

# Investor Deck

**Half Year Results – 31 December 2025**

Jamie Twiss – CEO  
Laavanya Pari – CFO

26 February 2026 

**In the spirit of reconciliation we acknowledge 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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All dollar values are in Australian dollars (\$) or A\$) unless stated otherwise.

# Half-Year Update



Beforepay Group delivered strong momentum through the first half of FY26, building on a record start to the year and continues to scale with disciplined investment in growth. Across the half, Beforepay strengthened performance through continued growth in lending activity and revenue, supported by disciplined customer acquisition and portfolio management – while navigating the expected seasonality in credit outcomes.

In parallel, Carrington Labs accelerated its progress as a global B2B business, expanding its customer and partner ecosystem and progressing new capabilities that bring compliant credit models into lending workflows.

At the heart of the Group is a shared focus: access to credit should be fair, transparent, and grounded in real financial behaviour. Whether we're supporting customers directly or helping lenders make better-informed decisions, our goal is to improve outcomes for the end borrower.

That dual model – operating our own consumer portfolio while also serving lenders globally – creates a powerful feedback loop. It keeps us grounded in real-world borrower outcomes; while continuously improving the models, tooling and insights we deliver across the Group.

In our consumer business, we apply these capabilities directly – guided by clear pricing, practical safeguards and a strong ethical lending framework.

Through Carrington Labs, we commercialise the same underlying capability, supporting lenders with credit risk analytics, cash flow insights and tools designed to improve underwriting precision and portfolio performance.

This is supported by a single team of engineers, data scientists and credit experts, helping us continuously refine how we assess risk, manage portfolios and develop new product capability.



# What we do



## Beforepay

Beforepay is the Group's Australian consumer lending business, providing eligible customers with access to credit designed to help manage short term cash flow challenges through our Pay Advance and Personal Loan products.

We combine cash flow intelligence and disciplined risk settings to support ethical lending outcomes, with clear pricing and safeguards designed to reduce the risk of long term, revolving debt.

The focus is simple: provide products that are easy to understand, priced clearly, and structured to support customers through everyday financial pressure without encouraging harmful borrowing patterns.



## Carrington Labs

Carrington Labs is the Group's global B2B business, providing lenders with credit risk analytics and cash flow underwriting models.

Drawing on a range of data sources and transaction-based financial behaviour, we build and calibrate models tailored to each lender's products, risk appetite and business goals to help improve risk accuracy, set more appropriate credit settings, and monitor portfolio performance across the borrower lifecycle.

The impact is better outcomes for end borrowers: more people assessed fairly on their circumstances, more suitable credit settings, and portfolios that can better support customers through change.



