Harmoney Harmoney Corp Limited. Annual meeting of shareholders.

Chairman’s introduction (Paul Lahiff)

Good morning and thank you for joining Harmoney’s Annual Meeting of Shareholders, our first as a listed company, following our IPO on the ASX and NZX in November 2020. My name is Paul Lahiff and I am the recently appointed Chair of Harmoney.

Firstly, I would like to take this opportunity to acknowledge the contribution of David Flacks as Chairman over the last five years. He was instrumental in guiding the board and management through the IPO process and has provided wise counsel to the management team and his fellow board members. I am particularly grateful for David’s support as I have moved into the Chair role. Thank you, David.

I would also like to take this time to introduce the other board members and management team of Harmoney. With us this morning we have Tracey Jones, Independent Director; Neil Roberts, Director and Founder and David Stevens, Managing Director and Chief Executive Officer. We also have present with us this morning Simon Ward our Chief Financial Officer and our General Counsel, Mike Travis.

This has been a transformational year for Harmoney and the board and management have navigated this transition with skill, confidence and determination. In the last year, Harmoney has made significant progress, with the IPO providing the necessary funds for our growth and expansion of our 100% consumer-direct platform into Australia alongside continuing investment in New Zealand.

We are the only 100% consumer-direct personal lender operating across both Australia and New Zealand. Our key point of difference is that we provide customers with unsecured personal loans that are fast, easy, competitively priced (using risk-adjusted interest rates) and accessed 100% online. By not using intermediary brokers, we achieve higher margins and can generate repeat business at minimal additional cost.

For Financial Year 2021, Harmoney delivered solid results, in what was a challenging operating environment, with a pro forma Cash net loss after tax of $0.4 million versus the prior year of $2.8 million profit. This decrease was largely driven by the strategic investment in our marketing initiatives and overheads associated with our rapid expansion in the Australian market as flagged at the IPO. The management team have been focused on propelling the business forward, leveraging the IPO funds to invest appropriately in increased personnel, mainly in developers for our proprietary Stellare® platform, and on brand awareness within Australia. These funds have also been used to transition

Harmoney's funding from expensive peer-to-peer funding to our own less expensive warehouse funding.

The strategic decision to invest now for future growth has positioned Harmoney well as we progress through this financial year with a strong loan portfolio, decreasing cost of capital through our warehouse financing, and consistently strong volumes of new loans. We have a very positive growth trajectory and while the shockwaves of the pandemic have created massive challenges for both the domestic and global economies, it has also rapidly accelerated consumers' online adoption across all categories. This bodes well for Harmoney as we continue to see a consumer trend of abandonment of traditional banks for fast, simple, online personal lending. As we further expand Harmoney's presence and brand awareness in Australia from 2022 onwards, we see significant opportunities to benefit from this trend and our presence in Australia.

An important element to our approach to growing Harmoney has been the development of robust governance frameworks. This is critical as we grow in scale and geographical reach without hindering innovation, speed and agility.

I am proud of the way the company has executed its plan and strategy since listing. We are excited about the growth potential ahead of us and we will continue our focus on balanced business fundamentals to support long-term growth.

Once again, thank you to my fellow board members, our CEO David Stevens and all of our employees at Harmoney for their contribution to our success in a transformational year for the business. I would also like to thank our shareholders and broader stakeholders for their ongoing support of Harmoney. We look forward to continuing to deliver against our strategy and demonstrating the advantages of our 100% consumer-direct lending structure.

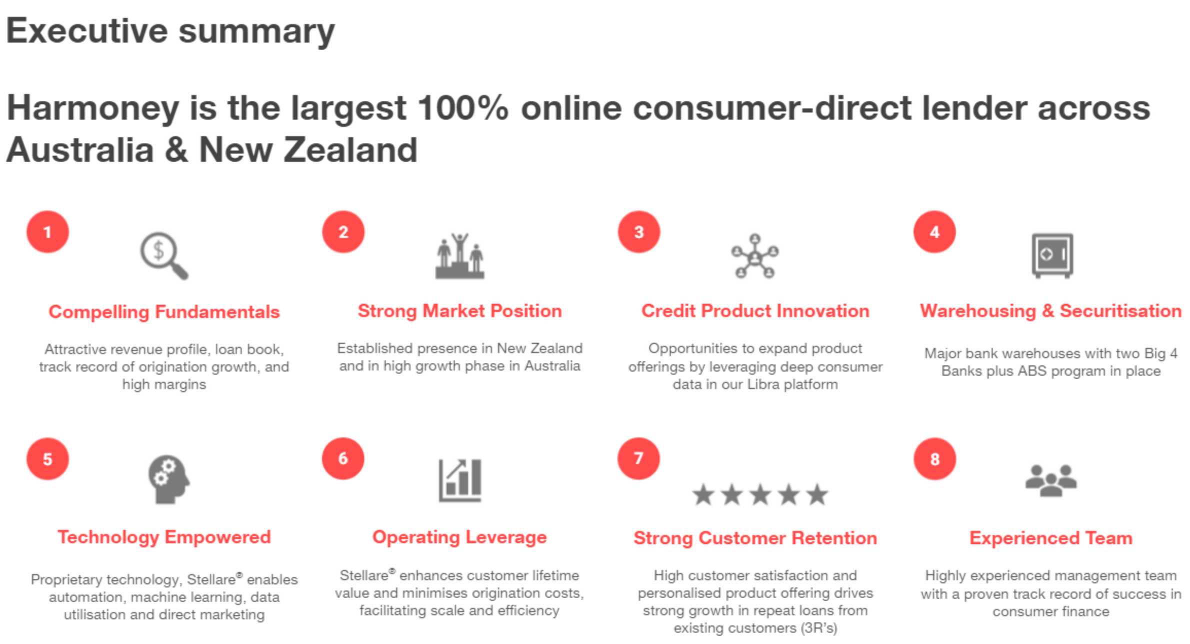
CEO's address (David Stevens)

Thanks Paul, and thank you to everyone for attending our 2021 Annual Meeting of Shareholders. I would like to start by acknowledging the entire Harmoney team for the enormous effort and commitment they showed in achieving the IPO and delivering strong results despite a challenging operating environment.

This past financial year has been a pivotal year for the company as Paul outlined in his speech. The transition from private ownership to a public listing is a huge moment for any company. Harmoney's dual listing on the ASX and NZX last November was the next step in our continuing expansion, all the more significant because it occurred against the backdrop of an ongoing global pandemic.

