Appendix 4E

Preliminary final report

1. Company details

Name of entity:	Beforepay Group Limited
ABN:	63 633 925 505
Reporting period:	For the year ended 30 June 2026
Previous period:	For the year ended 30 June 2025

2. Results for announcement to the market

				$
Revenues from ordinary activities	up	26.0%	to	50,607,821
Profit from ordinary activities after tax attributable to the owners of Beforepay Group Limited	up	22.1%	to	8,231,492
Profit for the year attributable to the owners of Beforepay Group Limited	up	22.1%	to	8,231,492

Dividends

There were no dividends paid, recommended or declared during the current financial period.

Comments

The profit for the Group after providing for income tax amounted to $8,231,492 (30 June 2025: $6,741,759).

Refer to 'Review of operations' in the Directors' Report for further commentary on the results for the year ended 30 June 2026.

3. Net tangible assets

	Reporting period $	Previous period $
Net tangible assets per ordinary security	0.87	0.74

Right-of-use assets and lease liabilities have been excluded from the net tangible assets calculation.

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

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Appendix 4E (cont.)

Preliminary final report

6. Dividends

Current period

There were no dividends paid, recommended or declared during the current financial period.

Previous period

There were no dividends paid, recommended or declared during the previous financial period.

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

9. Foreign entities

Details of origin of accounting standards used in compiling the report:

Not applicable.

10. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements have been audited and an unmodified opinion has been issued.

11. Attachments

Details of attachments (if any):

The Annual Report of Beforepay Group Limited for the year ended 30 June 2026 is attached.

12. Signed

As authorised by the Board of Directors

Signed



Brian Hartzer
Chair
Sydney

25 August 2026

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Beforepay Group

Beforepay Group Limited
ABN 63 633 925 505

Annual Report 2026

30 June 2026



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Acknowledgement of Country

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.

Our Mission

To support people around the world with safe and affordable lending products.

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Our Values



Customers ride first class

Customers are at the centre of everything we do, helping to shape our future.



Give it a go

We encourage everyone to speak up and think of new solutions to old problems. Mistakes can happen and are opportunities to learn.



Be the best

We're passionate about excelling; being leaders in our space and celebrating the wins this delivers.



Human first

We are human first and we operate and communicate with respect.

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What We Do

Beforepay Group

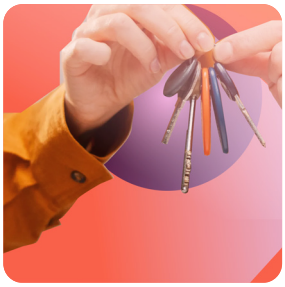
Beforepay

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.



Pay Advance

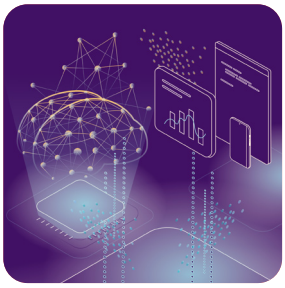
Beforepay's flagship product representing the bulk of the current advances and revenue. These loans are up to $2,000 and 62-day duration.



Personal Loan

Larger, longer-duration loans, currently capped at 12 months' duration and $5,000, with plans to scale further. Now available to existing and new Beforepay customers.

CARRINGTONLABS



Carrington Labs

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

Awards Highlights















2025 Tech Female Leader
Winner - Rajini Carpenter



FF Awards
2025 Finalist



2025 Finalist
Financial Services

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FY26 Highlights



$15.7m

Cash NPAT

Up 57% from $10.0m in FY25



$8.2m

Statutory NPAT

Up 22% from $6.7m in FY25



$50.6m

Revenue

Up 26% from $40.3m in FY25



$314k

Cash NPAT per FTE

Up 35% on FY25



$963m

Total Advances

Up 19% from $807m in FY25



0.5%

Net Bad Debts

Up from 0.2% in FY25



$100m

New Debt Facility

Executed in July 2026



$16.9m

Personal Loans Total

Up 728% from $2.0m in FY25

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Our Journey

2026

Cash NPAT

Cash NPAT of $15.7m, an increase of 57% from FY25.