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# **Business Update**

# H1 FY26 Highlights



## \$467m

**Total Advances**

Up 18% from \$397m in H1 FY25



## \$458

**Average Advance**

Up 17% from \$393 in H1 FY25



## \$23.4m

**Revenue**

Up 19% from \$19.7m in H1 FY25



## \$14.3m

**Net Transaction Margin (NTM)**

Up 20% from \$11.8m in H1 FY25



## \$4.2m

**New Profit After Tax (NPAT)**

Up from \$2.8m in H1 FY25



## \$1.3%

**Net Defaults**

Up from 1.1% in H1 FY25



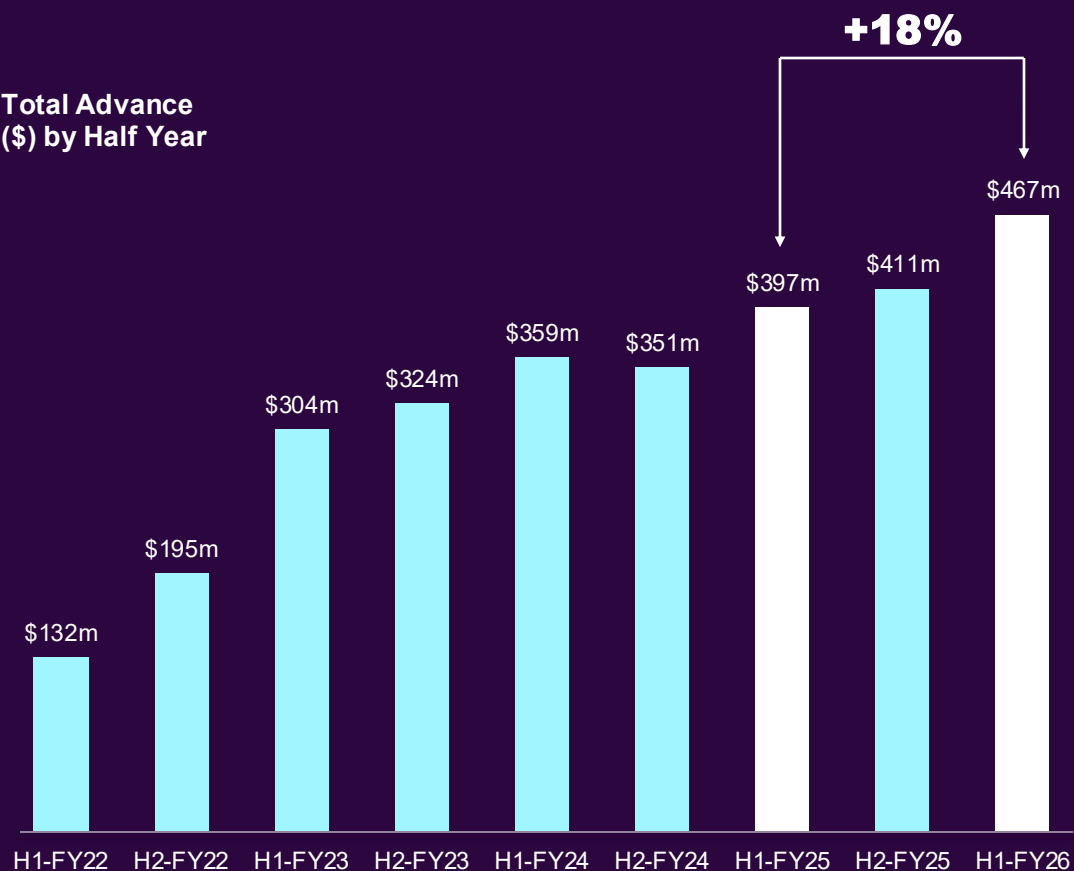
## 1,641

**Personal Loans Issued**

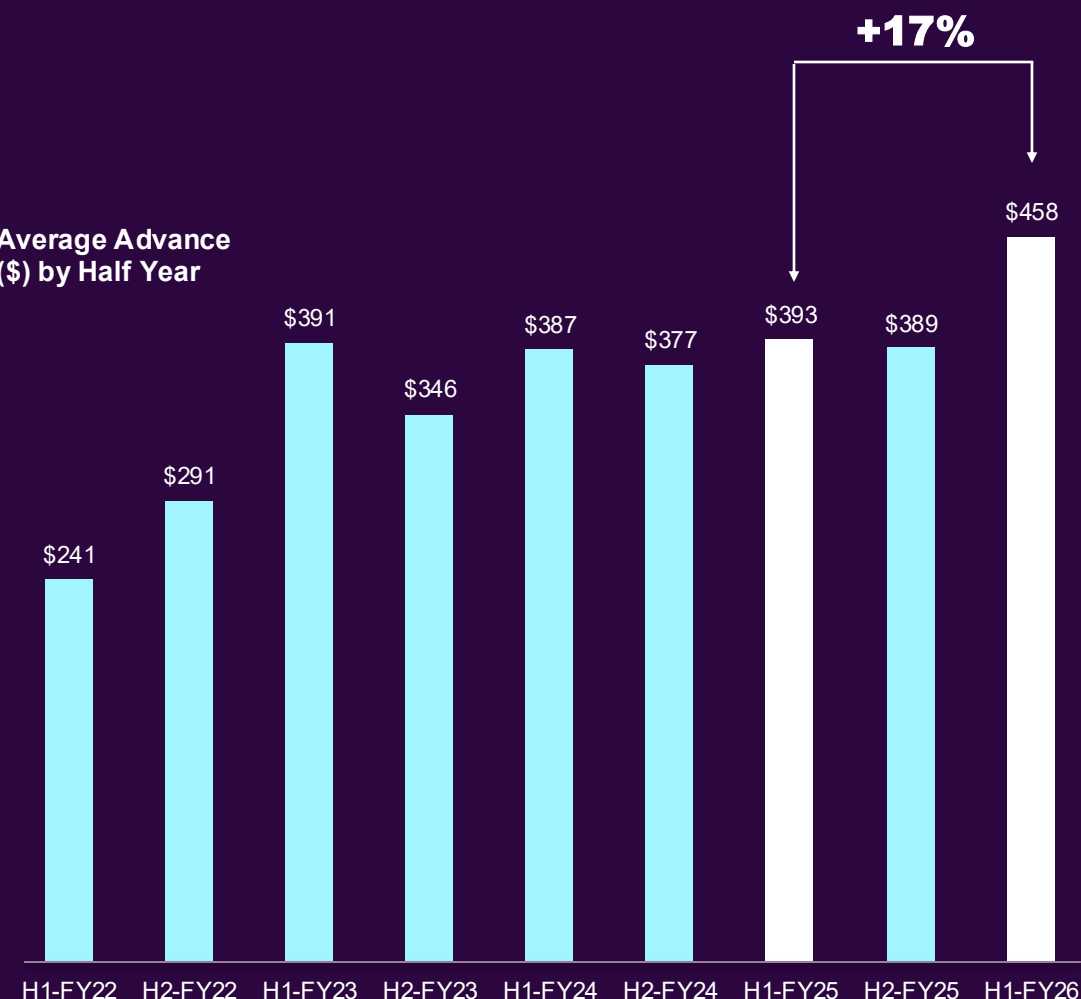
Up from 36 loans in H1 FY25

# Total and Average Advances

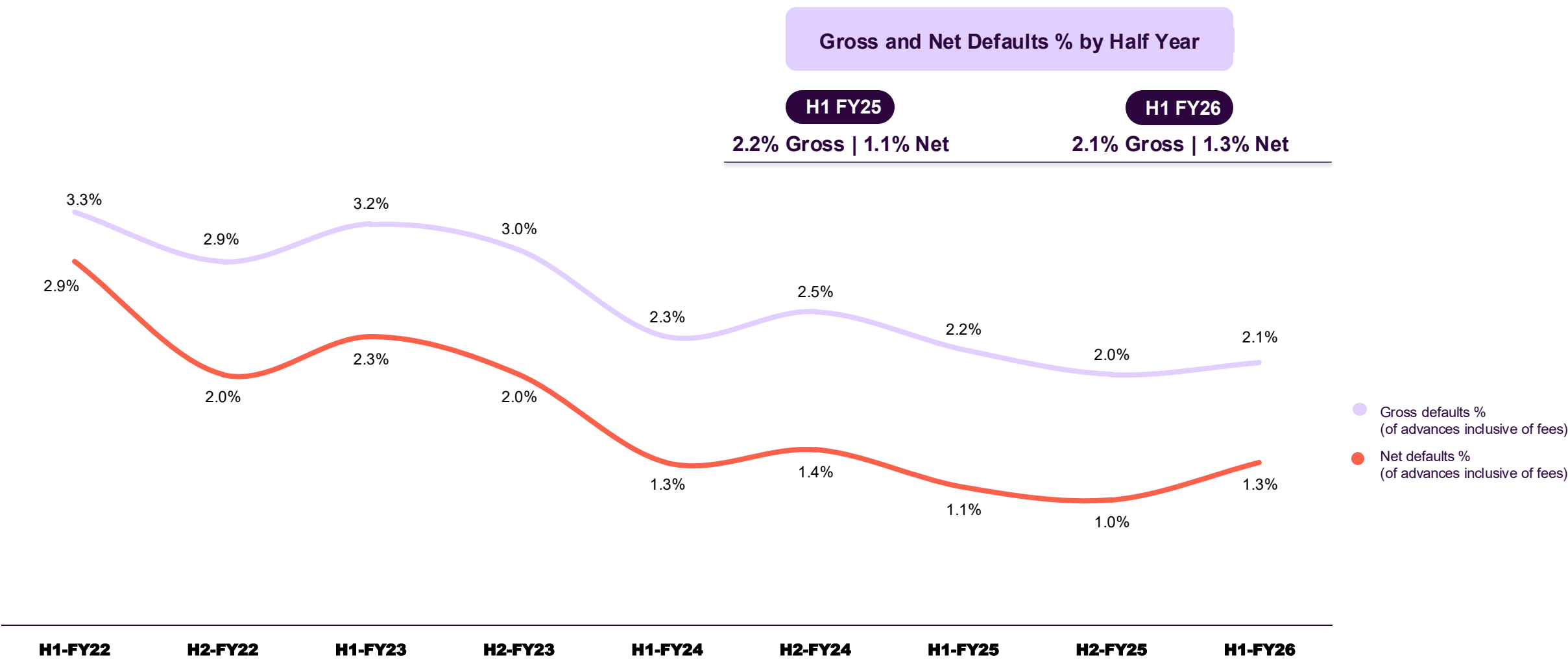
Total Advance  
(\$ by Half Year)



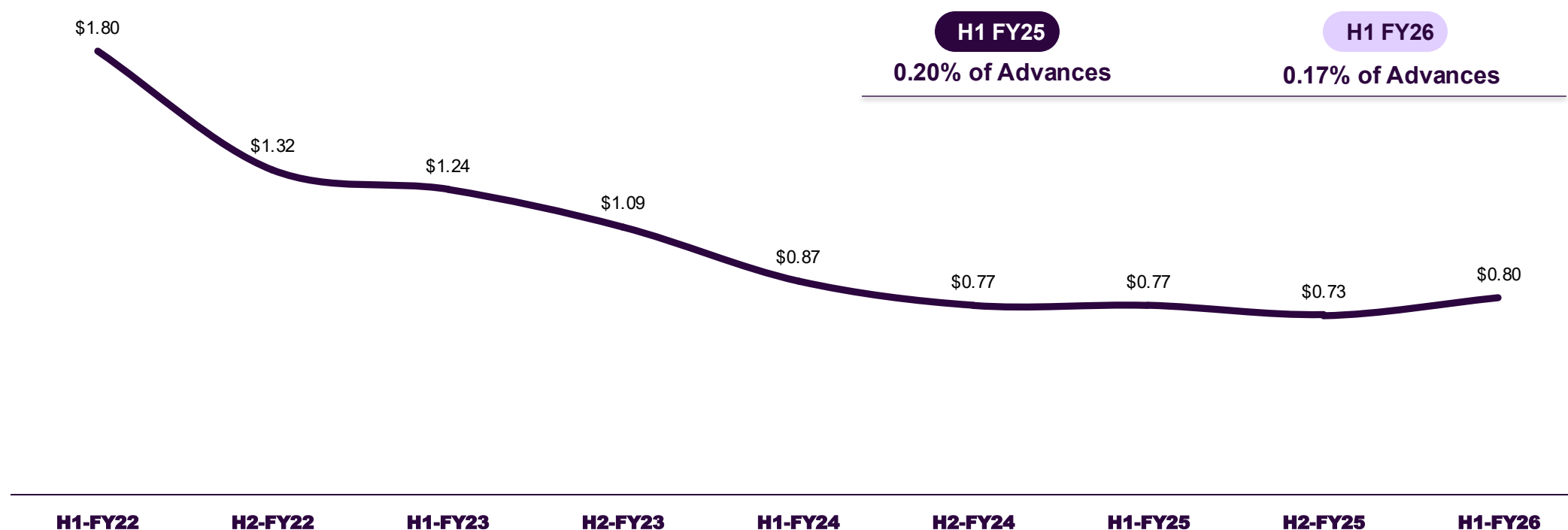
Average Advance  
(\$ by Half Year)