Our focus post-IPO has been expanding our Australian business, accelerating our transition to our warehouse funding, and building up our engineering and data science teams to further improve our conversion rates of accounts to new loan customers using Harmoney's unique 100% direct-to-consumer model.

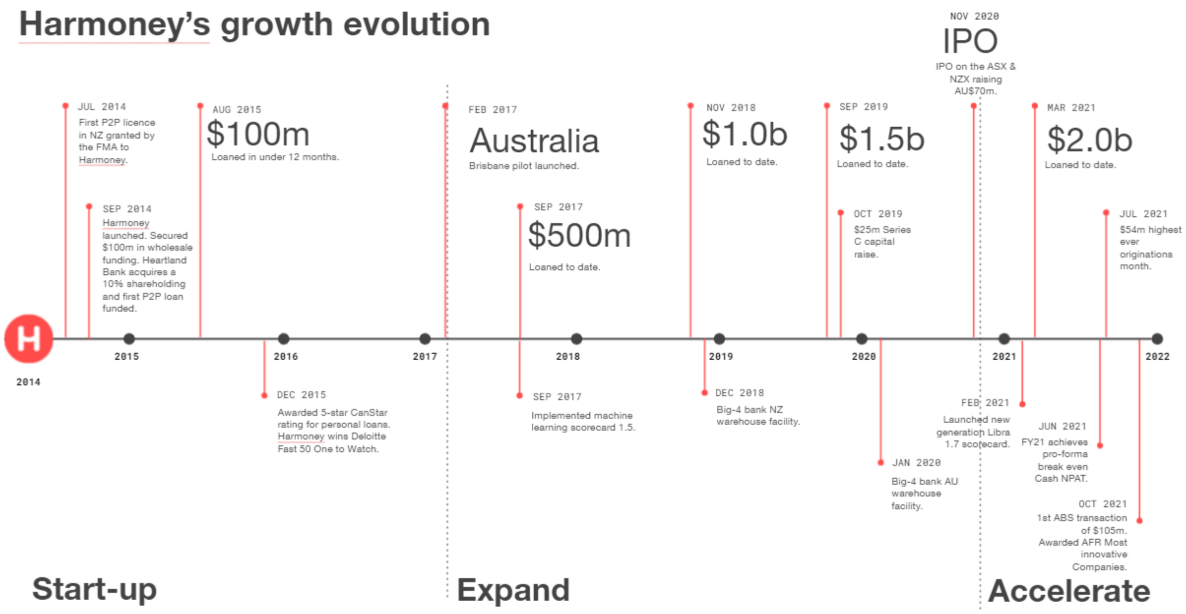
Slide 2



Firstly, let me reiterate Harmoney's key differentiators and advantages, strengthened by our 100% online consumer-direct model.

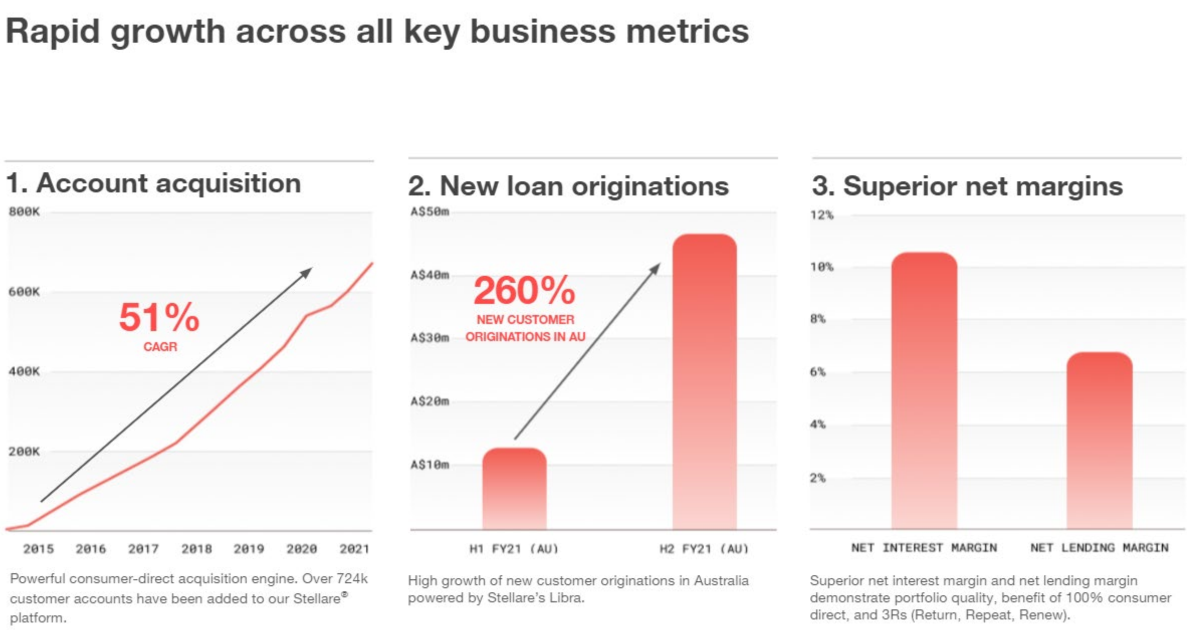
- We have a solid revenue base and loan book providing a strong platform for future growth. Additionally, we have a track record of delivering growth in originations and all of this at high margins.
- We are in a high growth phase in Australia as we establish our presence, and we continue to leverage our market leading position in New Zealand.
- We are focused on product innovation enhanced by leveraging our big data acquired through our Libra™ platform.
- We have a strong funding base, with funding from two of the Big 4 banks. We also recently put in place an ABS program in Australia which is having a positive impact on our cost of funds and has halved the capital required in our structures. We are well-placed to continue to benefit from this and are also exploring a NZ securitisation for the New Year.
- Our Stellare® platform empowers our business and is at the cornerstone of our success. Stellare® leverages artificial intelligence and machine learning to automate the loan process and improve the outcomes for Harmoney and our customers.
- Stellare® allows us to keep our fixed costs flat and grow our loan book at minimal additional costs.
- Customer retention is critical to our success with on average every customer taking 2 loans with us at no additional acquisition cost to Harmoney.
- And finally, we have a highly experienced team across all facets of the business. With deep experience across consumer and commercial finance, our team have been a driving force for our success over this past year and prior to listing as well.