Personal Loan Scales

Total advances increase by 728% to $16.9m.

2025

Carrington Labs Expands U.S. Presence with Key Partnerships and Clients

2024

Beforepay launches Personal Loan

New loan product offers eligible customers higher limits and longer durations.

2022

IPO

Beforepay Group Limited listed on the ASX on 17 January 2022 under code B4P.

2020

Pay Advance Launches

Flagship product is launched.

2019

Beforepay Founded

Established to support working Australians who have not been well-served by the traditional financial services industry.

Chair's Letter



Brian Hartzer
Chairman

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Dear Shareholders,

I am pleased to present Beforepay Group's 2026 annual report. FY26 was a year of continued profit growth and strategic progress, with Cash NPAT rising 57% to $15.7 million from $10 million. This performance reflects the strength of our business model and our continued discipline around unit economics and credit risk.

Strategic Progress and Financial Performance

Our core Pay Advance business continued to grow through FY26, with average advance sizes reaching record levels following further refinement of our proprietary credit-risk models. As competition for customers across the Australian pay-advance market intensified, we made a deliberate choice to prioritise the quality of our customer base over pure growth in new customer numbers alone, sharpening our acquisition efforts towards higher-value customers while broadening how we reach them. We reduced our reliance on Google paid media by investing in organic search and AEO, alongside expanding our partner channel through Impact. This more diversified acquisition mix supports higher-quality growth while reducing reliance on any single channel over the longer term. We also refined our pricing model during the year, introducing an interest component on new Pay Advance originations. This gives us added revenue momentum on our core product while preserving our competitive position in the market.

Our Personal Loan product, launched under our Australian Credit Licence in FY25, started to scale in FY26. We will continue to invest in refining our credit models as we grow loans further, and are encouraged by the progress made so far. Carrington Labs, our B2B credit-analytics business, made good initial progress during the year, adding relationships with companies like Flexcar and Sea.Dev alongside our previously announced clients, and launching a Model Context Protocol (MCP) server that connects our compliant credit models directly into AI-driven lending workflows. We continue to seek larger partnerships that can help scale this business up, and remain confident in the opportunity it represents over time.

Risk Management and Capital Position

Beforepay's disciplined approach to credit risk remains central to our performance. As our loan book has grown, we have continued to invest in our proprietary risk models to ensure defaults remain within our risk appetite, supported by close oversight from the Board and our Audit and Risk Committee. We have also finalised a new $100m debt facility with Balmain on the 28th July to support continued growth in our lending book, on improved terms that reduce our overall cost of funds.

On behalf of the Board, I want to thank Jamie Twiss and the whole Beforepay and Carrington Labs team for their contribution this year, and my fellow directors – Danny Moss, Patrick Tuttle and Stefan Urosevic – for their ongoing support and counsel. We enter FY27 with a clear strategy: continued disciplined growth in Pay Advance, a maturing Personal Loans business, and patient investment in Carrington Labs' commercial potential. Thank you for your continued support of Beforepay.



Brian Hartzer

Chairman
Beforepay Group Limited

CEO's Letter



Jamie Twiss
Chief Executive Officer

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Dear Shareholders,

Beforepay Group had a very strong year in FY26, a year in which our core business continued to set records, while our growth strategy began to scale in earnest, and we set ourselves up for the future.

Cash NPAT increased to $15.7m, up 57% from $10.0m last year. This was driven by an 26% increase in Revenue and continued strength in credit performance and unit economics, partially offset by increases in overhead costs. The Balance Sheet remains strong, with Total Equity of $48.9m and Cash at bank of $7.4m. Cash decreased during the year as we deployed it into the loan book instead of drawing down on our debt facility, making the balance sheet more efficient.

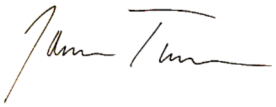
Our flagship Pay Advance product continued to go from strength to strength. Originations increased to $946.4m, up 18% from FY25, showing the continued demand for the advance as a safe, affordable alternative to traditional credit products. Credit performance decreased for the Pay Advance product, with a bad debts rate of 0.4%, up from 0.2% the previous year.

