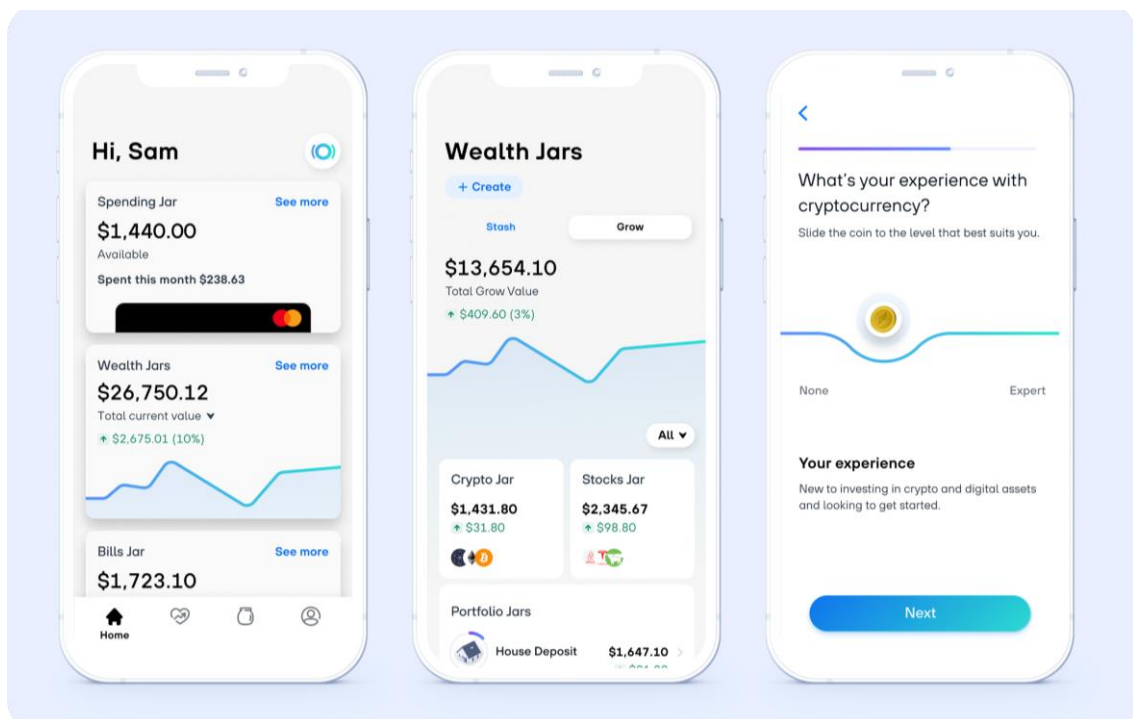


Dough begins FY22 strongly with accelerated growth in its US customer base

- Dough finished Q1 strongly, doubling its US customer base with growth continuing to accelerate following the launch of its Portfolio Jars offering.
- Q1 growth demonstrates strong product market fit, as it occurs in tandem with the roll out of a US\$4.99 monthly subscription fee for new US customers.
- Acquisition efforts have now been aggressively dialled up across key digital channels.
- To capitalise on increasing investor demand, Dough announced its intention to list on the OTC Venture Market in the US, enabling US investors to trade Dough stock without an Australian trading account.
- In Australia, Dough formed a strategic partnership with leading P2P mobile payment app Beem-It, to fast track growth of its Goodments by Dough app, with promotions targeting Beem-It's and 1.5M customers ahead of a more integrated solution to foster deeper cross-platform engagement.

