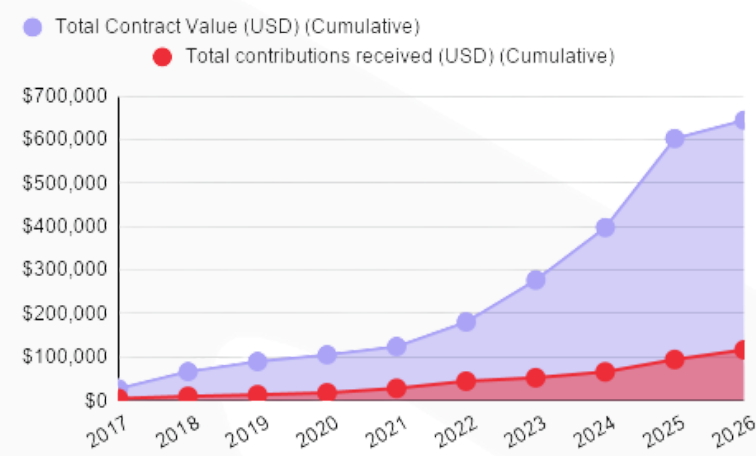


INVESTING IN
WOMEN'S EDUCATION
QUARTERLY REPORT | Q3 2026



Total Cumulative Contract Value and Contributions Received in US\$

To date, we have disbursed **US\$ 644,518** and received **US\$ 115,999 in pay-it-forward contributions.**

This 'pay-it-forward' pool provides the capacity to support the educational goals of **31 women**; a portion of this capital is already supporting current ISA members, while the remainder is earmarked for upcoming ISAs.

Top 5 Fields of Study

- 1 Business, Economics, and Finance
- 2 STEM
- 3 Social Sciences
- 4 Medicine and Health studies
- 5 Political Science, Philosophy and International Relations

ISA Portfolio At A Glance

-  **88%** Education Completion Rate*
-  **82%** employed within six months of graduation
-  **12%** of disbursed funds support climate-related studies
-  **8.1%** Likely to default rate (our target is <10%)

Note: Changes in Q3 employment metrics were largely driven by external factors, including increased job market volatility and local visa navigation challenges in host country locations following graduation.

Home Country Portfolio Distribution

Country	Q2 2026		Q3 2026	
	No. of ISA Members	Contracts Value (US\$)	No. of ISA Members	Contracts Value (US\$)
Myanmar	65	\$ 260,400	65	\$ 260,400
Philippines	36	\$ 146,272	36	\$ 146,272
Nepal	26	\$ 69,401	26	\$ 69,401
Cambodia	16	\$ 41,480	16	\$ 41,480
Bangladesh	11	\$ 27,780	11	\$ 27,780
Indonesia	9	\$ 30,476	10	\$ 31,476
India	3	\$ 6,790	3	\$ 6,790
Thailand	2	\$ 13,500	2	\$ 13,500
Vietnam	2	\$ 7,650	2	\$ 7,650
Other SA countries*	11	\$27,984	11	\$27,984
Other SEA countries**	2	\$ 6,785	2	\$ 6,785
Other EA countries***	1	\$ 5,000	1	\$ 5,000
TOTAL	184	\$ 643,518	185^	\$ 644,518

*Other South Asian countries: Bhutan, Afghanistan, Pakistan, Timor Leste

**Other Southeast Asian countries: Malaysia, Brunei

***Other East Asian countries: China

Based on the findings of a 2022 Bain & Company study, Wedu continues to focus on countries with high market attractiveness and 'winnability', including Bangladesh, India, Indonesia, the Philippines, Thailand, and Vietnam.

^ Notes: We disbursed one ISA contract this quarter. We spent Q3 working to formalise our pipeline through MoUs with education providers, with agreements expected to be finalised in Q4. We currently have 12 applications under active assessment for Q4.

Current Status

	Q2 2026		Q3 2026	
	No. of ISA Members	Contract Value (US\$)	No. of ISA Members	Contract Value (US\$)
Job-seeking	19	\$ 60,050	19	\$ 59,850
Working	79	\$ 250,570	85	\$ 274,064
Studying	86	\$ 332,898	81	\$ 310,604
TOTAL	184	\$ 643,518	185	\$ 644,518

Contribution Status

	Q2 2026		Q3 2026	
	No. of ISA Members	Contract Value (US\$)	No. of ISA Members	Contract Value (US\$)
Active contributions	117	\$ 435,411	122	\$ 449,036
Paused & committed contributions	8	\$ 27,616	10	\$ 41,116
Delayed contributions^ (> 3 mos late)	26	\$ 93,302	21	\$ 71,801
Likely to default (> 6 mos late with no contact)	16	\$ 48,279	15	\$ 43,655
Fulfilled contracts	16	\$ 37,110	16	\$ 37,110
Defaulted contracts (written-off obligation)	1	\$ 1,800	1	\$ 1,800
TOTAL	184	\$ 643,518	185	\$ 644,518