Slide 3



Harmoney has evolved over the years, starting as a peer-to-peer lender, and has responded to the changing needs of our consumers whilst providing strong returns for our shareholders. Since IPO you can see that we have accelerated our growth by having access to increased capital in the business. Within the last 12 months we have grown to $2.4bn in lending, delivered our highest month ever in originations in July, launched our Libra™ scorecard and significantly increased our engineering team to drive further growth and product innovation.

Slide 4



As previously highlighted, our three key metrics for our business our outlined on this slide. These three metrics are the key drivers to rapid growth in our business:

- First, account acquisition shows our ability to attract customers to Harmoney;
- Next, originations show our ability to write new loans to those customers; and
- Finally, our margins represent our underlying profitability.

Stepping through these in little more detail, Harmoney is an account acquisition machine, and the first graph shows this. It demonstrates our ability to convert leads into engaged potential customers and do that at scale. It plays a critical role in powering the Harmoney growth flywheel.

I am pleased to report strong customer account growth with an average of 10,000 new accounts for each month in calendar 2021. We already have over 700,000 accounts and have enjoyed a 51% compound annual growth rate since launching in August 2014. Where accounts mark the start of a customer's relationship with Harmoney, originations demonstrate a unique ability to help people find the loan that's right for them.

We have driven Australian growth of 260% in new customer originations in the last half. Our ground-breaking behavioural score card, Libra™ has also doubled our conversion rate, delivering higher returns on each dollar spent on marketing.

The last of these metrics are our net interest margin and net lending margin, which reflect the quality of our portfolio and the strength of our 3R's retention program. 3R's supports customers that are returning for a new loan or repeating or renewing an existing loan. Taken together, these key metrics clearly show Harmoney experiencing rapid growth.

Slide 5

Largest 100% online consumer-direct personal lender across Australia & New Zealand

Customer

83	Net promoter score
4.8/5	Average rating Shopper Approved
4.7/5	Average rating Google
>50%	Home owners in loan book

Team

75	FTEs (Auckland & Sydney)
>50%	FTEs are engineers, product managers and data scientists

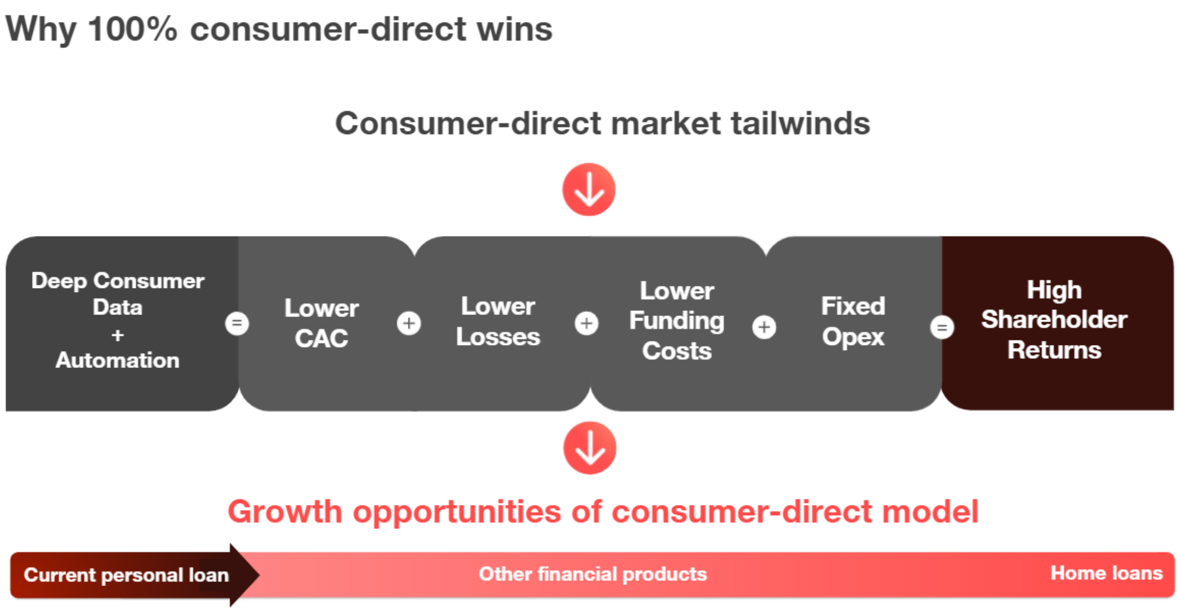
FY21 key metrics

$79m	FY21 pro-forma revenue
$501m	Loan book at 30 June 21
Break Even	FY21 pro-forma Cash NPAT
10.6%	FY21 net interest margin
6.8%	FY21 net lending margin

Looking back on our results for FY21, this year was a tale of two halves. During the first half, in response to the uncertainty of early COVID-19, tightened credit criteria and marketing expenditure slowed originations. Even so, our execution prior to that led to first half FY21 originations of $194 million, which was a 29% increase on the prior half. As economic conditions improved and marketing returned to normal levels our second half FY21 originations reached $250 million, a further 29% increase on first half FY21.

For the year ended 30 June 2021 the Group reported break even pro forma Cash NPAT. Post IPO we increased our investment in origination growth and development of our Stellare® platform. The loan portfolio ended the year at $501m, with Australia contributing strongly and New Zealand returning to growth in Q4. The portfolio movement largely tracked originations, with growth partly impacted by borrowers repaying their loans early, taking advantage of the low interest environment to refinance through home mortgages, particularly in New Zealand where historically low fixed rates were available. Harmoney's continued focus on balanced business fundamentals to support long-term growth has enabled us to maintain a strong net interest margin of 10.6%. With lower credit losses as a percentage of the portfolio we saw an increase in our net lending margin to 6.8% from 5.8% last year.

Slide 6



This is our unique point-of-difference: we are solely focused on a consumer-direct model. By building direct relationships with our consumers rather than relying on brokers, we are able to generate subsequent business from them for little or no additional marketing expense.

This delivers improved profit margins and higher shareholder returns.

In New Zealand our repeat customers now make up a high proportion of total originations. We expect the same in Australia as our portfolio grows. Better yet, our direct model also gives Harmoney direct consumer insights. We are simultaneously building data superiority that means every new Libra™ release is creating better-than-ever conversions and credit performance. Because Libra™ automates so much of the credit scoring process very accurately, we can scale growth without scaling costs. It's a powerful model that's allowed us to dominate the New Zealand online personal lending market in a few short years.