After a period of testing, we began to scale our new Personal Loan product. During the year, we increased the maximum duration to 12 months and the maximum limit to $5,000, creating a natural extension of the Pay Advance product. Origination volumes increased from $1.9m in Q1 to $2.8m in Q2, then $4.9m in Q3, finishing with $7.2m of new lending in Q4. The personal-loan book finished the year at $7.6m, up 648% from the corresponding figure one year earlier. As our newer custom risk models prove themselves, we will look to scale the personal-loan business further.

We also migrated to a new loan-management system over the course of the year. This will give us increased flexibility and scalability going forward, enabling additional product types and making it easier to configure individual portfolios.

Carrington Labs continued to drive excellent credit performance in the Beforepay domestic lending business, while also continuing to serve our external clients overseas. We announced several new clients and new product partners, while also continuing to invest in the product and our platform.

None of this would have been possible without a tremendous amount of hard work from the team. Over the course of FY26, we originated an average of more than 100 advances and loans per employee per day, a nearly unmatched level of productivity, while delivering strong financial outcomes. The team has been tireless in supporting our customers and clients and driving the business forward, and I am grateful to each and every one of them.



Jamie Twiss

Chief Executive Officer
Beforepay Group Limited

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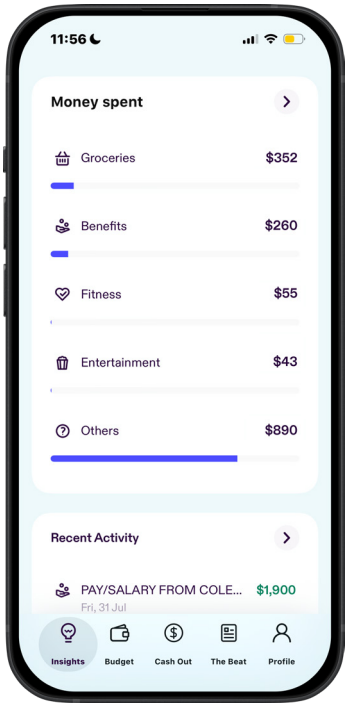
Beforepay

Product Overview

Beforepay gives working Australians fast and transparent control over their cash flow. The app combines three capabilities into one seamless experience.

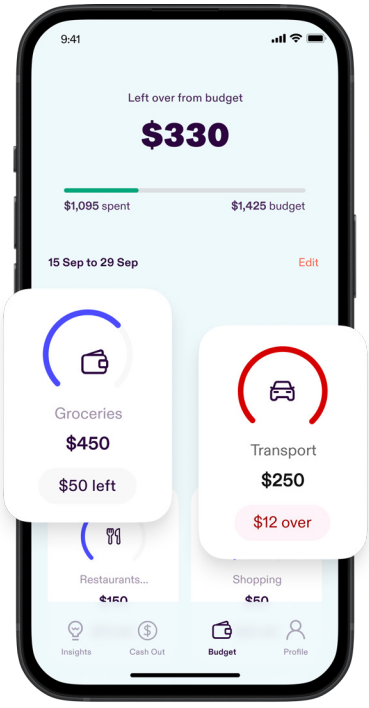
Insights

Customers can see a snapshot of their finances by connecting external accounts.



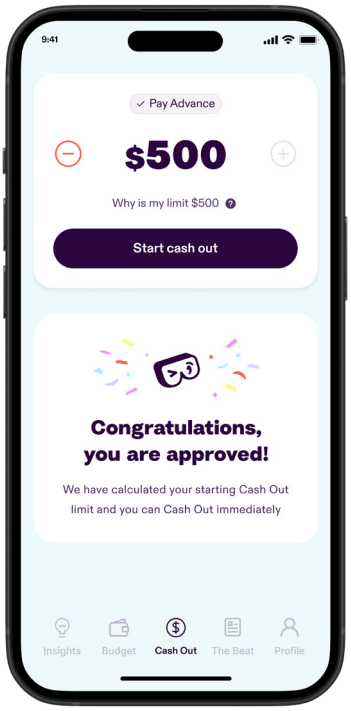
Budget

A personalised budget tool that tracks progress against goals.