# Loan Defaults



# Direct Service Costs<sup>1</sup>

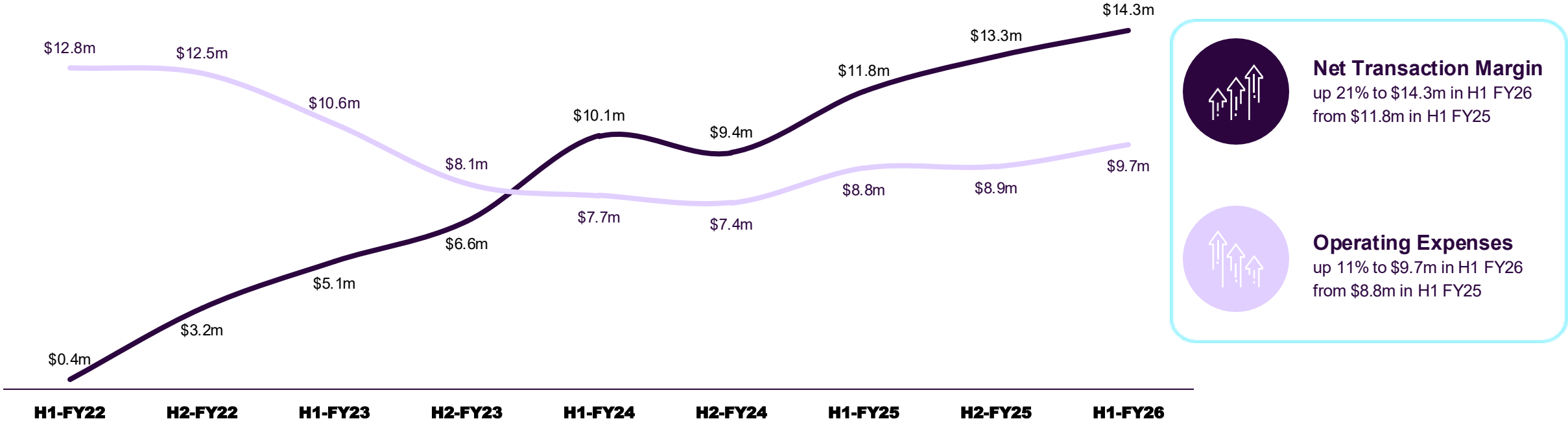


1. Direct service costs include the costs in facilitating advances to customers: data collection, transaction categorisation, direct credit and direct debit.

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# Net Transaction Margin



# NTM & Profitability by Half Year

|                                                                      | H1 FY26      | H2 FY25      | H1 FY25      | H2 FY24      | H1 FY24      |
|----------------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|
| Active users (no. of users)                                          | 267,606      | 269,558      | 257,627      | 240,254      | 235,644      |
| Average advance (\$)                                                 | 458          | 389          | 393          | 377          | 387          |
| <b>Total Advances (\$m)</b>                                          | <b>466.5</b> | <b>410.7</b> | <b>396.7</b> | <b>351.0</b> | <b>358.6</b> |
| Revenue <sup>1</sup> % (of advances)                                 | 5.1%         | 5.0%         | 5.0%         | 5.0%         | 4.9%         |
| Net defaults % (of advances plus fees)                               | (1.3%)       | (1.0%)       | (1.1%)       | (1.4%)       | (1.3%)       |
| Funding costs % (of advances)                                        | (0.5%)       | (0.6%)       | (0.7%)       | (0.7%)       | (0.6%)       |
| Direct costs % (of advances)                                         | (0.2%)       | (0.2%)       | (0.2%)       | (0.2%)       | (0.2%)       |
| <b>Net transaction margin % (of advances)</b>                        | <b>3.1%</b>  | <b>3.2%</b>  | <b>3.0%</b>  | <b>2.7%</b>  | <b>2.8%</b>  |
| Net transaction margin (\$m)                                         | 14.3         | 13.3         | 11.8         | 9.4          | 10.1         |
| Advertising & marketing expenses (\$m)                               | (2.3)        | (2.8)        | (2.3)        | (2.1)        | (1.4)        |
| Employee, G&A and other operating expenses (\$m)                     | (7.4)        | (6.1)        | (6.5)        | (5.3)        | (6.3)        |
| Operating expenses, excluding one-off and/or significant items (\$m) | (9.7)        | (8.9)        | (8.8)        | (7.4)        | (7.7)        |
| Other income and interest revenue (\$m)                              | 0.0          | 0.0          | 0.1          | 0.0          | 0.0          |
| Depreciation & amortisation expenses (\$m)                           | (0.8)        | (0.8)        | (0.3)        | (0.3)        | (0.2)        |
| Non-operating expenses, and one-off and/or significant items (\$m)   | (0.1)        | (1.1)        | (0.0)        | (0.0)        | (0.0)        |
| <b>Profit Before Income Tax Benefit (\$m)</b>                        | <b>3.7</b>   | <b>2.5</b>   | <b>2.8</b>   | <b>1.7</b>   | <b>2.2</b>   |
| Income tax benefit (\$m)                                             | 0.5          | 1.4          | 0.0          | 0.0          | 0.0          |
| <b>Net Profit/(Loss) After Tax (\$m)</b>                             | <b>4.2</b>   | <b>3.9</b>   | <b>2.8</b>   | <b>1.7</b>   | <b>2.2</b>   |

1. The transactions fees and interest charged to customers on advances . The percentages differ slightly due to timing of the advances.

