTI scheme has been calculated in accordance with AASB 2 Share-based Payment using a Hoadley Barrier model.

Note 29. Share based payments (cont.)

FY25 Staff LTI scheme:

Assumptions - Grant date 1 July 2024, no volatility, 10% attrition rate, spot price $0.033.

Tranche	Rights granted	Vesting determination date
1	13,274,308	30 Sep 2025
2	13,274,290	30 Sep 2026

The LTI scheme vesting conditions are based on tenure requirements and are used to attract and retain staff to the Company.

FY25 KMP LTI scheme:

Assumptions - Grant date 1 July 2024, volatility 45%, risk-free rate 4.2%

Tranche	Rights granted	Spot price	Barrier price	Fair value	Vesting determination date
1	11,037,528	$0.033	$0.038	$0.0272	30 Jun 2025
2	11,437,286	$0.033	$0.043	$0.0262	30 Jun 2026
3	11,587,486	$0.033	$0.048	$0.0259	30 Jun 2027

Performance rights

	2025		2024	
	Number of performance rights	Exercise price	Number of performance rights	Exercise price
Balance at beginning of year	80,730,349	Nil	40,016,097	Nil
• Granted	60,610,898	Nil	70,737,944	Nil
• Forfeited	(20,827,598)	Nil	(18,973,280)	Nil
• Exercised	(21,967,060)	Nil	(11,050,412)	Nil
Balance at end of year		Nil	80,730,349	Nil

The Group provides benefits to employees in the form of share-based payment transactions, whereby employees render services in exchange for shares or performance rights (equity-settled transactions).

The cost of the transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by using a binomial model. In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of the Company (market conditions). The cost of equity-settled transactions is recognised as an expense, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to exercise the rights (vesting date).

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of rights that, in the opinion of the Directors of the Company, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. Where the terms of an equity-settled option are modified, at a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of the modification.

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NOTE 30. FINANCIAL RISK MANAGEMENT

The business of the Group and the industry in which it operates are subject to risk factors both of a general nature and risks which are specific to the industry and/or the Group's business activities.

The potential effect of these risk factors either individually, or in combination, may have an adverse effect on the future financial and operating performance of the Group, its financial position, its prospects and the value of its shares.

The following are the key risks that specifically relate to the Group:

30.1 Credit risk

As a lending business, the Group is at risk of a larger than expected number of its borrowers failing or becoming unable to repay their loans, particularly for loans which are held on balance sheet as opposed to being funded by a third party. While loans are assessed according to a strict Credit Manual and Credit Risk Policy as well as being targeted at prime retail borrowers (not 'payday' lending customers), the loans may be unsecured and so are subject to the capacity of the individual borrower to repay the loan. Quantitative credit risk data is disclosed further in Note 5.

30.2 Inability to recover defaulted loans

Default is defined by the Group as the failure of the borrower to meet required contractual cashflows, this definition is selected as it aligns with the operational analysis of the loan books. If a borrower does not meet their required loan payments and the loan goes into default, the Group may not be able to recover the relevant portion of the value of the loan or the cost of recovery of the loan may be deemed to be greater than the amount potentially recoverable, even if the borrower owns assets such as a house. In this case the loan may be sold (at a loss) to a third party or written off as a bad debt. High levels of bad debts could limit profitability and adversely affect future performance. The Group mitigates this risk by approving loans according to a strict credit criteria. The risk is also mitigated through the use of third party funders for a proportion of loans.

30.3 Fraudulent borrowers

There is a general ongoing risk that borrowers may deliberately fabricate evidence to support loan applications and they have no intention of paying off their loan. The Group has procedures in place to detect fraudulent applications and activities, however the risk of fraud cannot be totally removed.

30.4 Personal Loans may be unsecured

The Group's loans may be issued on an unsecured basis. The Group's reputation and financial position could be adversely impacted if the Group's targeted credit performance of its loan book is not met and collections and debt recovery procedures prove less than effective.

