TARGET MARKET DETERMINATION
FOR THE WEEL CARD, PAY IN AND PAY OUT

Issued by Nium Pty Limited
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ABOUT THIS DOCUMENT	
Start Date:	28 October 2026
Version:	1.1
Review Frequency:	Annually
Product(s):	Visa Business Debit card ("Card") Pay In Pay Out
Issuer of the Product(s):	Nium Pty Limited ACN 601 384 025 ("Nium") Australian Financial Services Licence Number 464627
Distributor of the Product(s):	Weel Holdings Pty Ltd ACN 617 434 607 ("Weel") Australian Financial Services Licence Number 700383

BACKGROUND

This Target Market Determination ("TMD") applies to the following products (collectively, the "Services"), which are non-cash payment products issued by Nium to retail clients:

- The Card;
- Pay In; and
- Pay Out.

It sets out the target market for each product, information about distribution conditions and the triggers for the review of this TMD. This TMD is not a Product Disclosure Statement ("PDS") nor a summary of the terms and conditions of the Services. Please read the PDS along with the Terms and Conditions (available at https://letsweel.com/terms) before making a decision to acquire the products.

This TMD only applies to retail non-cash payment products, meaning it only applies where these products are issued to retail customers (as defined under the Corporations Act 2001 (Cth)). It does not apply to products Nium issues to wholesale clients.

Capitalised terms not defined in this TMD have the meaning given to them in the PDS.

ABOUT THE PRODUCTS

Card

The following are the key attributes of the Card:

- It is a Visa Business Debit card (and not a credit or charge card).
- It provides customers with the means to make payments for goods and services or make withdrawals of cash (if enabled by Weel for ATM use) anywhere in the world where Visa Business Debit cards are accepted.
- It is funded from the Available Balance (as described in the PDS), meaning it is a payment facility that is preloaded (and can be reloaded) with funds by transferring funds into the Nium Account.

The Card (and its key attributes) is likely to be consistent with the likely objectives, financial situations and needs of the customers described in this TMD because:

- It provides the ability for cardholders to make purchases and cash withdrawals in a secure way.
- It can be used within Australia or overseas anywhere Visa Business Debit cards are accepted.
- It allows customers to manage disbursement funds for expenses, payments and more.

Pay In

The following are the key attributes of Pay In:

- It is a facility for customers to load funds onto their Available Balance, in any Supported Currency.
- Funds loaded through Pay In are held in the Nium Account and form part of a customer's Available Balance (meaning they can be used to fund payments made using the Card or Pay Out).
- The Available Balance is supported by a bank guarantee from an Australian authorised deposit-taking institution.

Pay In (and its key attributes) is likely to be consistent with the likely objectives, financial situations and needs of the customers described in this TMD because:

- It provides the ability for customers to fund and maintain their Available Balance in Supported Currencies to facilitate transactions made using the Card or Pay Out.

Pay Out

The following are the key attributes of Pay Out:

- It is a facility for paying money to beneficiaries in Australia or any other supported jurisdiction.
- It is funded from the Available Balance (as described in the PDS), meaning a Pay Out transaction can be funded by transferring funds into the Nium Account.

Pay Out (and its key attributes) is likely to be consistent with the likely objectives, financial situation and needs of the customers described in this TMD because:

- It provides the ability to send money in supported currencies to third parties (e.g. merchants / suppliers) in supported jurisdictions.
- It provides the ability to send money in supported currencies to individuals to reimburse them for out-of-pocket expenses in supported jurisdictions.

CLASS OF RETAIL CUSTOMERS THAT COMPRISE THE TARGET MARKET	
The target market for each of the three products is set out below. Where a customer is acquiring the Services as a bundle, it must fall within the target market for each product.	
Product	**Target market**
Card	The Card is designed for customers who operate a business (including as a company or partnership) and have the following characteristics: **Likely Objectives**: • Easily manage expenses of individuals authorised to make payments on behalf of the business ("Authorised Individuals") by providing them with instantly available allocated funds. • Accurately track expenses of Authorised Individuals authorised to make payments. • Control budget spending across individuals, teams and departments. • Enable work related payments without the use of physical cash. **Likely financial situation:** • Sufficient cash flow and financial resources to allocate funds to meet business expenses, without the need for credit. • Sufficient cash flow and financial resources to pay any fees associated with the use of the Card as described in the PDS. **Likely needs:** • Secure method of being able to make work related payments. • Access to a card that is widely accepted by merchants both domestically and/or internationally. However, the Card is **not suitable** for customers with the following characteristics: • Businesses that require a solution that can be used by Authorised Individuals who are under the age of 18. • Customers who wish to use the Card for the prohibited transaction types set forth in the Terms and Conditions. • Customers whose activities fall within, or who wish to use the Card for activities that are restricted by Nium's Terms and Conditions or Weel's Terms and Conditions, each of which is available at https://letsweel.com/terms.
Pay In	Pay In is designed for customers who operate a business (including as a company or partnership) and have the following characteristics: **Likely Objectives**: • Fund and maintain money in supported currencies in the Nium Account to facilitate transactions made via the Card or Pay Out.