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# Balance Sheet

| \$m                        | H1 FY26     | FY25        | \$ Change    | % Change    | Commentary                                                                                                                                                                |
|----------------------------|-------------|-------------|--------------|-------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Cash position <sup>1</sup> | 9.1         | 14.0        | (4.9)        | (35%)       | To support the increase in advance volumes over the Christmas holiday period.                                                                                             |
| Receivables                | 61.9        | 53.6        | 8.3          | 16%         |                                                                                                                                                                           |
| Other assets               | 9.3         | 8.0         | 1.2          | 16%         | Reflects capitalisation of software development costs in H1 FY26 and recognition of DTA.                                                                                  |
| <b>Total assets</b>        | <b>80.3</b> | <b>75.6</b> | <b>4.6</b>   | <b>6%</b>   |                                                                                                                                                                           |
| Borrowings                 | 30.7        | 30.5        | 0.2          | 1%          |                                                                                                                                                                           |
| Other liabilities          | 5.1         | 5.8         | (0.7)        | (11%)       |                                                                                                                                                                           |
| <b>Total liabilities</b>   | <b>35.8</b> | <b>36.3</b> | <b>(0.5)</b> | <b>(2%)</b> |                                                                                                                                                                           |
| <b>Equity position</b>     | <b>44.4</b> | <b>39.3</b> | <b>5.1</b>   | <b>13%</b>  |                                                                                                                                                                           |
| Drawn facilities           | 30.9        | 30.9        | -            | N/A         | As at 31 December 2025, total drawdown in third party debt facility is \$30.9m (56% utilised), comprising of \$27.5m from Balmain Group and \$3.4m from Longreach Lender. |
| Undrawn facilities         | 24.1        | 24.1        | -            | N/A         | The total facility limit of the debt facility agreement is \$55m (\$35m from Balmain Group and \$20m from Longreach Lender), expiring in October 2026.                    |

1. The cash-on-hand figure of \$9.1m excludes \$5.2m in cash held by third parties to fund customer advances (2024: \$19.2m excludes \$6.0m in cash held by third parties to fund customer advances).

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# Cash Flow Statement

## Operating, Investing and Financing Activities

| \$m                                                                 | H1 FY26      | H1 FY25      |
|---------------------------------------------------------------------|--------------|--------------|
| Receipts from repayment of customer advances                        | 452.2        | 388.3        |
| Receipts of income                                                  | 23.0         | 19.3         |
| Payments to suppliers and employees                                 | (10.1)       | (8.7)        |
| Advances to customers                                               | (466.5)      | (396.7)      |
| Interest and other finance costs received/ (paid)                   | (2.1)        | (2.4)        |
| <b>Net cash used in operating activities</b>                        | <b>(3.5)</b> | <b>(0.2)</b> |
| Capitalised employee costs for software development                 | (1.6)        | (1.8)        |
| <b>Net cash used in investing activities</b>                        | <b>(1.6)</b> | <b>(1.8)</b> |
| Proceeds from issue of shares                                       | 0.4          | 0.0          |
| Proceeds from borrowings                                            | 0.0          | 1.2          |
| Repayment of lease liabilities                                      | (0.2)        | (0.1)        |
| <b>Net cash from/ (used in) financing activities</b>                | <b>0.2</b>   | <b>1.1</b>   |
| Net decrease in cash and cash equivalents                           | (4.9)        | (0.9)        |
| Cash and cash equivalents at the beginning of the financial period  | 14.0         | 19.2         |
| <b>Cash and cash equivalents at the end of the financial period</b> | <b>9.1</b>   | <b>18.3</b>  |

# Expansion and New Growth



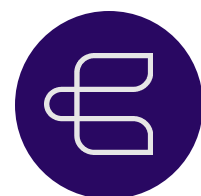
## Pay Advance

- Continue optimisation of customer base and margins
- Enhance risk models and credit limit optimisation
- Maintain disciplined cost management



## Personal Loans

- Continue to strengthen risk models and underwriting processes
- Start to scale origination volumes to existing and new customers.
- Broaden access to diversified funding sources



## Carrington Labs

- Invest strategically to sustainably accelerate expansion
- Expand client base with a focus on the North American market
- Drive continuous product innovation and enhancements to expand our solution offering

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# Q&A

03

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# Appendix

# H1 FY26 Management Profit & Loss (P&L)

| A\$, unless otherwise stated                            | H1 FY26            |
|---------------------------------------------------------|--------------------|
| <b>Revenue</b>                                          | <b>23,360,685</b>  |
| Gross defaults                                          | (10,177,982)       |
| Gross defaults % (of advances inclusive of fees)        | (2.1%)             |
| Recoveries (net of costs)                               | 3,920,388          |
| Recoveries % (of gross defaults)                        | 38.5%              |
| <b>Net defaults</b>                                     | <b>(6,257,594)</b> |
| Net defaults % (of advances inclusive of fees)          | (1.3%)             |
| Third party funding costs                               | (2,014,995)        |
| Third party funding costs % (of advances)               | (0.5%)             |
| Direct service costs                                    | (815,733)          |
| Direct service costs % (of advances)                    | (0.2%)             |
| <b>Net transaction margin (NTM)</b>                     | <b>14,272,363</b>  |
| Net transaction margin % (of revenue)                   | 61.1%              |
| Employee benefits expenses                              | (4,031,365)        |
| G&A and other expenses                                  | (3,367,984)        |
| Advertising and marketing expenses                      | (2,328,978)        |
| Non-operating expenses                                  | (15,732)           |
| Other income and interest revenue not recognised in NTM | 23,595             |
| Add back: Third party funding costs deducted from NTM   | 2,014,995          |
| <b>EBITDA</b>                                           | <b>6,566,894</b>   |