Slide 7

Libra’s accuracy rewarded with funding diversity, lower cost of funds and increased return on equity

Successful inaugural securitisation

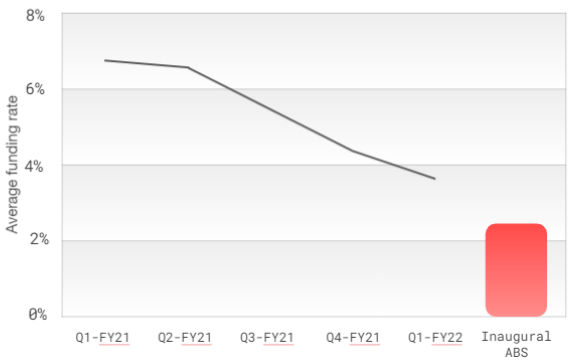
- Consistent loss rates have attracted top tier funding, with Harmoney funders including two of the ‘Big 4’ banks.
- A$105m securitisation completed in Oct, day 1 weighted average interest rate of 1.45% + hedged base rate.
- Transition to warehouse funding continues to lower funding costs, group loan book now 75% warehouse funded.
- $220m warehouse capacity to support loan book growth.

ABS cost of funds

1.45%

+ hedged base rate

Significant cost of funds reduction



We have significant capacity to fund expansion, and as at 31 October 21 we had $220 million in undrawn capacity provided by 2 of the Big 4 Banks. In October we announced our inaugural $105 million ABS transaction and prior to this in January 2021, a UK-based global insurer provided our second New Zealand warehouse. This ongoing support of our warehouse funders points to our prudent management and strong credit performance. And as demonstrated on this table we are experiencing a significant decrease in our cost of funds.

Slide 8

FY22 Market guidance

	FY21A	FY22F	Change
Group loan book	$501M	>$600M	>20%
Group revenue	$79M	>$92M	>16%
Net lending margin	6.8%	>7%	>0.2%
Opex* to revenue	22%	<20%	>-2%

Harmoney forecasts its transition to warehouse funding to be ~90% complete by 30 June 2022.

FY21 and FY22 based on pro forma financials.
FY22 forecasts assumes COVID-19 lockdown restrictions currently in place in Australia and New Zealand do not have a material impact on originations or repayments and are based on an assumed FY22 average 1.06 AUD/NZD exchange rate.
*Excludes direct borrower acquisition costs.

Our guidance for FY22 remains unchanged with group loan book surpassing $600million, an increase of at least 20%. Group pro forma revenue surpassing 92 million, an increase of at least 16%. Net lending margin, exceeding 7% and affects the pro forma revenue ratio below 20%. We're also forecasting our transition to warehouse funding to be approximately 90% completed by June 22. These forecasts assume that the current COVID-19 lockdowns in Australia and New Zealand don't have a material impact on loan originations and customer repayments.

Slide 9

$1billion average book is expected to generate ~$45m Cash EBITDA

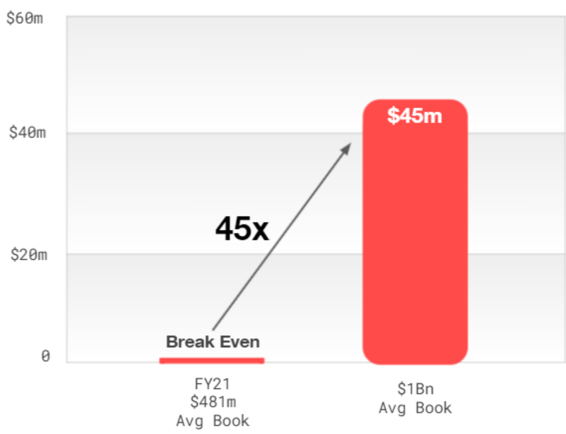
Indicative model

	FY21	At $1b Average Book	
	$m	~$m	~% Avg Book
Revenue	79	160	16%
Net lending margin	33	100	10%
Marketing opex	16	30	3%
Fixed opex	21	25	2.5%
Normalisation	(4)	-	-
Cash EBITDA	**0**	**45**	**4.5%**

FY21 proforma results
Net lending margin = revenue less interest expense and actual losses incurred

Disclaimer: This is an indicative model of Harmoney's business with an average loan book of $1b, it is not a forecast but instead represents an illustrative model extrapolated to an average loan book of $1b and may vary due to changes in a range of underlying assumptions or economic factors.

Cash EBITDA



This indicative model shows you what our business looks like at an average $1bn loan book. With the scalability of our business model and low customer acquisition costs, we can see the value of this model, delivering significant returns for the business and ultimately for our shareholders.

With our 100% consumer-direct model and scalability, Harmoney has an extremely positive growth trajectory for FY22 and beyond. We have a significant opportunity before us and a strong business model that is generating strong returns exceeding many of our peers in this space.

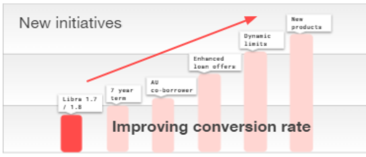
Slide 10

Harmoney's growth engine - three areas of focus

1. Australian expansion

- Australian 'personal loan' Google search market is 9x New Zealand.
- Australian conversion to replicate New Zealand.
- Expanding consumer direct marketing channels.

2. AU/NZ conversion gains



- Major functionality releases in FY22 improving conversion.
- Vertical focus - targeting our core verticals (motor, home improvement and debt consolidation).
- Brand awareness launch.

3. Enhanced & new products

Harmoney

- Enhancing our existing product with the 'Ultimate Personal Loan'
- Deliver value beyond the personal loan into new products and segments 'Product for Everyone'
- Optimise product opportunities by using deep data, speed to market which is enabled by the Stellare® platform.

To finish up, while the pandemic has created massive challenges for the global economy, it has also rapidly accelerated consumers' online adoption across all categories. It also saw consumers continue to abandon traditional banks for fast, simple, online personal lending, so there is no end to category growth in sight. This category growth combined with Harmoney's fundamental strategic advantages has meant constant improvements in book growth, revenue growth and conversion. As we further expand Harmoney's presence and brand awareness in Australia from 2022 onwards, we see significant opportunities ahead in 3 core areas, that being through Australian expansion, further technology and product improvements to grow our conversion of existing accounts, and finally to enhance and introduce new products.

In closing, I would like to thank our shareholders for your ongoing support over this past year and I once more thank the team and our broader stakeholders for the contribution they have had to our success.