Pay Advance

Our flagship product, enabling everyday Australians to access cash in minutes.



By combining the data-science capabilities of Carrington Labs with Beforepay's award-winning product, these tools let customers see, plan, and act with confidence.

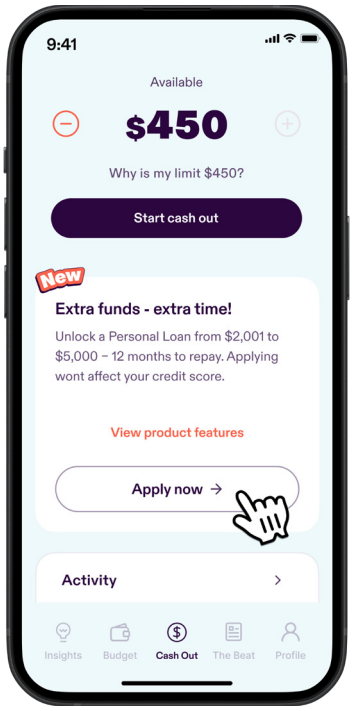
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Personal Loans

For larger expenses, a Beforepay Personal Loan allows customers to borrow more and repay over a longer duration.



Ethical by Design

One active advance at a time; each loan must be fully repaid before another is taken.

Transparent pricing – no hidden charges.

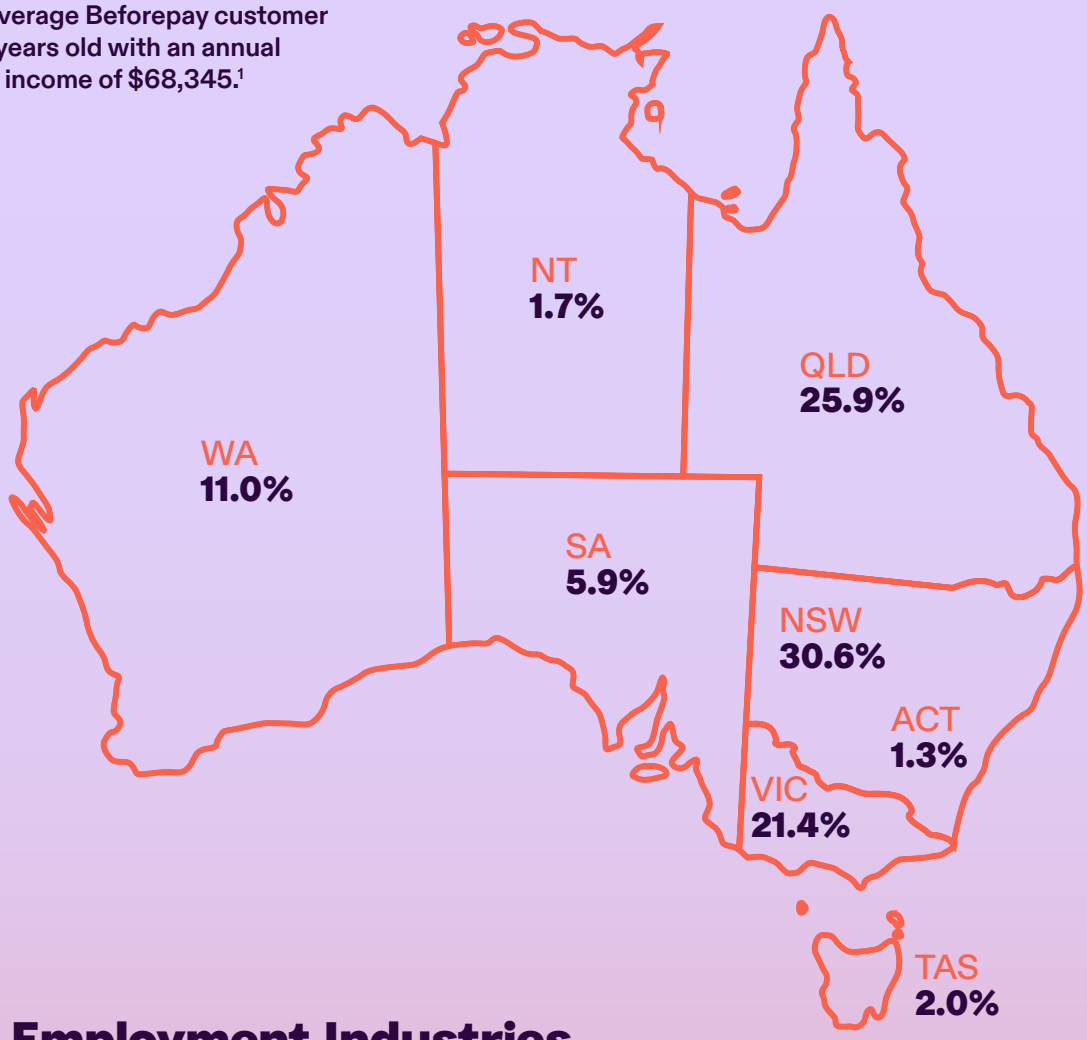
Loan sizes consider a borrower's financial health, supporting better customer outcomes and low defaults.