Subsequent to quarter end:

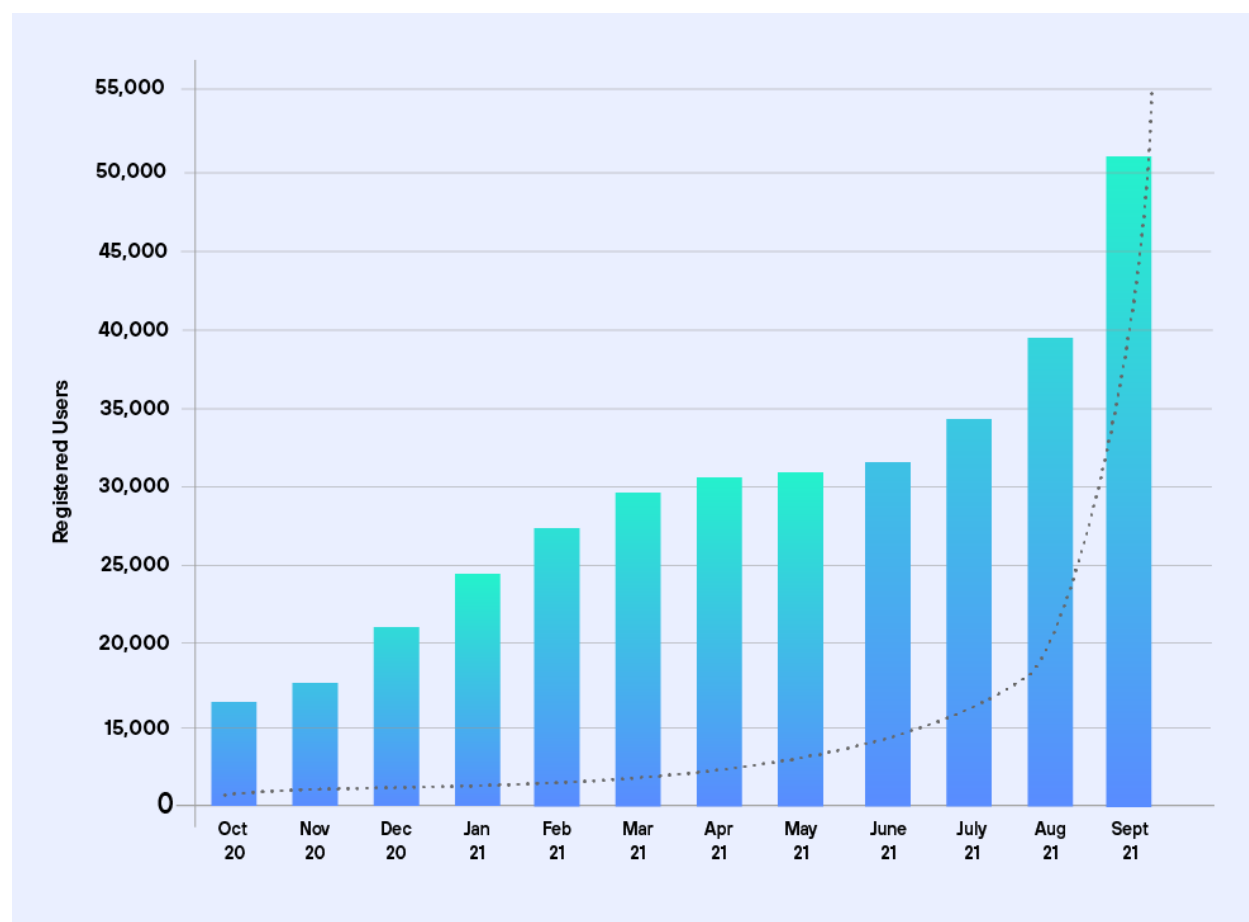
- Dough partnered with leading cryptocurrency exchange Zero Hash, to provide its US customers with the ability to buy, hold, sell and spend crypto using their Dough Mastercard debit card. The Crypto Jar is scheduled for launch in Q3FY22.
- The launch of Dough's proprietary in-app referral service, rewarding users for signing up friends & family to the Dough platform.



Sydney | New York, 21 October 2021 -- Dough Ltd (ASX: DOU), the responsible financial super app on a mission to help customers autonomously manage and grow their money to live financially healthier lives, is pleased to present the following Q1 FY22 activity report.