| A\$, unless otherwise stated                                                                 | H1 FY26          |
|----------------------------------------------------------------------------------------------|------------------|
| <b>EBITDA</b>                                                                                | <b>6,566,894</b> |
| Depreciation and amortisation expenses (D&A)                                                 | (767,709)        |
| Removal of D&A related to lease accounting already recognised in occupancy expense in EBITDA | 210,025          |
| Finance costs                                                                                | (2,294,672)      |
| <b>Profit before income tax benefit</b>                                                      | <b>3,714,538</b> |
| Income tax benefit                                                                           | 500,000          |
| <b>Profit after income tax benefit</b>                                                       | <b>4,214,538</b> |

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# H1 FY26 NTM Reconciliation to Statutory P&L

## Management P&L – Revenue to Net Transaction Margin

| A\$, unless otherwise stated                     | H1 FY26            |
|--------------------------------------------------|--------------------|
| <b>Revenue</b>                                   | <b>23,360,685</b>  |
| Gross defaults                                   | (10,177,982)       |
| Gross defaults % (of advances inclusive of fees) | (2.1%)             |
| Recoveries (net of costs)                        | 3,920,388          |
| Recoveries % (of advances inclusive of fees)     | 0.8%               |
| <b>Net defaults</b>                              | <b>(6,257,594)</b> |
| Net defaults % (of advances inclusive of fees)   | (1.3%)             |
| Third party funding costs                        | (2,014,995)        |
| Third party funding costs % (of advances)        | (0.5%)             |
| Direct service costs                             | (815,733)          |
| Direct service costs % (of advances)             | (0.2%)             |
| <b>Net transaction margin (NTM)</b>              | <b>14,272,363</b>  |
| Net transaction margin % (of advances)           | 3.1%               |

### Reference to Statutory Profit and Loss

- 1** Equal to expected credit losses expense, before the benefit of recoveries
- 2** Expected credit losses expense
- 3** Part of the \$2.3m of finance costs related to funding advances

## Statutory Profit and Loss

| A\$, unless otherwise stated                                                                                | H1 FY26          |
|-------------------------------------------------------------------------------------------------------------|------------------|
| <b>Revenue</b>                                                                                              |                  |
| Revenue from contracts with customers                                                                       | 23,360,685       |
| Other income                                                                                                | 21,862           |
| Interest income                                                                                             | 1,733            |
| <b>Expenses</b>                                                                                             |                  |
| Direct service cost                                                                                         | (815,733)        |
| Employee benefits expense                                                                                   | (4,031,365)      |
| Depreciation and amortisation expense                                                                       | (767,709)        |
| Other non-operational expenses                                                                              | (15,732)         |
| Expected credit losses expense                                                                              | (6,257,594)      |
| Occupancy expenses                                                                                          | (70,113)         |
| Advertising and marketing expenses                                                                          | (2,328,978)      |
| Professional and consultancy expenses                                                                       | (1,155,400)      |
| Software licences                                                                                           | (104,901)        |
| Technical suppliers                                                                                         | (1,140,175)      |
| Other expenses                                                                                              | (687,370)        |
| Finance costs                                                                                               | (2,294,672)      |
| <b>Profit before income tax benefit</b>                                                                     | <b>3,714,538</b> |
| Income tax benefit                                                                                          | 500,000          |
| <b>Profit after income tax benefit for the period attributable to the owners of Beforepay Group Limited</b> | <b>4,214,538</b> |
| Other comprehensive income for the period, net of tax                                                       | —                |
| <b>Total comprehensive income for the period attributable to the owners of Beforepay Group Limited</b>      | <b>4,214,538</b> |

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# H1 FY26 EBITDA Reconciliation to Statutory P&L

## Management P&L – Net Transaction Margin to EBITDA

| A\$, unless otherwise stated                            | H1 FY26            |
|---------------------------------------------------------|--------------------|
| <b>Net transaction margin (NTM)</b>                     | <b>14,272,363</b>  |
| Net transaction margin % (of revenue)                   | 61.1%              |
| Employee benefits expense                               | (4,031,365)        |
| G&A and other expenses                                  | (3,367,984)        |
| Advertising and marketing expenses                      | (2,328,978)        |
| <b>Total operating expenses</b>                         | <b>(9,728,327)</b> |
| Non-operating expenses                                  | (15,732)           |
| Other income and interest revenue not recognised in NTM | 23,595             |
| Add back: Third party funding costs deducted from NTM   | 2,014,995          |
| <b>EBITDA</b>                                           | <b>6,566,894</b>   |

### Reference to Statutory Profit and Loss

- 1** Employee benefits expense includes one-off share-based payments
- 2** Other non-operational expenses
- 3** Interest and other income
- 4** Add back \$2.0m of finance costs deducted from NTM