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30.5 Costs of acquiring loans

The Group's business model and on-going commercial viability is directly linked to its ability to attract suitable borrowers and increase the volume of loans funded and managed by the Group. The Group has built its existing loan volumes using a mix of direct channel marketing (using search engine marketing and media advertising) and developing relationships with mortgage and finance brokers to introduce loans. The Group has forecasted the future costs of acquiring loans in the desired volumes however these costs are subject to market forces and cannot be predicted with certainty.

30.6 Ability to source third party funding and sell loans

The Group's business model and on-going commercial viability is strongly linked to its ability to source sufficient third-party funding to enable it to sell its loans and raise the funds to lend to potential borrowers.

The Group seeks to manage this risk by establishing multiple sources of institutional loan buyers.

30.7 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash to ensure the ability to meet financial obligations as they fall due. The below table shows undiscounted cashflows based on contractual maturities. The Group manages liquidity risk by maintaining a cash reserve and continuously monitoring forecast and actual cash flows.

MATURITY ANALYSIS – GROUP			
2025	**Within 1 year $**	**1-5 years $**	**Total $**
Financial assets			
Non-derivatives			
Cash and cash equivalents	43,640,889	-	43,640,889
Loan receivables	175,982,942	637,100,261	813,083,203
Trade and other receivables	1,015	-	1,015
Other assets	213,013	-	213,013
Related party loan	-	300,000	300,000
Derivatives at fair value			
Interest rate swaps – cash flow hedges	(378,038)	(2,783,871)	(3,161,909)
Total financial assets	**219,459,821**	**634,616,390**	**854,076,211**
Financial liabilities			
Non-derivatives			
Trade creditors	988,405	-	988,405
Other payables	1,835,245	-	1,835,245
Borrowings	2,414,425	830,852,520	833,266,945
Total financial liabilities	**5,238,075**	**830,852,520**	**836,090,595**
Net financial assets	**214,221,746**	**(196,236,130)**	**17,985,616**

Note 30. Financial risk management (cont.)

MATURITY ANALYSIS – GROUP			
2024	**Within 1 year $**	**1-5 years $**	**Total $**
Financial assets			
Non-derivatives			
Cash and cash equivalents	62,363,091	-	62,363,091
Loan receivables	167,051,057	583,648,281	750,699,338
Trade and other receivables	1,177,266	-	1,177,266
Other assets	101,952	561,629	663,581
Related party loan	-	300,000	300,000
Derivatives at fair value			
Interest rate swaps – cash flow hedges	9,866,828	4,969,116	14,835,944
Total financial assets	**240,560,194**	**589,479,026**	**830,039,220**
Financial liabilities			
Non-derivatives			
Trade creditors	453,581	-	453,581
Other payables	968,817	-	968,817
Borrowings	2,275,141	785,405,161	787,680,302
Total financial liabilities	**3,697,539**	**785,405,161**	**789,102,700**
Net financial assets	**236,862,655**	**(195,926,135)**	**40,936,520**

30.8 Market risk

Price risk

The Group is not exposed to any significant price risk at 30 June 2025.

Foreign currency risk

The Group undertakes transactions denominated in Australian Dollars and is not exposed to foreign currency risk through foreign exchange rate fluctuations.

30.9 Interest rate risk

Interest rate risk is the risk that the Group will experience deterioration in its financial position as interest rates change over time. The Group is exposed to interest rate risk due to repricing and mismatches in interest rates between assets and liabilities (i.e. borrowing at floating interest rates and lending at fixed interest rates).

For the Warehouse trust borrowings, the risk is managed by the Group using interest rate swap contracts to convert the floating rate exposure on the Warehouse trust borrowings to fixed interest rates. Hedging activities are undertaken in line with the Group's hedging policy.