Harmoney

Annual Meeting of Shareholders

Monday 29 November 2021

Executive summary

Harmoney is the largest 100% online consumer-direct lender across Australia & New Zealand

1 Compelling Fundamentals

Attractive revenue profile, loan book, track record of origination growth, and high margins

2 Strong Market Position

Established presence in New Zealand and in high growth phase in Australia

3 Credit Product Innovation

Opportunities to expand product offerings by leveraging deep consumer data in our Libra platform

4 Warehousing & Securitisation

Major bank warehouses with two Big 4 Banks plus ABS program in place

5 Technology Empowered

Proprietary technology, Stellare® enables automation, machine learning, data utilisation and direct marketing

6 Operating Leverage

Stellare® enhances customer lifetime value and minimises origination costs, facilitating scale and efficiency

7 Strong Customer Retention

★★★★★

High customer satisfaction and personalised product offering drives strong growth in repeat loans from existing customers (3R's)

8 Experienced Team

Highly experienced management team with a proven track record of success in consumer finance

Harmoney's growth evolution

Start-up

2014

JUL 2014
First P2P licence in NZ granted by the FMA to Harmoney.

SEP 2014
Harmoney launched. Secured $100m in wholesale funding. Heartland Bank acquires a 10% shareholding and first P2P loan funded.

2015

AUG 2015
$100m
Loaned in under 12 months.

DEC 2015
Awarded 5-star CanStar rating for personal loans. Harmoney wins Deloitte Fast 50 One to Watch.

2016

2017

Expand

FEB 2017
Australia
Brisbane pilot launched.

SEP 2017
$500m
Loaned to date.

SEP 2017
Implemented machine learning scorecard 1.5.

2018

NOV 2018
$1.0b
Loaned to date.

DEC 2018
Big-4 bank NZ warehouse facility.

2019

SEP 2019
$1.5b
Loaned to date.

OCT 2019
$25m Series C capital raise.

2020

JAN 2020
Big-4 bank AU warehouse facility.

NOV 2020
IPO
IPO on the ASX & NZX raising AU$70m.

Accelerate

2021

FEB 2021
Launched new generation Libra 1.7 scorecard.

MAR 2021
$2.0b
Loaned to date.

JUN 2021
FY21 achieves pro-forma break even Cash NPAT.

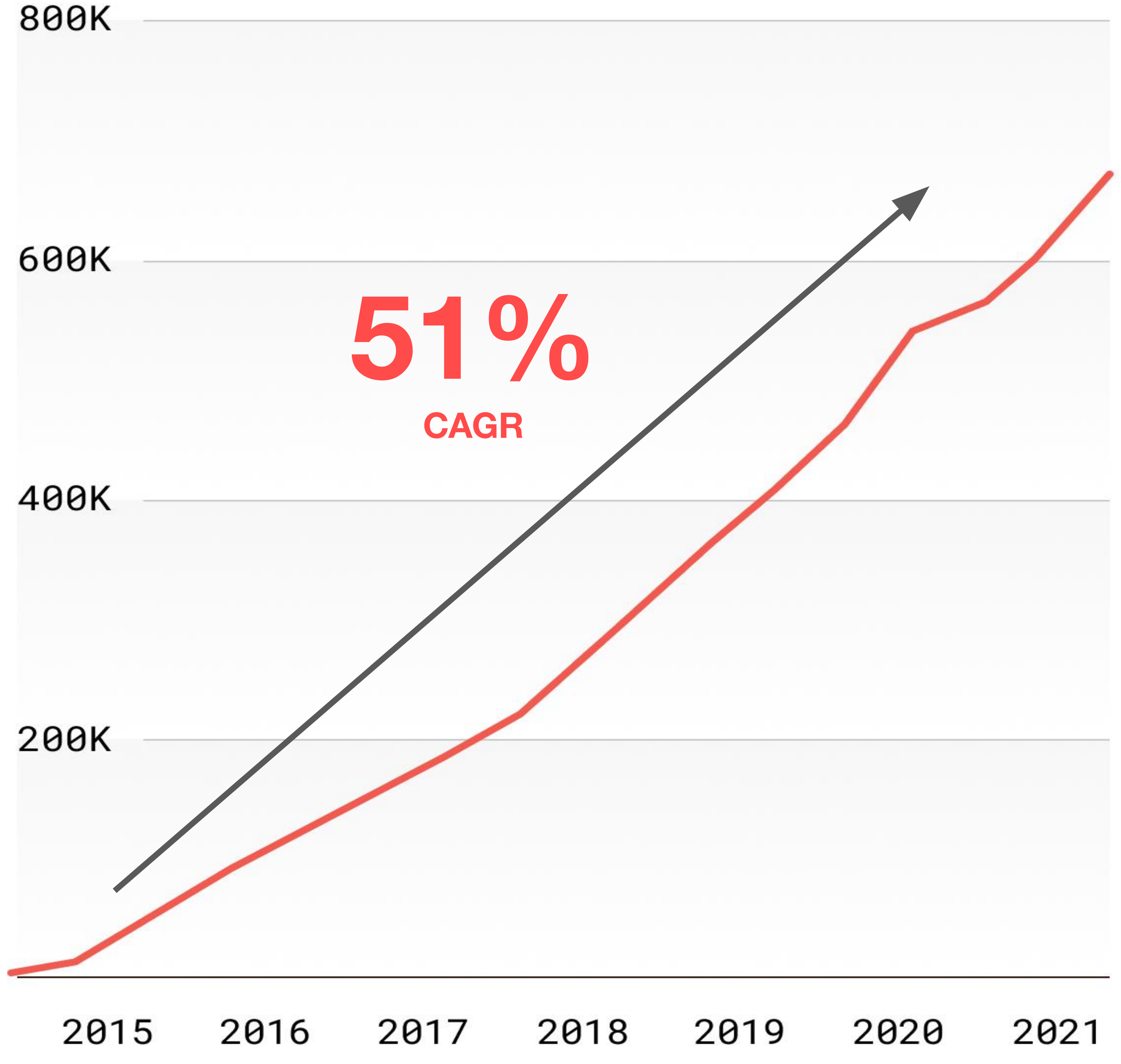
JUL 2021
$54m highest ever originations month.

OCT 2021
1st ABS transaction of $105m. Awarded AFR Most innovative Companies.