## Statutory Profit and Loss

| A\$, unless otherwise stated                                                                                | H1 FY26          |
|-------------------------------------------------------------------------------------------------------------|------------------|
| <b>Revenue</b>                                                                                              |                  |
| Revenue from contracts with customers                                                                       | 23,360,685       |
| Other income                                                                                                | 21,862           |
| Interest income                                                                                             | 1,733            |
| <b>Expenses</b>                                                                                             |                  |
| Direct service cost                                                                                         | (815,733)        |
| Employee benefits expense                                                                                   | (4,031,365)      |
| Depreciation and amortisation expense                                                                       | (767,709)        |
| Other non-operational expenses                                                                              | (15,732)         |
| Expected credit losses expense                                                                              | (6,257,594)      |
| Occupancy expenses                                                                                          | (70,113)         |
| Advertising and marketing expenses                                                                          | (2,328,978)      |
| Professional and consultancy expenses                                                                       | (1,155,400)      |
| Software licences                                                                                           | (104,901)        |
| Technical suppliers                                                                                         | (1,140,175)      |
| Other expenses                                                                                              | (687,370)        |
| Finance costs                                                                                               | (2,294,672)      |
| <b>Profit before income tax benefit</b>                                                                     | <b>3,714,538</b> |
| Income tax benefit                                                                                          | 500,000          |
| <b>Profit after income tax benefit for the period attributable to the owners of Beforepay Group Limited</b> | <b>4,214,538</b> |
| Other comprehensive income for the period, net of tax                                                       | —                |
| <b>Total comprehensive income for the period attributable to the owners of Beforepay Group Limited</b>      | <b>4,214,538</b> |

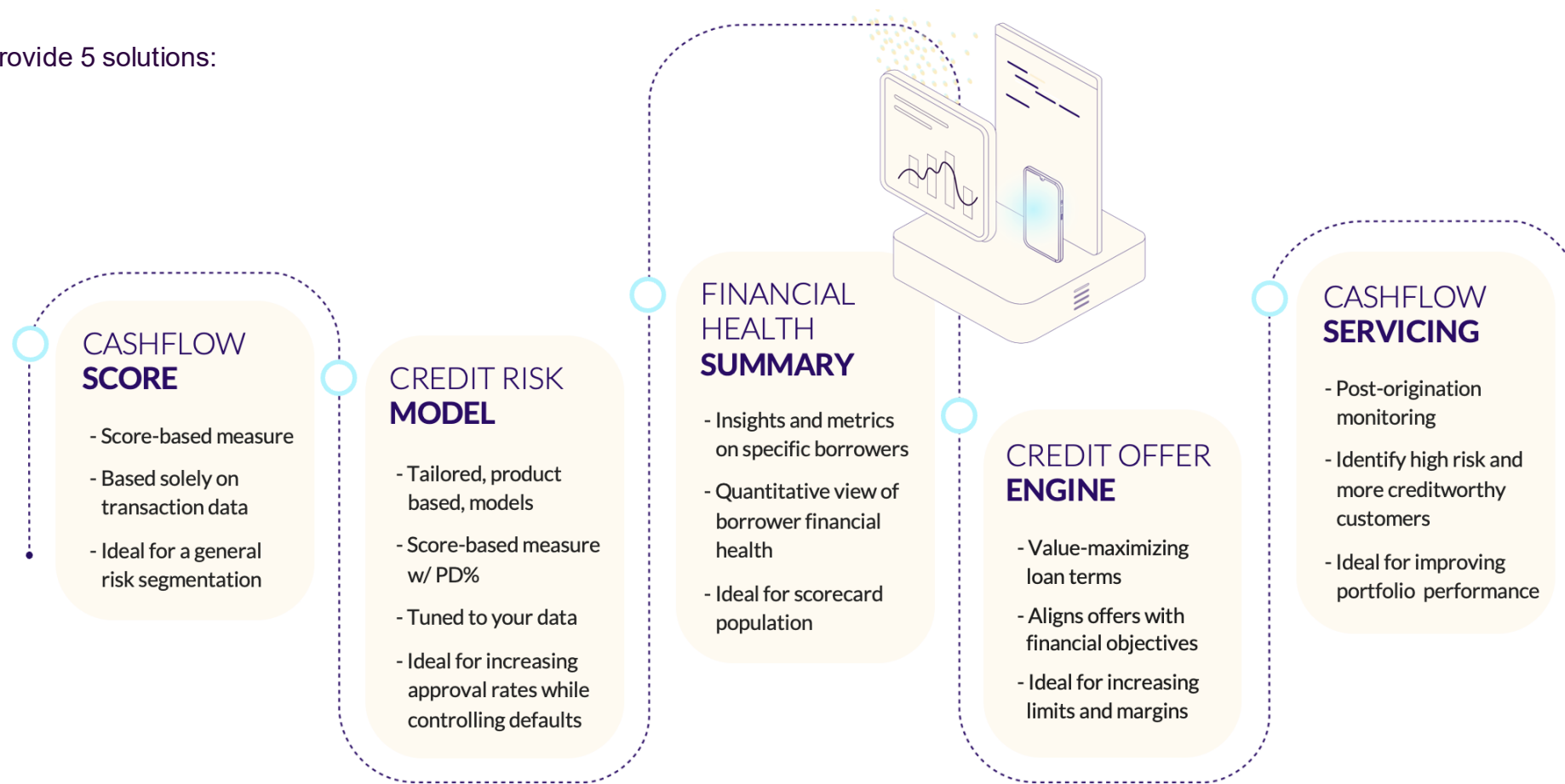
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# Carrington Labs Solutions

Carrington Labs works with lenders to increase approvals, reduce credit risk and boost margins.