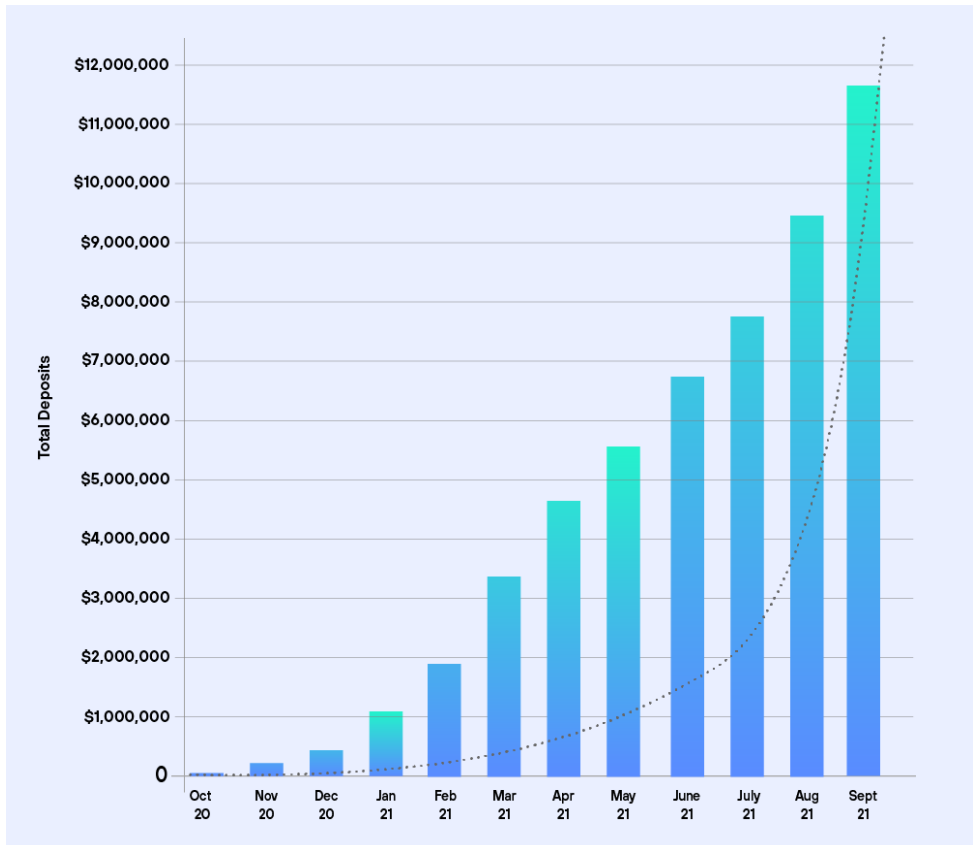
The Q1 launch of the wealth management service in the US marked the beginning of Dough rolling out its subscription model with a US\$4.99 monthly subscription fee for new users in the US. This fee is in addition to the interchange and ancillary fee revenue the Company was already generating.

The Dough monthly financial fitness membership fee provides full platform access at a single price point to a suite of mobile banking, money management automation and investing features to assist customers with spending smarter, saving more and building generational wealth.