For the Group's corporate debt facility with an outstanding balance of $35,000,000 (2024: $35,000,000), an official increase/decrease in interest rates of 100 (2024: 100) basis points would have an adverse/favourable effect on loss before tax of $350,000 (2024: $350,000) per annum. The percentage change is based on the expected volatility of interest rates using market data and analysts forecasts.

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Interest rate swap contracts

The interest rate risk is managed and mitigated through the use of interest rate swaps, which exchange floating interest payments with fixed interest payments. The swaps are entered into with a maturity profile matching the estimated repayments of the Group's borrowings and are accounted for on the trade date. Under interest rate swap contracts, the Group agrees to exchange the difference between fixed and floating rate interest amounts calculated on agreed notional principal amounts. Such contracts enable the Group to mitigate the cash flow exposures on its variable rate borrowings.

The Group designates the interest rate swap contracts as cash flow hedges. As the critical terms of the interest rate swap contracts and their corresponding hedged items are the same, the Group performs a qualitative assessment of effectiveness and it is expected that the value of the interest rate swap contracts and the value of the corresponding hedged items will systematically change in opposite direction in response to movements in the underlying interest rates. The main source of hedge ineffectiveness in these hedge relationships is the effect of the counterparty and the Group's own credit risk on the fair value of the interest rate swap contracts, which is not reflected in the fair value of the hedged item attributable to the change in interest rates. Other sources of ineffectiveness include the re-designation of amended interest rate swap contracts, which have a non-zero fair value at inception of the hedge relationship.

The following table details various information regarding interest rate swap contracts outstanding at the end of the reporting period and their related hedged items. Interest rate swap contract assets and liabilities are included in Note 13.

	INTEREST RATE SWAPS	
	2025 $	2024 $
Hedging instruments		
• Average contracted fixed interest rate	3.43337%	3.04420%
• Notional principal (borrowings)	724,318,390	746,471,296
• Carrying amount of the hedging instrument (liability)	(3,035,683)	13,873,831
• Change in fair value used for calculating hedge ineffectiveness	(9,589,341)	(6,417,439)
Hedged items		
• Nominal amount of the hedged item	724,318,390	746,471,296
• Change in value used for calculating hedge ineffectiveness	(9,747,236)	(8,800,180)
Balance in cash flow hedge reserve for continuing hedges	(6,177,845)	2,536,398
Balance in cash flow hedge reserve arising from hedging relationships for which hedge accounting is no longer applied	3,199,470	10,307,985
Hedge ineffectiveness recognised in profit or loss (within Finance costs)	1,086,757	(128,812)

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

For the year ended 30 June 2025

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001*. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

The following entities were part of the consolidated entity at the end of the financial year:

Entity name	Body corporate or trust	Place incorporated /formed	% of share capital held directly or indirectly by the Company in the body corporate	Australian or Foreign tax resident	Jurisdiction for Foreign tax resident
Wisr Limited (the Company)	Body corporate	Australia	100%	Australian	N/A
Wisr Finance Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Wisr Services Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Wisr Warehouse Trust No. 1	Trust	Australia	N/A	Australian	N/A
Wisr Warehouse Trust No. 2	Trust	Australia	N/A	Australian	N/A
Wisr Freedom Trust 2022-1	Trust	Australia	N/A	Australian	N/A
Wisr Independence Trust 2023-1	Trust	Australia	N/A	Australian	N/A
Wisr Freedom Trust 2023-1	Trust	Australia	N/A	Australian	N/A
Wisr Warehouse Trust No. 3	Trust	Australia	N/A	Australian	N/A

Section 295 (3A) of the *Corporation Acts 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

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DIRECTORS' DECLARATION

The Directors of the Company declare that, in the opinion of the Directors:

a. the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including:
   i. giving a true and fair view of the financial position and performance of the consolidated entity; and
   ii. complying with Australian Accounting Standards, including the interpretations, and the *Corporations Regulations 2001*;

b. In the Directors' opinion the consolidated entity disclosure statement set out above as required by subsection 205(3A) of the *Corporations Act 2001* is true and correct;

c. the financial statements and notes thereto also comply with International Financial Reporting Standards, as disclosed in Note 1;

d. the Directors have been given the declarations required by s.295A of the *Corporations Act 2001* from the Chief Executive Officer and Chief Financial Officer for the financial year ended 30 June 2025; and

e. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

.....