These practices ensure that Beforepay remains an ethical, customer-friendly alternative to high-cost credit.

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Customer Snapshot

The average Beforepay customer is 35 years old with an annual gross income of $68,345.[1]



Top Employment Industries

- Construction 8.6%
- Hospitality and Restaurant Services 8.4%
- Healthcare and Social Services 7.7%
- Retail Trade 7.6%
- Transport and Delivery Services 5.1%
- Manufacturing 4.7%
- Education and Training 3%
- Mining 2.3%
- Administration and Support Services 2.17%

Figures are rounded.

1. The average annual individual customer gross income has been derived from all customers who borrowed up until June 2026 (counting only the main source of income). Beforepay's pay cycle detection tool identifies the annualised net income, which is then grossed up using the ATO tax tables. Therefore, Beforepay's average annual individual customer gross income figure may be understated due to ignoring any secondary sources of income.
2. Location is based on users who had an active Pay Advance in FY26, based on the latest KYC data collected up to end of FY26.
3. Industry is based on users who had an active Pay Advance in FY26, based on the latest self-reported employment data collected up to end of FY26.

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What Our Customers Say

> Before pay has been great if I have needed a few extra dollars for a bill. It is handy, easy to apply and arrives within minutes.

Darren | ★★★★★

> Thank you Beforepay . You are a life saver when I needed you most. My car broke down and I needed extra money to pay the service. And i was able to get the help from you. Thank you 💜

Maricel | ★★★★★

> What's great about Beforepay is there is money available when I'm down on cash and there are bills to be paid and also easier to use on the app.

Linus B | ★★★★★

> It was an easy process and the money was in the bank instantly and you can repay over an extended period... i've used Beforepay on a few occasions... great service

