

**ASX Announcement (ASX: B4P)**

26 November 2025

**2025 Annual General Meeting Presentation**

Beforepay Group Limited (the Company) (ASX: B4P) provides the attached CEO presentation to be delivered to shareholders at the Company's 2025 Annual General Meeting to be held at Works Boardroom, Works by Scentre Group, Level 5, 100 Market Street, Sydney NSW 2000 and as a virtual meeting at 2:00pm (AEDT) today.

This announcement has been authorised for release to the ASX by the Board of the Company.

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**About Beforepay**

Beforepay Group was founded in 2019 to support working Australians who have not been well-served by the traditional financial-services industry. Our lending arm, Beforepay, offers consumers an ethical, customer friendly way to help manage temporary cash-flow challenges through small pay advances, as well as offering personal loans.

Carrington Labs, our enterprise arm, enables banks, credit unions and fintechs to elevate their lending performance through deep credit risk insights that can help increase approval rates, cut defaults and grow margins.

For more information visit [www.beforepay.com.au](http://www.beforepay.com.au) and [www.carringtonlabs.com](http://www.carringtonlabs.com)



# **Business Update**

**Annual General Meeting  
November 2025**

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This presentation contains selected summary information only and is provided for general information purposes only. It is not a prospectus, product disclosure statement, pathfinder document or any other disclosure document for the purposes of the Corporations Act and has not been, and is not required to be, lodged with the Australian Securities & Investments Commission. Nothing in this presentation constitutes investment, legal, tax, accounting or other advice and it is not to be relied upon in substitution for the recipient's own exercise of independent judgment with regard to the operations, financial condition and prospects of the Company or the Group. The information contained in this presentation does not constitute financial product advice. Before making an investment decision, the recipient should consider its own financial situation, objectives and needs, and conduct its own independent investigation and assessment of the contents of this presentation, including obtaining investment, legal, tax, accounting and such other advice as it considers necessary or appropriate.

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Investors should note that certain financial data included in this presentation is not recognised under the Australian Accounting Standards and is classified as 'non-IFRS financial information' under ASIC Regulatory Guide 230 'Disclosing non-IFRS financial information' ('RG 230'). Beforepay considers that non-IFRS information provides useful information to users in measuring the financial performance and position of Beforepay. The non-IFRS financial measures do not have standardised meanings under Australian Accounting Standards and therefore may not be comparable to similarly titled measures determined in accordance with Australian Accounting Standards. Readers are cautioned therefore not to place undue reliance on any non-IFRS financial information and ratios in this presentation.

All dollar values are in Australian dollars (\$) or A\$) unless stated otherwise.

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## Beforepay Group

### Beforepay

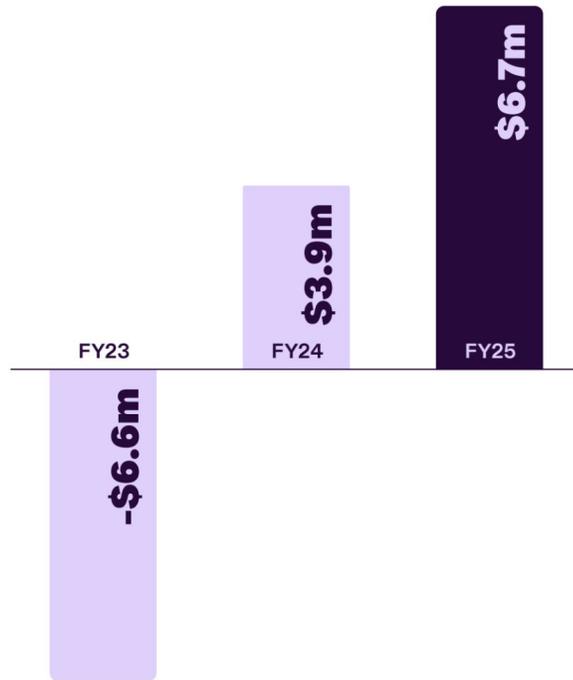
Beforepay is our domestic consumer-lending business. Eligible customers can access short-term loans through our flagship Pay Advance product and new Personal Loan product to manage short-term cash flow challenges. Our straightforward pricing structure offers a transparent and customer-friendly approach to lending that reduces risk of long-term revolving debt.