	Likely financial situation: • Sufficient cash flow and financial resources to preload (and reload) the Available Balance and to pay any fees associated with the use of the Pay In as described in the PDS. **Likely needs:** • Secure method of funding the Available Balance for transactions made via the Card or Pay Out. However, Pay In is **not suitable** for customers with the following characteristics: • Businesses that require a solution that allows receipt of funds from third party payers. • Customers whose activities fall within, or who wish to use the Card for activities that are restricted by Nium's Terms and Conditions or Weel's Terms and Conditions, each of which is available at https://letsweel.com/terms.
Pay Out	Pay Out is designed for customers who operate a business (including as a company or partnership) and have the following characteristics: **Likely Objectives**: • Send money in supported currencies to merchants/suppliers in supported jurisdictions. **Likely financial situation:** • Sufficient cash flow and financial resources to use funds to pay for business expenses via Pay Out, without the need for credit. • Sufficient cash flow and financial resources to pay any fees associated with the use of the Pay Out as described in the PDS. **Likely needs:** • Secure method of being able to make payments to merchants/suppliers. However, Pay Out is **not suitable** for customers with the following characteristics: • Businesses that require a solution that allows them to make payments in unsupported currencies or to merchants/suppliers located in unsupported jurisdictions. • Customers whose activities fall within, or who wish to use the Card for activities that are restricted by Nium's Terms and Conditions or Weel's Terms and Conditions, each of which is available at https://letsweel.com/terms.

DISTRIBUTION CONDITIONS
Each of the products is designed to be distributed solely by Weel (who holds its own Australian Financial Services Licence) via the Weel website. The products are distributed by Weel in the course of providing

business customers with its spend management platform product and are only available to customers who have a registered account with Weel and Nium respectively.

There are controls on marketing and sales conduct to limit distribution of the products to customers within the target market. This includes that relevant content on the Weel website is approved by Nium and includes information designed to inform customers about the products' attributes and key matters relevant to the suitability of the products. Weel's marketing activities are generally designed to target customers of a sufficient scale and number of Authorised Individuals that can derive value from the products. The sales process would generally involve an explanation by Weel's representatives of how the products operate, and a discussion of the customer's relevant needs to ensure that the products are suitable to satisfy such needs. In addition, Weel and Nium performs checks on all customers before they agree to provide the products to them. As part of such checks, Weel and Nium may ask customers to provide information to verify their identity and eligibility, and may ask third party service providers to verify certain information about the customers.

These conditions make it likely that the products will only be distributed to customers within the target market described in this TMD because:

- Nium has designed the features, terms and conditions of the products for customers within the target market.
- Weel understands these features, terms and conditions.
- Nium and Weel have implemented processes and controls so that the products are only issued to retail clients if they fall within the target market.

REVIEW TRIGGERS

Routine reviews of this TMD will be conducted annually.

In the event of the significant or material issues the TMD may no longer be considered appropriate and a review of the TMD will be undertaken by Nium and Weel. The review triggers will include but not limited to:

- Material product changes that may cause this TMD to no longer be appropriate for the target market.
- Changes to the distribution model or channels.
- Feedback or notification from ASIC or another interested party (such as AFCA) which suggests the TMD is no longer appropriate.
- High volume or significant material customer complaints relating to the product, its distribution or conduct in providing the product.
- Product cancellation rates for paying customers in a calendar quarter that are materially above the previous calendar quarter.
- A significant dealing that is not consistent with the product's TMD occurs.

Where a review trigger arises, this TMD will be reviewed, and updated where required, within 10 business days.

REPORTING

The below must be provided by Weel to Nium in writing.

Financial product complaints data and cancellation data	Information and data relating to complaints received pertaining to the financial products (including complaints related to distribution or marketing) and product cancellation rates for paying customers. The reports are to be provided on a quarterly basis and no later than 30 business days from the end of the quarter. The reports will include the number and substance of complaints, including relevant details about the complaint, and product cancellation rates for paying customers for each quarter.
Significant dealing outside the target market	Weel must report to Nium if it becomes aware of a 'significant dealing' in relation to this TMD within 10 business days. This includes the date or date range of the significant dealing and a description of the significant dealing (e.g., an explanation as to why it is inconsistent with this TMD). Whether or not a dealing is significant is a matter to be determined in the circumstances of each case. Several factors should be considered such as: • the proportion of customers who are not in the target market; • the actual or potential harm to customers, including the amount of any financial loss, resulting from customers who are not in the target market acquiring the product; • the nature and extent of the inconsistency of distribution with the TMD; • the proportion of gross income obtained from the product in respect of customers who are not in the target market acquiring the product; and • the time period in which these acquisitions outside the target market occurred.
Information requested by Nium	Weel must provide any other information requested by Nium from time to time as soon as practicable and no later than the date specified by Nium.

DOCUMENT CONTROL		
Version	**Date issued**	**Comments**
1.0	21 December 2023	1st TMD issued in line with the Design & Distribution Obligations
1.1	28 October 2026	Updated to reflect Weel's transition from distributing as a Corporate Authorised Representative under Nium's AFSL to distributing under its own AFSL