2022

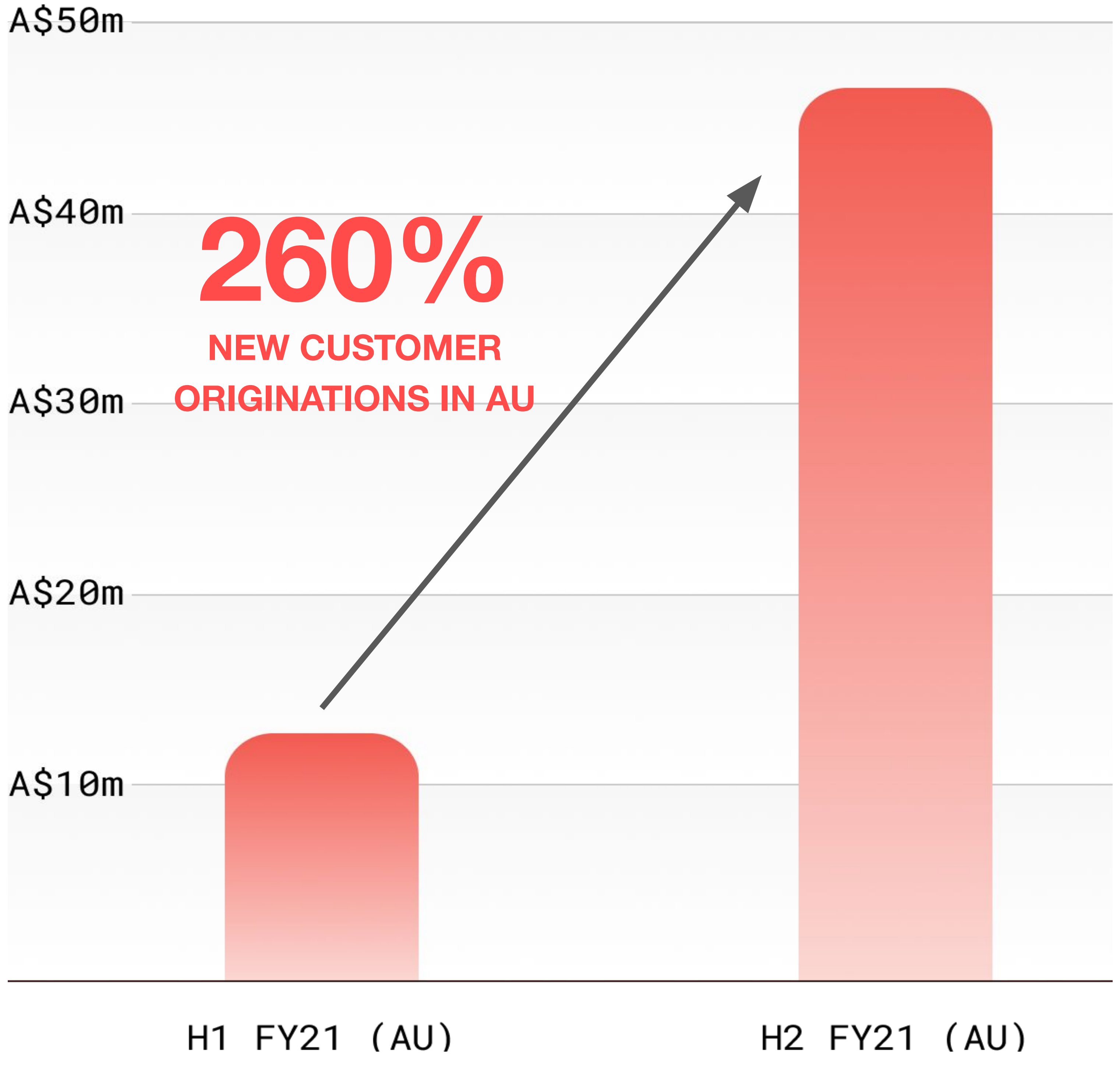
Rapid growth across all key business metrics

1. Account acquisition



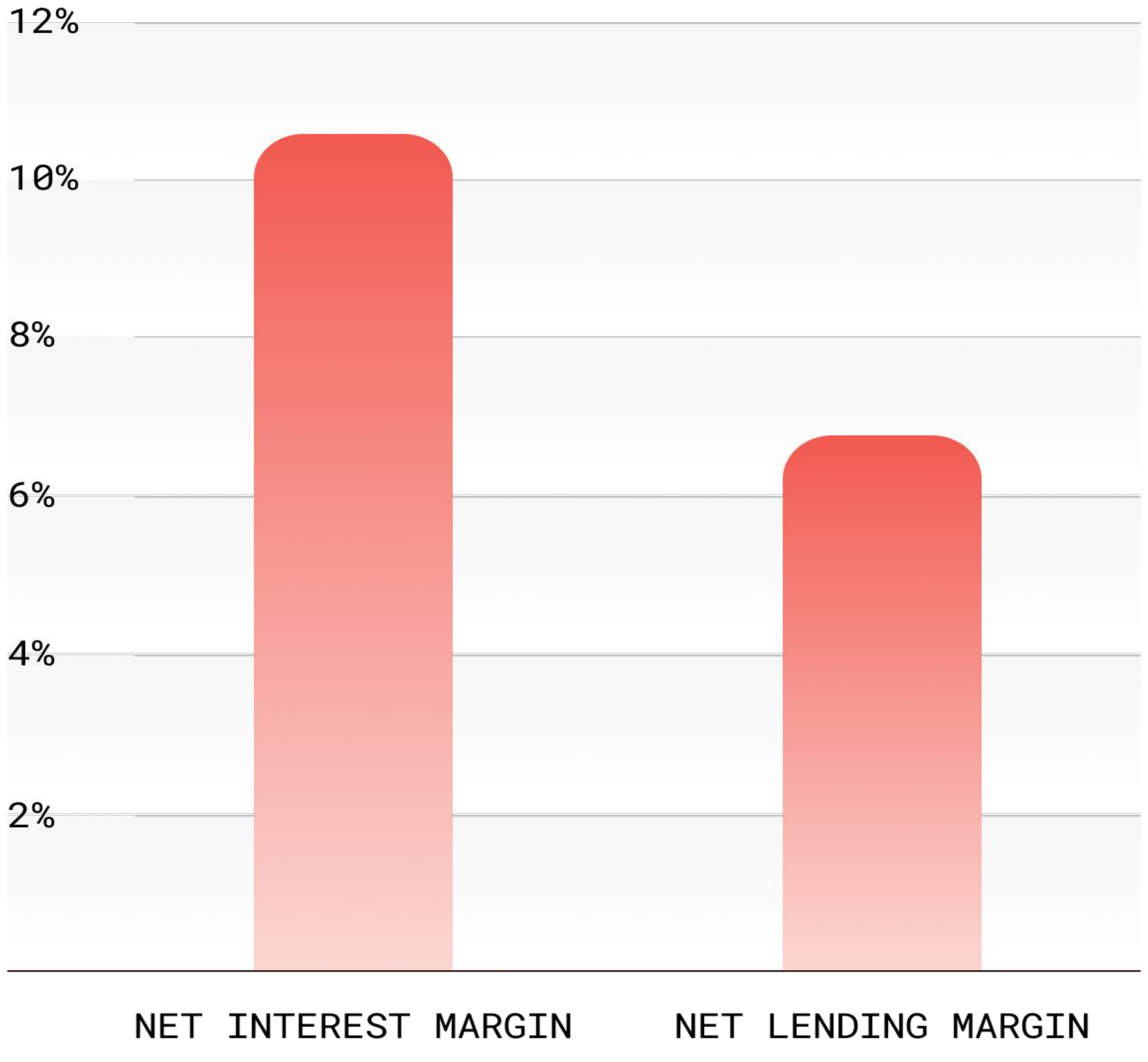
Powerful consumer-direct acquisition engine. Over 724k customer accounts have been added to our Stellare® platform.