Damian | ★★★★

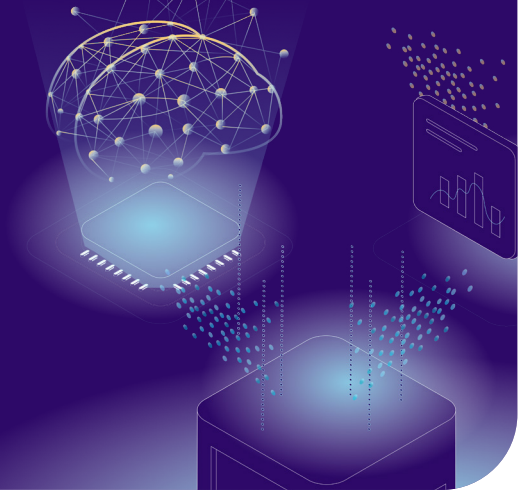
Trustpilot

4.6 Excellent

5,700+ reviews



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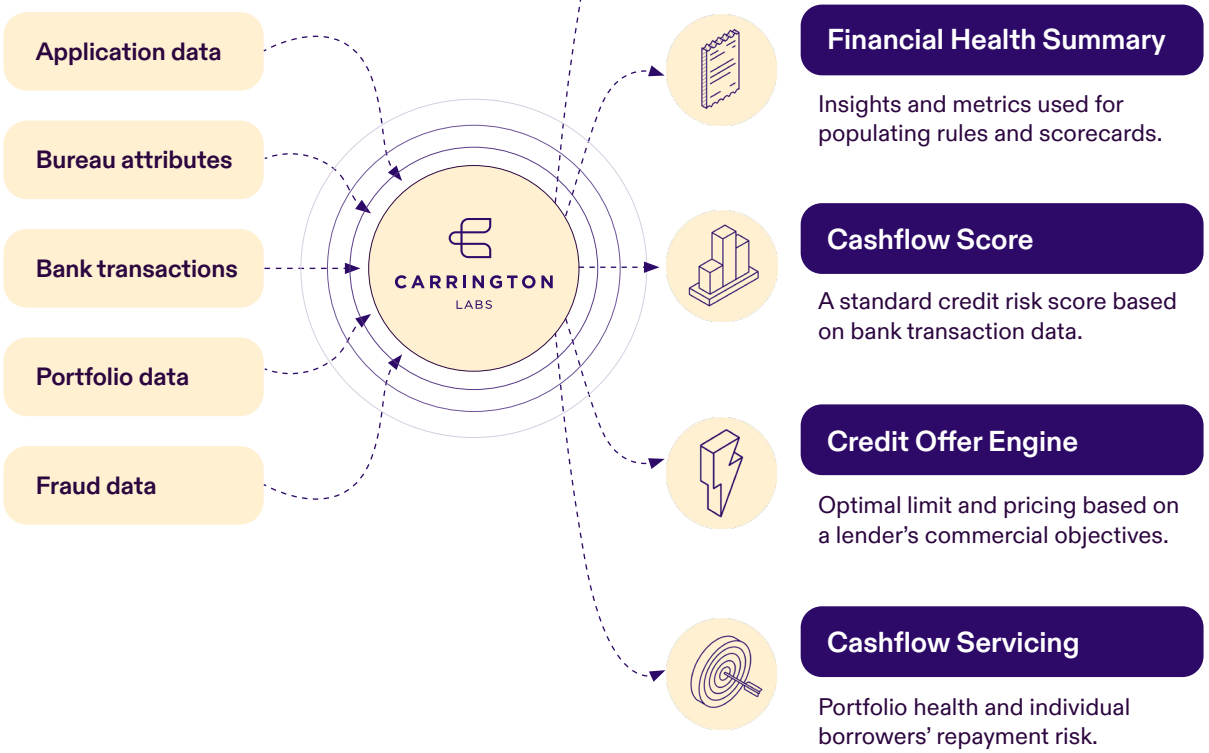
Carrington Labs

Turning Lending Data into Better Credit Decisions

Carrington Labs continued to expand its global business and capabilities in FY26, helping banks and non-bank lenders turn the data they already have into explainable credit risk models and decision-ready insights across the borrower lifecycle.

Most lenders already have substantial data and established decisioning systems. Carrington Labs provides the analytical layer between them, turning application, bureau, bank transaction and portfolio-performance data into explainable, decision-ready outputs. Models can be tailored to a lender's products, customers and historical repayment outcomes, supporting more precise risk assessment and more informed lending strategies.

Carrington Labs draws on the shared data science, engineering and credit expertise of Beforepay Group, including practical experience managing a consumer lending portfolio. Solutions are designed to fit within existing credit processes and technology through API or batch delivery. The lender retains control over policy, risk settings and final decisions.



Solutions and implementation can vary by lender, product, data availability and requirements.

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People and Culture

FY26 was a year of continued investment in our people and organisational capability. We grew our domestic workforce from 43 to 49 FTEs – a 14% increase – while continuing to strengthen our leadership bench and team culture.

During the year, we further matured our people practices through the establishment of a formal Senior Leadership Team, the introduction of structured talent and succession planning, and continued investment in employee development, wellbeing and flexible working. These initiatives support stronger cross-functional collaboration, leadership capability and long-term organisational resilience.

We are proud of the diversity within our leadership team, with women representing 43% of Senior Leadership Team and 50% of our Executive Leadership Team. Across the broader organisation, 35% of employees identify as female, and we remain committed to improving representation at all levels.