### CARRINGTON LABS

Carrington Labs commercialises the credit risk models that power Beforepay to provide lenders with cash flow underwriting models and tools for loan and limit sizing, post-origination limit management, and early-warning systems. Working across the consumer and small-business lending space, Carrington Labs uses contemporary data-science techniques, machine learning and explainable AI to help lenders increase approvals and improve margins.

# FY25 Highlights

## Net Profit After Tax (NPAT)



↑ **Revenue**  
**\$40.2m**

up 14% from \$35.3m in FY24



↑ **Total Advances**  
**\$807m**

up 14% from \$710m in FY24



↓ **Net Defaults**  
**1.1%**

down from 1.4% in FY24



↑ **Net Transaction Margin (NTM)**  
**\$25.1m**

up 29% from \$19.5m in FY24



↑ **Registered Users**  
**1.7m**

Since inception in 2019



↑ **Active Users**  
**269,558**

up 12% from 240,254 in FY24

# Net Transaction Margin



## Net Transaction Margin

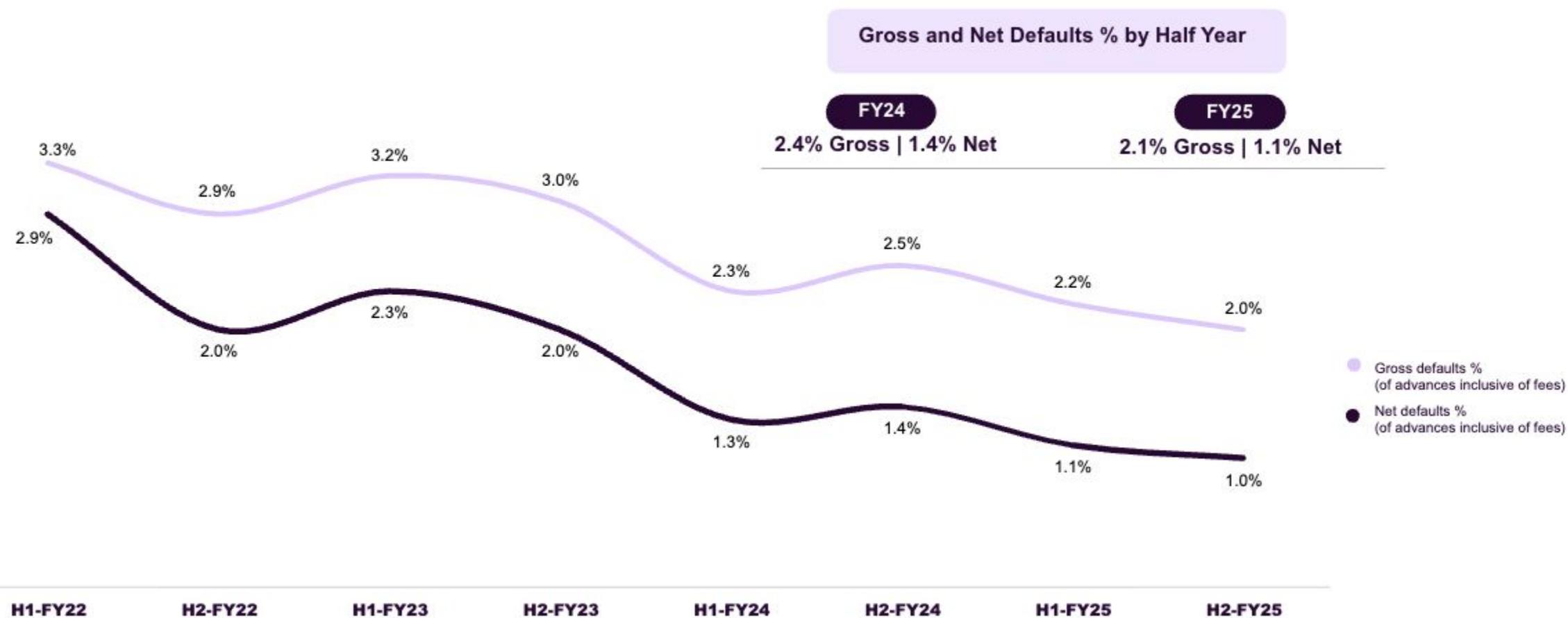
up 29% to \$25.1m in FY25  
from \$19.5m in FY24