2. New loan originations



High growth of new customer originations in Australia powered by Stellare's Libra.

3. Superior net margins



Superior net interest margin and net lending margin demonstrate portfolio quality, benefit of 100% consumer direct, and 3Rs (Return, Repeat, Renew).

Largest 100% online consumer-direct personal lender across Australia & New Zealand

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Why 100% consumer-direct wins

Consumer-direct market tailwinds

Deep Consumer Data + Automation	=	Lower CAC	+	Lower Losses	+	Lower Funding Costs	+	Fixed Opex	=	High Shareholder Returns

Growth opportunities of consumer-direct model

Current personal loan → Other financial products → Home loans

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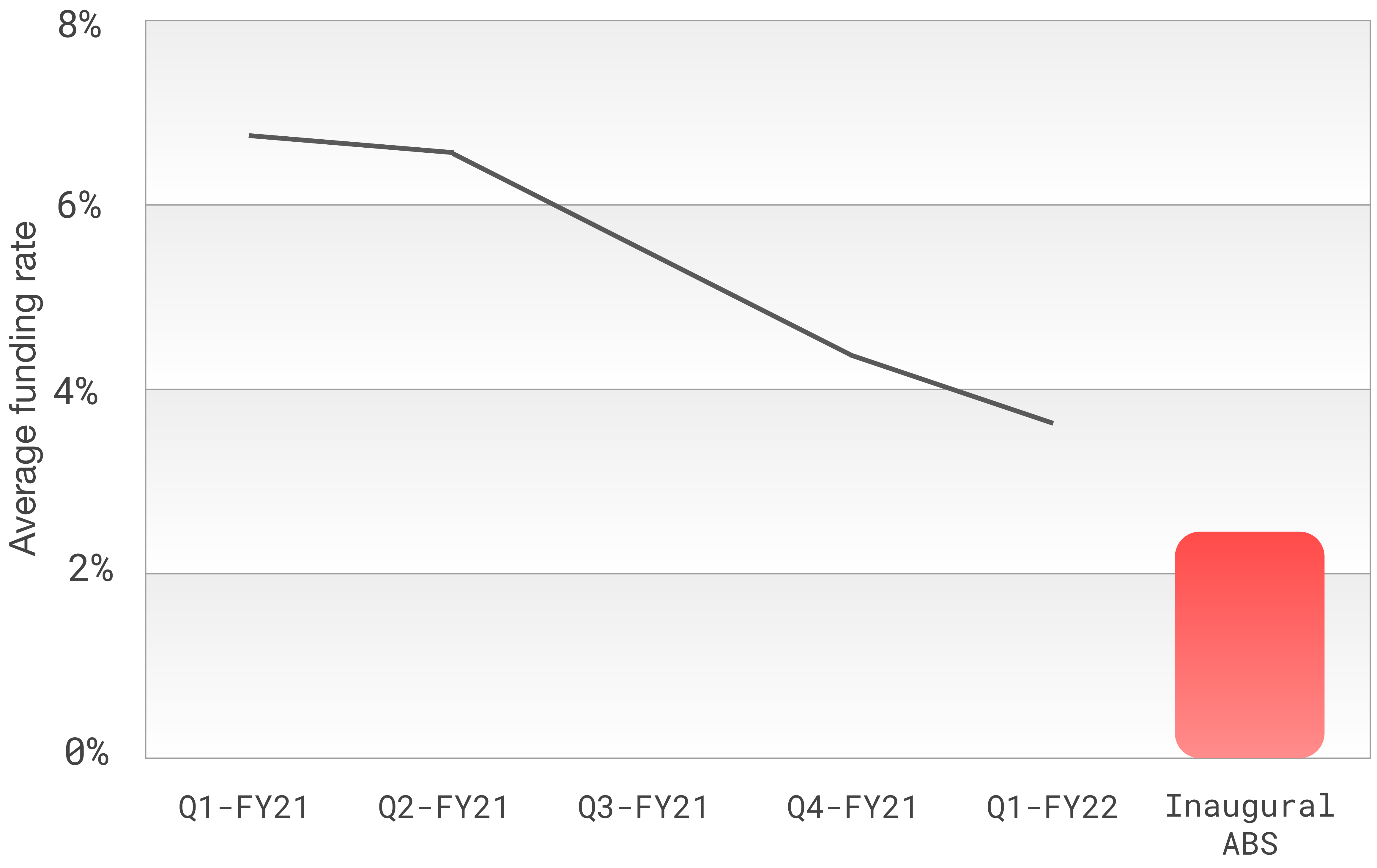