Beforepay Group's head office is located in Sydney.

Breakdown of employees as at 30 June

Function	FTE as at 30 June 2026	FTE as at 30 June 2025
Executive	4	4
Finance	3	3
Product and Marketing	13	10
Legal, Risk and HR	3	3
Technology	27	23
Total	**50**	**43**



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Directors' report

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Beforepay Group Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2026.

Directors

The following persons were Directors of Beforepay Group Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Brian Hartzer - Chair and Non-Executive Director

Daniel Moss - Non-Executive Director

Stefan Urosevic - Non-Executive Director

Patrick Tuttle - Non-Executive Director

Principal activities

During the financial year the principal continuing activities of the Group consisted of providing finance to its customers by way of pay on demand advances.

Business objectives

In accordance with Listing Rule 4.10.19 the Company confirms that the Group has been utilising the cash and assets in a form readily convertible to cash that it held at the time of its admission to the Official List of the Australian Securities Exchange (ASX) for the whole of the reporting period (being 30 June 2026) in a way that is consistent with its business objectives.

Corporate governance statement

The Directors and management are committed to conducting the business of Beforepay Group Limited in an ethical manner and in accordance with the highest standards of corporate governance. Beforepay Group has followed the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (Fourth Edition) (ASX Principles and Recommendations) throughout the financial year ended 30 June 2026 (the Reporting Period). Beforepay Group's Corporate Governance Statement, which sets out the corporate governance practices that were in operation during the Reporting Period, and which is current as of 25 August 2026, was approved by the Board as part of the Annual Report and can be found on the Investor Relations page at www.beforepay.com.au/investor-hub/corporate-governance.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations

In the financial year ended 30 June 2026 ('FY26'), the Group maintained profitability, with an annual profit of $8,231,492 (30 June 2025 ('FY25'): $6,741,759) which was an increase of 22.1%. This strong outcome was driven by disciplined execution of our strategy, including delivering continued top-line growth, disciplined operating leverage and strong expected credit loss outcomes.

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Directors' report continued

Revenue from ordinary activities was $50,607,821 in FY26, representing an increase of 26.0% on FY25 (FY25: $40,165,013). Compared with FY25, the Group's average advance amount increased by 17% to $456, contributing to a 19% increase in total advances to $963,249,567.

The Group maintained a strong balance sheet, with cash on hand of $7,405,582 and total equity of $48,936,342 as at 30 June 2026. The Group's borrowings are used solely to fund customer receivables.

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Key risks

There are a number of potential risks associated with the operations of the Group and the industry in which it operates, which may impact its future financial performance.

The Group may not successfully execute one or all of its growth strategies

The Group's growth depends on (amongst other matters) new customers using the Pay Advance and Personal Loan products and existing customers re-using the products. The Group aims to achieve high rates of growth in its existing core products by executing its marketing strategies, undertaking a wider distribution, and continuing to develop and improve its technology and product offering to adapt to a change in customer preferences.

There is a risk that some or all of the Group's growth strategies will fail to be successfully implemented or deliver the expected returns. The growth strategies may be subjected to unexpected delays and costs.

There is also a risk that the Group may no longer offer products which are attractive to the market, or that other products may enter the market which customers prefer, leading to a significant material adverse impact on the Group's business, financial condition, operating and financial performance, growth, and/or the value of its shares.

The Group may experience a security or data breach including from cyberattacks

The Group uses cloud-based technology platforms to host a number of its key systems and processes including customer data. The Group maintains the confidentiality and security of the wide range of confidential customer information that the Group collects, through the ordinary course of business, when designing its technology platform. Despite seeking to protect customer and the Group data, there is a risk that the Group is exposed to a security breach or is the victim of a successful cyberattack. Any data security breaches or failure to protect confidential customer information could result in a significant disruption to the Group's systems, reputational damage, and breach of applicable laws. Any of these factors could have a materially adverse impact on the Group's business, financial position, operating and financial performance, growth, and/or the value of the shares.