^ Notes: Account performance is under active monitoring, with dedicated outreach for members experiencing payment delays. We closely track seasonal life events, like graduation and job transitions, to engage them early, offer support, and maintain fund health



16
Countries in Portfolio



185
Cumulative ISA Members



7.4 yrs
Average Contract Duration



\$3,484
Average Contract Size



9%
Ave. Monthly Income Contribution %

ISA MEMBER FEATURE | 2026 Q3 Update

Raissa Adristi Maheswari is a nursing graduate from Jakarta who is building her healthcare career in Australia while creating greater financial stability for her family. Nursing was not her first choice, but during her studies and clinical training, she found a strong sense of purpose in the profession. After performing CPR on a patient who survived, she became certain that healthcare was where she wanted to build her career.

After graduating, one of her professors encouraged her to explore opportunities in Australia. For Raissa, working abroad offered the chance to gain international experience, strengthen her skills and work towards becoming a registered nurse. But making the move came with significant upfront costs, including medical checks, health insurance, flights and initial living expenses.

Through an Indonesian-Australian workforce development programme, Raissa was connected to **Wedu's Income Sharing Agreement (ISA)** at an important point in her transition from education into international employment. The financing helped ease the immediate financial barriers of moving abroad, allowing her to focus on starting the next stage of her career. For Raissa, the ISA represents more than financial support.

As she puts it, *"It is a pathway for women to grow in a way that honours who we are. It reflects trust, belief, and investment in our potential."*

Since moving to Australia, Raissa has begun building her healthcare career while working towards becoming a registered nurse. Her move has also significantly improved her earning capacity. **She now earns around ten times or more than the typical monthly salary for a nurse in Indonesia**, giving her greater financial stability and allowing her to support her parents. Being able to give back to the people who supported her throughout her education is an important part of what this opportunity means to her.

Her journey has now come full circle. After receiving support through the ISA, **Raissa has started contributing back to the fund herself, within only two months of arriving in Australia**, helping create opportunities for other women to pursue their own goals. *"I strongly believe that when one woman succeeds, she opens doors for others."*

Her transition from receiving financing to contributing back demonstrates the longer-term potential of the ISA model: support can help a woman access an opportunity, build her career and eventually help make that opportunity available to someone else.

Raissa plans to continue developing her healthcare expertise and pursue further study in public health or cardiac nursing. She also wants to use her knowledge to improve health education and wellbeing in her community, particularly for women, children and other vulnerable groups. As she builds her career and supports her family, she is also helping create opportunities for women who will follow.



I strongly believe that when one woman succeeds, she opens doors for others.

For me, ISA from Wedu represents more than just financial support— it is a pathway for women to grow in a way that honours who we are.

Raissa, Indonesia
Care worker, Australian Regional and Remote
Community Services



A NOTE FROM WEDU'S EXECUTIVE DIRECTOR | 2026 Q3 Update

Dear investors and partners,

Within two months of landing her first caregiver job in Australia, Raissa started paying it forward. That is the ISA model working as designed: capital that opens a door, then returns to open the next one.

Q3 shows the model holding firm in a hard market. We now support 185 women across 16 countries. 88% complete their education, 82% are employed within six months of graduating, and our default rate is 8.1%, inside our target of under 10%. This quarter, 85 members were working, up from 79. The pay-it-forward pool has reached US\$115,999 and can fund the education goals of 31 more women. That happened while job market volatility and visa hurdles squeezed graduates, and while credential inflation and AI automation narrowed entry level work, themes that dominated the Impact Week Singapore conversations I joined in September.

Two things are next. First, we are testing a new frontier. Myanmar is already our largest home country, with 65 ISA members hailing from displaced / refugee backgrounds or about 40% of our current contract value. With support from the Shapiro Foundation, we are studying whether ISAs can help displaced / refugee women from Myanmar reach education and migration pathways that are currently out of reach.

Second, we are sharpening where the next cohort goes. Our research points to sectors that combine strong job growth, salaries well above local living wages, and wide gender gaps: cybersecurity, AI, data analytics, cloud, HealthTech, and the Green Economy. Women hold under 10 to 22% of roles in the region's fastest-growing industries, and less than 10% of cybersecurity jobs, despite a shortage of over two million professionals. With more than 65% of major employers in South and Southeast Asia moving to skills first hiring, shorter and more affordable pathways are opening, a strong fit for ISA financing.

With a strong pipeline of ISA applicants under assessment for Q4 and education provider agreements closing, the demand is real and the returns are visible. If you want to help us scale it, I would love to talk.

With gratitude,
Rani



With a strong pipeline of ISA applicants under assessment for Q4 and education provider agreements closing, the demand is real and the returns are visible. If you want to help us scale it, I would love to talk.

Rani Pramesti
Executive Director of Wedu