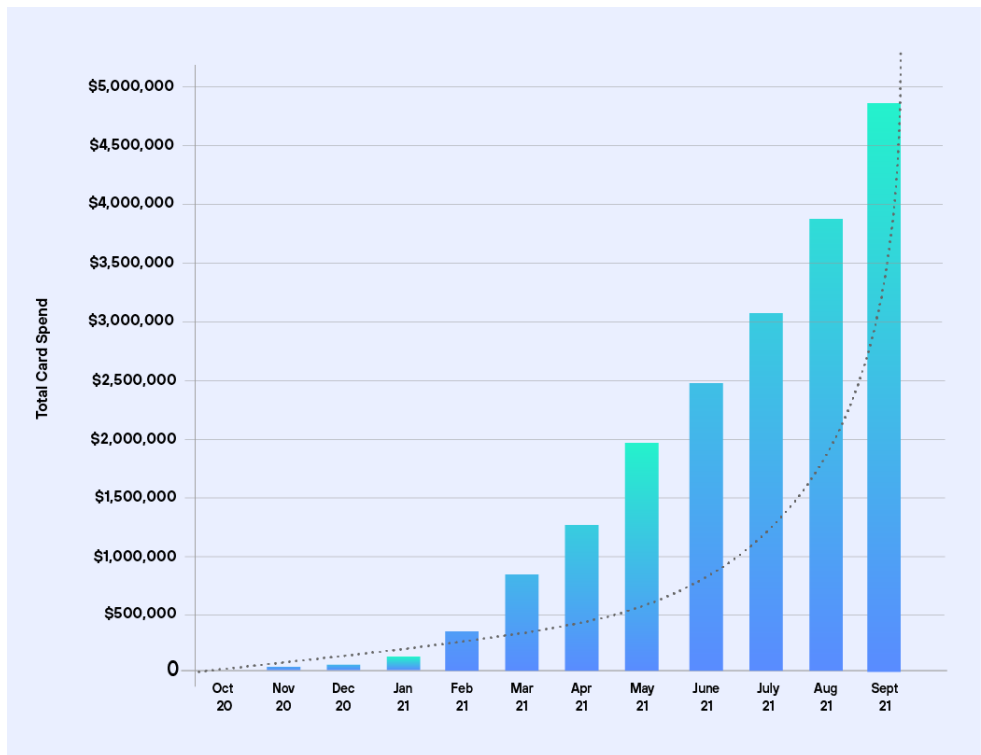


Registered Users: Consolidated registered customer growth across US & AU since the Dough USA launch.

Total customers on the platform across US/AU stood at 55,321 (up 53% from Q4 FY21). The growth in users is extremely encouraging given the transition from the freemium model to the subscription model and demonstrates that customers recognise the value proposition of the Dough offering. With the subscription in place, the Company will further ramp up its acquisition efforts.



Total Deposits: Consolidated accumulated cash deposits in the US & AU, a reflection of customer engagement. AU revenue is driven off deposits converted into USD to trade US securities. Additionally, funds deposited in the US are available for customers to spend with their linked Mastercard.



Total Card Spend: Accumulated card spend, an indicator of US customer engagement and the driver of interchange revenue, making up ~75% of Dough's income in the US prior to the introduction of the monthly membership fee. New active users in the US pay a US\$4.99 per month subscription to Dough.

Commenting on the Company's progress, Dough's Founder and CEO **Andy Taylor** said:

"We are seeing strong month-on-month momentum building now, which has accelerated following the launch of the integrated robo-advisory service and with the dialling up of growth marketing initiatives. As expected, we are demonstrating exponential growth on all key metrics, suggesting strong product market fit."

"We are striving to continue to invest and build out the key features needed to further increase our rate of acquisition/activation as well as grow ARPU, whilst also preparing for international expansion. We see a window of opportunity to become the responsible financial super app for a large sector of underserved customers in the emerging gen-z segment, which we are well positioned to capture."

"The agreement with Zero Hash is another key plank in our strategy. Cryptocurrency is now at a maturity point that it has become a favoured investment for millennials and gen-z who are hungry for yield and access to liquidity. The key for us is facilitating this activity responsibly."

"In terms of the Australian business, the partnership with Beem It is the first of many branded partnerships that we are looking to undertake as we look to build a marketplace of curated and tightly integrated solutions that can help our customers better manage their financial needs and provide greater convenience. Beem-It has shown they have become the go to payments app for our target market and we are excited to explore how we can join these two platforms to further enhance the value for both sets of customers."

"We have made a strong start to FY22 meeting all of our development milestones and delivering over and above our internal targets in customer acquisition and metrics ahead of a further ramp up of activities. FY22 is on track to a breakout year for our business as we look to aggressively scale up our US presence, roll out new features to further increase engagement and ARPU."