MATTHEW BROWN
DIRECTOR

Sydney
27 August 2025

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Tel: +61 2 9251 4100
Fax: +61 2 9240 9821
www.bdo.com.au

Parkline Place
Level 25, 252 Pitt Street
Sydney NSW 2000
Australia

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INDEPENDENT AUDITOR'S REPORT

To the members of Wisr Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Wisr Limited (the 'Company') and its subsidiaries (the 'Group'), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, 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:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and

(ii) 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 *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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of A.C.N. 050 110 275 Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and A.C.N. 050 110 275 Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

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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.

Carrying Value of Loan Receivables

Key audit matter	How the matter was addressed in our audit
As disclosed in Note 5 of the financial report, the Group holds loan receivables of $813,083,203 as at 30 June 2025 (2024: $750,699,338). The requirements of AASB 9 *Financial Instrument*s involve significant judgements and estimates in assessing expected credit losses to be incurred based on past performance, the current economic environment, as well as expectations around future conditions. Refer to Note 5 of the financial report for a description of the accounting policy, significant estimates and judgements applied by management. The carrying value of loan receivables has been considered a key audit matter due to the subjectivity involved in determining the expected credit losses, complexity involved in the calculations and judgements made by Management.	Our procedures included, but were not limited to: • Understanding and testing the control environment around the initial recognition and measurement of loan receivables; • Testing a sample of loan receivables to ensure that the balance at year end complies with the requirements of AASB 9 *Financial Instruments*; • Critically evaluating whether the expected credit loss model prepared by Management complies with the requirements of AASB 9 *Financial Instruments*; • Evaluating the completeness and accuracy of the historical data used in calculating the underlying historical loss rate; • Assessing the reasonableness of key judgements and estimates applied to the model which account for the current economic conditions, as well as expectations of future economic conditions; and • We also assessed the adequacy of the Group's disclosures in relation to loan receivables.

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Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and the 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 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 ability of the group 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 has 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 (http://www.auasb.gov.au/Home.aspx) at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.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 48 to 63 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Wisr Limited, for the year ended 30 June 2025, 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.

BDO Audit Pty Ltd

BDO

Jeshan Velupillai

Jeshan Velupillai
Director

Sydney, 27 August 2025

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ASX ADDITIONAL INFORMATION

Additional information required by the ASX Limited Listing Rules and not disclosed elsewhere in this report is set out below. This information is effective as at 4 August 2025.

a. Distribution of shareholders

The distribution of issued capital as at 4 August 2025 was as follows:

Size of holding	Number of shareholders	Number of ordinary shares	Percentage of issued capital
1 – 1,000	206	38,477	0.00
1,001 – 5,000	880	2,854,285	0.21
5,001 – 10,000	659	5,259,538	0.38
10,001 – 100,000	1,870	74,927,749	5.37
100,001 and over	1,018	1,311,862,182	94.04
Total	**4,633**	**1,394,942,231**	**100.00**

There were 2,140 shareholders with unmarketable parcels totalling 13,548,234 shares based on the share price as at close of business on 4 August 2025.

b. Distribution of performance rights holders

The distribution of unquoted Performance Rights on issue as at 4 August 2025 were as follows:

Size of holding	Number of holders	Number of unquoted rights
1 – 1,000	-	-
1,001 – 5,000	-	-
5,001 – 10,000	-	-
10,001 – 100,000	3	199,213
100,001 and over	45	90,204,203
Total	**48**	**90,403,416**

c. Distribution of options

The were nil unquoted Options on issue as at 4 August 2025.