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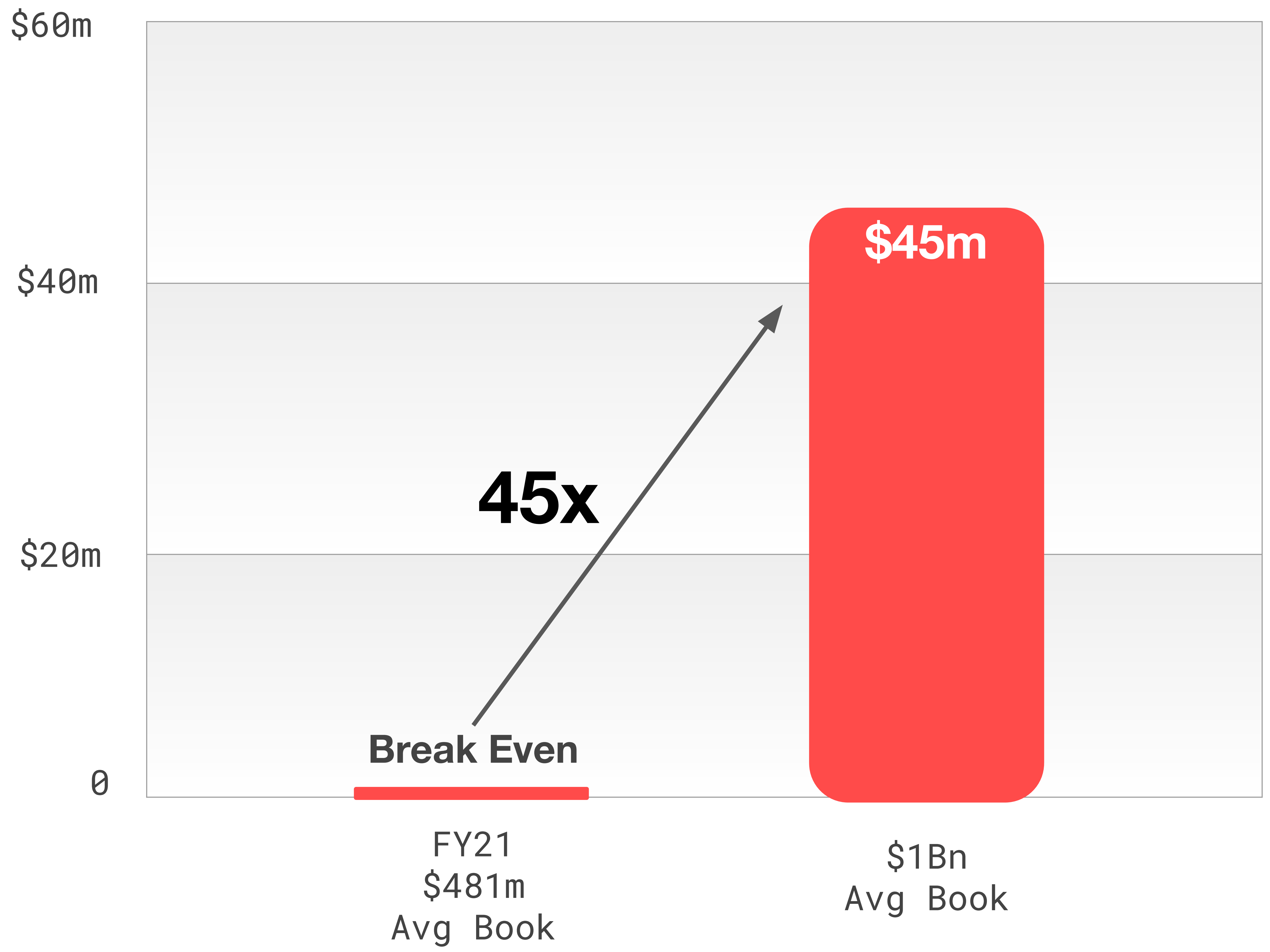

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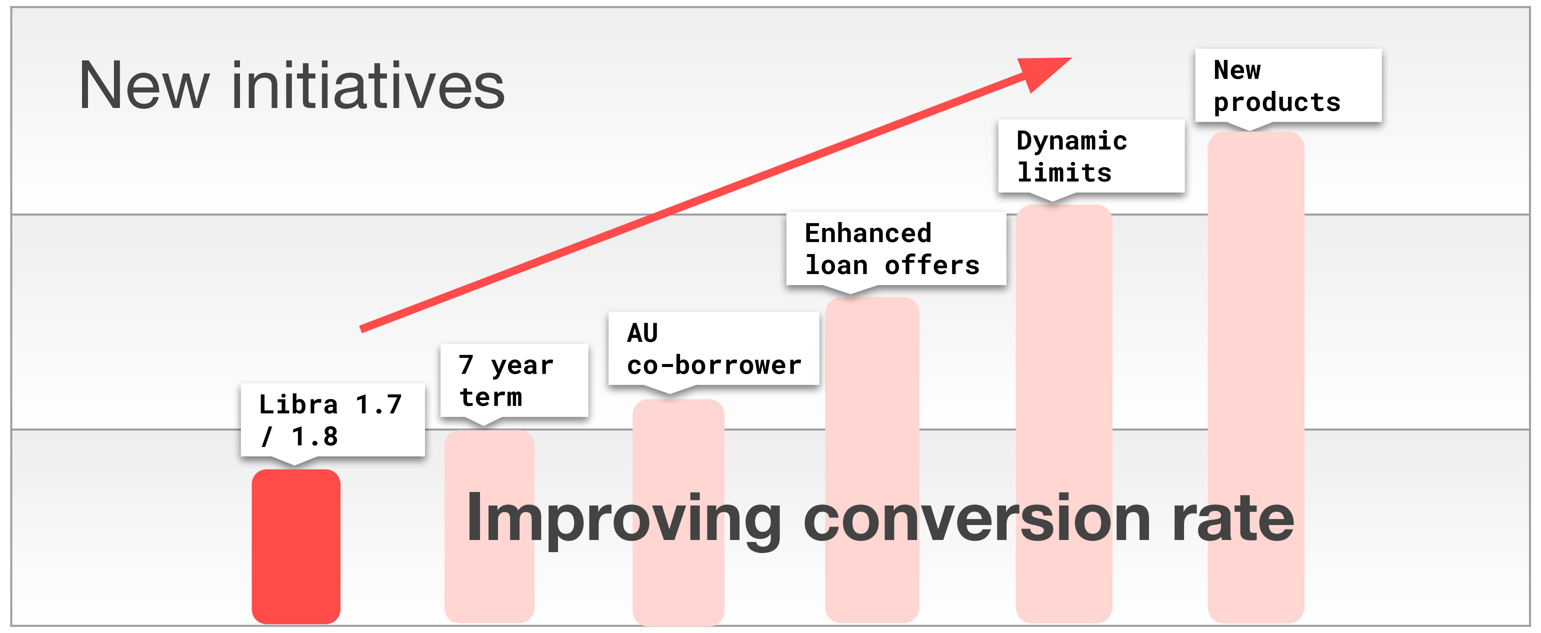

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