"We are focused on demonstrating that our profitable business model can be scaled inline with customer acquisition. Economies of scale will bring significant margin improvement across our operating model, and we now look forward to showing investors exponential growth off the back of the Wealth launch."

"Success will be defined by our ability to truly engage customers through the automation of money management and providing them a suite of key integrated features, helping them to live financially healthier lives."

Dough + Humm Partnership

In Q2FY21, the Company also announced a JV partnership with ASX listed Company Humm Group Limited (ASX: HUM) (Humm) to launch an integrated interest-free 'buy now, pay later' (BNPL) anywhere feature in the US market. The JV partners are still working together to enter into a final agreement with a third party issuing bank, which will include the breakdown of revenue between the parties and timeline to launch.

Business activities

Business activities expenditure totalled \$2.38M for the quarter consisting of research and development (\$570k), advertising and marketing (\$570k), operating costs (\$430k) with the balance to administration (\$108k) and staff costs (\$699k). The aggregate amount of payments to related parties and their associates included in Q4 Cash flows from operating activities totalled ~\$69,000. These payments consisted of Directors' fees. All payments were on normal commercial terms. In terms of receipts, the Company collected \$258k for the quarter.

Although marketing spend was largely in line with the prior period, the Company's internal efforts shifted away from a primary focus on delivery of key development milestones and more towards the ramp up in acquisition activities. Increased staffing during the period was mainly in relation to these efforts. The Company will bolster its traditional marketing activities with Influencer and Affiliate distribution partnerships such as the Beem-It partnership announced during the quarter. The key focus in this regard is introducing Dough's own in-app member-get-member program to reward users to invite friends and family onto the platform at a lower CAC. The Company looks forward to reporting on the progress and success of these activities in the coming weeks and months.

--End--

About Dough

[Dough](#) is a responsible financial super app, on a mission to help customers autonomously manage and grow their money to live financially healthier lives. Dough was founded in 2016 by Andy Taylor, Co-founder of SocietyOne, Australia's first and leading P2P Lending platform.

For more information contact:

Investor

info@dough.com

Media

press@dough.com

ASX Release approved by the CEO on behalf of the Board. The numbers presented are unaudited.

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

DOUGH LIMITED

ABN

41 108 042 593

Quarter ended ("current quarter")

30 Sep 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	258	258
1.2 Payments for		
(a) research and development	(570)	(570)
(b) product manufacturing and operating costs	(430)	(430)
(c) advertising and marketing	(570)	(570)
(d) leased assets	-	-
(e) staff costs	(699)	(699)
(f) administration and corporate costs	(108)	(108)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	201	201
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(1,918)	(1,918)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (cash from acquired subsidiary)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)*	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	10,327	10,327
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,918)	(1,918)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	(13)	(13)
4.6	Cash and cash equivalents at end of period	8,396	8,396

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	8,396	8,396
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	8,396	8,396

6. Payments to related parties of the entity and their associates

6.1 Aggregate amount of payments to related parties and their associates included in item 1

6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

69

-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

7. Financing facilities

Note: the term "facility" includes all forms of financing arrangements available to the entity.

Add notes as necessary for an understanding of the sources of finance available to the entity.

7.1 Loan facilities

7.2 Credit standby arrangements

7.3 Other (please specify)

7.4 **Total financing facilities**

Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
-	-
-	-
-	-
-	-

7.5 **Unused financing facilities available at quarter end**

-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

n/a

8. Estimated cash available for future operating activities

\$A'000

8.1 Net cash from / (used in) operating activities (Item 1.9)

(1,918)

8.2 Cash and cash equivalents at quarter end (Item 4.6)

8,396

8.3 Unused finance facilities available at quarter end (Item 7.5)

-

8.4 Total available funding (Item 8.2 + Item 8.3)

8,396

8.5 **Estimated quarters of funding available (Item 8.4 divided by Item 8.1)**

4.38

8.6 If Item 8.5 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: n/a

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: n/a

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: n/a

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

21 October 2021

Date:

By the Board

Authorised by:
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.