d. Substantial shareholders

The securities held by substantial shareholders, as disclosed to the Company as at 4 August 2025, are as follows:

Shareholder	Number of fully paid ordinary shares	Percentage of issued capital (%)
ALCEON LIQUID STRATEGIES PTY LTD	160,950,000	11.54
ACORN CAPITAL LTD	119,624,790	8.58
Total	**280,574,790**	**20.12**

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e. Twenty largest shareholders of quoted equity securities

The twenty largest shareholders of quoted equity securities were as follows:

Shareholder	Number of fully paid ordinary shares	Percentage of issued capital (%)
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	248,061,973	17.78
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	95,981,885	6.88
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	46,738,431	3.35
ANTHONY NANTES	31,660,000	2.27
BNP PARIBAS NOMS PTY LTD	23,907,149	1.71
POINT CAPITAL PTY LTD	23,467,952	1.68
ANDREW GOODWIN	22,626,666	1.62
MACQUARIE BANK LIMITED	18,998,019	1.36
MR ANTHONY NANTES	18,007,085	1.29
A J GOODWIN FAMILY HOLDINGS PTY LTD <A J GOODWIN FAMILY A/C>	16,397,202	1.18
BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	15,853,061	1.14
DE NANTES INVESTMENT CO PTY LTD <DE NANTES FAMILY A/C>	13,201,370	0.95
GENTILLY INVESTMENTS PTY LTD	12,576,732	0.90
GENTILLY HOLDINGS PTY LTD <GENTILLY SUPERANNUATION A/C>	12,501,586	0.90
PACIFIC CUSTODIANS PTY LIMITED WZR EMPLOYEE SUB REGISTER	12,300,209	0.88
MR DON LAZZARO & MRS ANN LAZZARO <SUPER FUND A/C>	12,000,000	0.86
CITICORP NOMINEES PTY LIMITED	9,089,273	0.65
MR CHRISTOPHER MICHAEL WHITEHEAD	7,430,000	0.53
R CASSEN PTY LTD <R CASSEN FAMILY A/C>	7,300,000	0.52
MR JOHN HENRY EAVES	7,089,843	0.51
Total	**655,188,436**	**46.96**

f. Restricted securities

34,540,534 ordinary shares are currently subject to voluntary escrow for a period of one year following cessation of the holder's employment with the Company, or Board approval.

g. Unquoted equity securities

The Company had the following unquoted securities on issue as at 4 August 2025:

Unquoted Options

The Company had nil unquoted options on issue as at 4 August 2025.

Performance Rights

The Company had 90,403,416 performance rights on issue, held by 48 holders and issued as part of an employee incentive scheme.

h. Voting rights

i. Ordinary Shares

In accordance with the Constitution each member present at a meeting whether in person, or by proxy, or by power of attorney, or in a duly authorised representative in the case of a corporate member, shall have one vote on a show of hands, and one vote for each fully paid ordinary share, on a poll.

ii. Performance Rights and Options

Holders of Performance Rights and Options have no voting rights.

i. On-market buy-backs

There is no current on-market buy back in relation to the Company's securities.

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CORPORATE DIRECTORY

DIRECTORS

Matthew Brown (Non-Executive Chair)

Craig Swanger

Cathryn Lyall

Kate Whitney

COMPANY SECRETARIES

David King

Andrew Palfreyman

REGISTERED OFFICE

Level 9, 333 Kent Street

Sydney NSW 2000

Australia

Telephone: 1300 992 007

SHARE REGISTER

Link Market Services Limited

Level 41, 161 Castlereagh Street

Sydney NSW 2000

Telephone: 1800 770 850

AUDITOR

BDO Audit Pty Ltd

252 Pitt Street

Sydney NSW 2000

STOCK EXCHANGE LISTING

Shares are listed on the Australian Stock Exchange (ASX: WZR)

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Level 9, 333 Kent St,
Sydney NSW 2000
1300 992 007