We currently provide 5 solutions:



# Glossary

| Term                                        | Definition                                                                                                                                                                                                                                                                                                        |
|---------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Active Users</b>                         | A customer of Beforepay, who has taken out an advance in the previous 12 months from the date of the relevant information. This includes customers who have not repaid their most recent cash out and are not eligible to re-borrow until they have done so. The figures presented on Active Users are unaudited. |
| <b>Average Advance</b>                      | Total dollar volume of advances in a period divided by the number of advances in that period. The figures presented on Average Advance are unaudited.                                                                                                                                                             |
| <b>Cash Out or Advance</b>                  | An advance made or offered by Beforepay to a user.                                                                                                                                                                                                                                                                |
| <b>Direct Costs or Direct Service Costs</b> | Direct service costs include the cost of services involved in facilitating advances to customers: data collection, transaction categorisation, direct credit, and direct debit.                                                                                                                                   |
| <b>Direct Costs % (of advances)</b>         | Direct costs in facilitating advances to customers divided by the number of advances.                                                                                                                                                                                                                             |
| <b>EBITDA</b>                               | Earnings before interest, taxation, depreciation and amortization (adjusted). The figures presented on EBITDA are unaudited.                                                                                                                                                                                      |

| Term                              | Definition                                                                                                                                                                                                                                                                                                                                                                                               |
|-----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Finance Costs</b>              | Finance costs are related to the debt facility with Longreach Lender and Balmain Group (together 'Lenders') and interest on the lease liability.                                                                                                                                                                                                                                                         |
| <b>G&amp;A and Other Expenses</b> | Occupancy expenses, professional and consultancy expenses, software licenses, technical suppliers, and other expenses.                                                                                                                                                                                                                                                                                   |
| <b>Gross Defaults</b>             | Expected credit loss expense excluding recoveries.                                                                                                                                                                                                                                                                                                                                                       |
| <b>Gross Defaults %</b>           | Gross defaults as a percentage of advances plus fees. The figures presented on Gross Defaults % are unaudited.                                                                                                                                                                                                                                                                                           |
| <b>Lenders</b>                    | AMAL Trustees Pty Ltd as trustee for Longreach Direct Lending Fund ('Longreach Lender') and Australian Commercial Mortgage Corporation Pty Ltd as trustee for the Australian AB Finance Trust ('Balmain Group').                                                                                                                                                                                         |
| <b>Net Defaults</b>               | Actual and expected credit losses (net of recoveries). It comprises of customer defaults plus current advances provisioned during the period. The figures presented on Net Defaults are unaudited.                                                                                                                                                                                                       |
| <b>Net Defaults %</b>             | Net defaults as a percentage of advances plus fees. The figures presented on Net Defaults % are unaudited.                                                                                                                                                                                                                                                                                               |
| <b>Net Transaction Margin</b>     | Comprises of income (being pay advance fee income) less the variable costs associated with facilitating the advance transaction (net of recoveries). Variable costs include net defaults, third party funding costs and direct service costs. Net transaction margin is a management metric used to measure the gross margin on advances. The figures presented on Net Transaction Margin are unaudited. |

# Glossary

| Term                                  | Definition                                                                                                                                                                                                                                                                                                                                                                                                                              |
|---------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Net Transaction Margin %</b>       | Net transaction margin as a percentage of advances. The figures presented on Net Transaction Margin % are unaudited.                                                                                                                                                                                                                                                                                                                    |
| <b>Non-IFRS Financial Information</b> | The term non-IFRS financial information – or ‘alternative performance measures’ (APMs) – captures any measure of past or future financial position, performance or cash flows that is not prescribed by the relevant accounting standards. Examples are adjusted earnings (or adjusted profit), normalised or underlying earnings, constant currency revenue growth (like-for-like earnings), net debt, and return on capital employed. |
| <b>Advances or Total Advances</b>     | The aggregate dollar value of cash outs in a specified period to a user. The figures presented on Advances are unaudited.                                                                                                                                                                                                                                                                                                               |
| <b>Recoveries</b>                     | Monies repaid by customers after an advance has defaulted at 62 days after the date of issuance (net of costs) of the recovery.                                                                                                                                                                                                                                                                                                         |
| <b>Recoveries %</b>                   | Recoveries divided by gross defaults                                                                                                                                                                                                                                                                                                                                                                                                    |

| Term                                                               | Definition                                                                                                                                                                                                                                                                                                                                                            |
|--------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Revenue from contracts with customers</b>                       | The transaction fees and interest charged to customers on advances. Transaction fees are calculated and charged based on a fixed percentage (5%) of the amount advanced.                                                                                                                                                                                              |
| <b>Third-Party Debt Facility</b>                                   | The third-party debt facility agreement with the Lenders, The \$55 million facility (\$20 million from Longreach and \$35 million from Balmain Group) is for 3 years to 15 October 2026 with the potential to extend the total facility size in a future period. The maximum commitment increases in non-linear increments over time to \$55 million by 14 June 2025. |
| <b>Third Party Funding Costs or Cost of External Debt Facility</b> | Third party financing costs related to the cash interest costs of funding advances through drawing on the third-party debt facility.                                                                                                                                                                                                                                  |
| <b>Third Party Funding Costs % (of Advances)</b>                   | Third party funding costs divided by total advances.                                                                                                                                                                                                                                                                                                                  |

# Thank You

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