## Operating Expenses

up 17% to \$17.7m in FY25  
from \$15.1m in FY24

# Loan Defaults

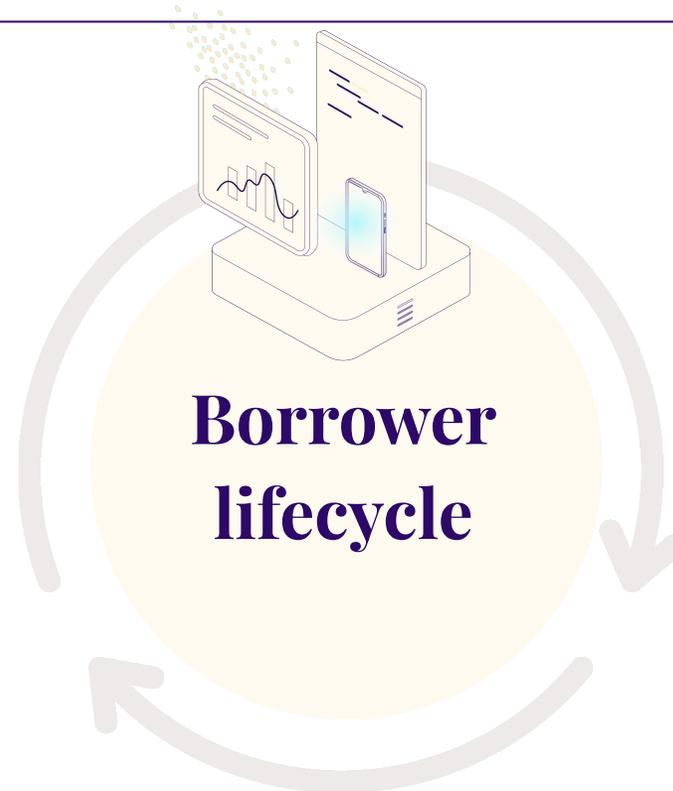


## CASHFLOW SCORE

- Score-based measure
- Based solely on transaction data
- Ideal for a general risk segmentation

## CASHFLOW SERVICING

- Post-origination monitoring
- Identify high risk and more creditworthy customers
- Ideal for improving loan performance



# Borrower lifecycle

## FINANCIAL HEALTH SUMMARY

- Insights and metrics on specific borrowers
- Quantitative view of borrower financial health
- Ideal for scorecard population

## CREDIT RISK MODEL

- Tailored, product based, models
- Score-based measure & PD%
- Tuned to your data
- Ideal for increasing approval rates while controlling defaults

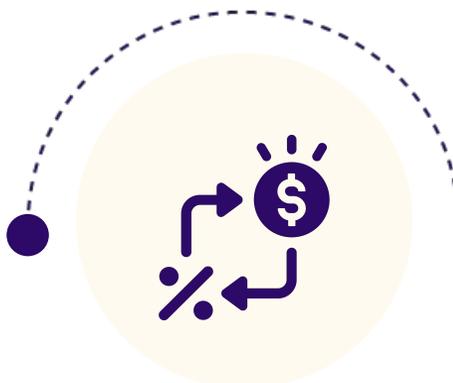
## CREDIT OFFER ENGINE

- Value-maximizing loan terms
- Aligns offers with financial objectives
- Ideal for increasing limits and margins

# How is Carrington Labs Different

## HEAD START

Predecessor models first used in production in mid-2021



## ALIGNMENT

We're lenders ourselves, and we lend our own money every day using these models



## PRACTICAL

We understand the regulatory and technical constraints faced by large lenders



## UNIQUE APPROACH

Automated pipeline enables custom models for individual clients



## TALENT

We believe we can go toe-to-toe with any analytic credit expert in the world

# Expansion and New Growth



## Pay Advance

- Maintain growth trajectory
- Enhance risk models and credit limit optimisation
- Maintain disciplined cost management



## Personal Loans

- Continue to refine and strengthen risk models and underwriting processes
- Position the business for scalable growth
- Broaden access to diversified funding sources



## Carrington Labs

- Invest strategically to accelerate expansion
- Expand client base with a strong focus on the U.S. market
- Drive continuous product innovation and enhancements