The Group is reliant on third-party vendors, information-technology suppliers and software and infrastructure providers

The Group's business is dependent on the services and software provided by third-party vendors, information-technology suppliers, and software and infrastructure providers. Consequently, there are a range of potential operational issues which are outside its control. The Group could face significant costs if the provision of such services is disrupted, delayed, or if the contracts are terminated or altered in any way that is detrimental to the Group, and the Group cannot find alternative services on commercially reasonable terms on a timely basis. There is also a risk that third-party suppliers do not perform adequately, terminate the contractual relationship with the Group, become insolvent, or are acquired by a competitor.

The Group's business may be impacted by non-compliance with existing or new regulations

The Group operates in the financial services sector and is subject to a range of legislative and compliance requirements. In Australia, the Group must comply with regulatory obligations in relation to, amongst other things, licensing, responsible lending, anti-money laundering, counter-terrorism financing, privacy, design and distribution obligations, unfair contract terms, and disclosures to customers and investors. Inadequate controls resulting in non-compliance with existing or new regulations could attract fines and reputational damage, amongst other consequences.

Whilst the Group stays informed of actual and threatened changes to laws and regulations, it cannot predict future changes or their impact on the business. There is a risk that actual or proposed changes to laws and regulations or the exercise of regulatory or administrative powers may require the Group to change its business model, strategy, compliance framework, or financing arrangements.

The expected expansion of Carrington Labs in overseas jurisdictions may also require the Group to comply with laws and regulations in those jurisdictions, such as local privacy laws, licensing regimes, and consumer protection regulations.

Inaccurate data used in the Group's credit assessment process could result in poor customer outcomes or inaccurate financial reporting

Data plays a key role in how we provide our product to customers. Poor data quality could result in deficiencies in our credit systems and processes, therefore negatively impacting our decision making in the provision of the Group's products and services. The Group could face significant losses to its customer base if incorrect credit modelling outcomes result in poor customer sentiment and reduced usage of the product. This data is also used in financial reporting, and regulatory remediation due to incorrect financial reporting could impact the Group's compliance requirements and further increase costs for the Group.

The Group may be unable to access funding or funding may only be available on less favourable terms

The Group may require debt and/or equity funding to finance its ongoing operations and, in particular, to finance its proposed growth objectives. The Group's existing finance facility contains a number of covenants and restrictions which, if breached by the Group, could cause an event of default. If this occurs, the ability for the Group to access funding may be restricted in the short term.

Other key risks

Other key risks include the risk of heavy reliance on mobile application stores and performance marketing for distribution of the product, operational risk arising from a number of factors, including human error, processing and communication errors and employees not carrying out their duties responsibly, and the risk that the Group is unable to attract and retain key personnel to support its growth plans.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the financial year.

Matters subsequent to the end of the financial year

On 28 July 2026, the Group's subsidiary, Beforepay Finance Pty Ltd, entered into a new $100 million senior secured asset-backed revolving credit facility with Australian Commercial Mortgage Corporation Pty Ltd as trustee for the Australian AB Finance Trust, a subsidiary of Balmain NB Corporation Limited. The new facility replaces the Group's existing $55 million debt facility and provides additional funding capacity to support the continued growth of the Group's lending activities.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results of operations

In FY27, the Group will continue to focus its three verticals as follows:

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Directors' report continued

- **Pay Advance business:** The Group intends to continue to grow and develop its core Pay Advance business, with a focus on maintaining disciplined growth, operational efficiency and sustainable profitability.
- **Personal Loan business:** The Group intends to continue to scale its Personal Loan product, including through further growth in customer originations, while continuing to optimise the product and its economics.
- **Carrington Labs:** The Group intends to continue to develop and commercialise Carrington Labs' credit-risk technology and products. This includes supporting the Group's Pay Advance and Personal Loan businesses and pursuing opportunities to grow Carrington Labs' external customer base.

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Environmental regulation

The Group is not subject to any significant environmental regulation under Australian Commonwealth, State or Territory law.

Information on directors

Name:	Brian Hartzer
Title:	Chair and Non-Executive Director
Qualifications:	BA (Hons), CFA
Experience and expertise:	In addition to his role as Chair of Beforepay, Brian is currently CEO of Quantium Health, a specialist data science and AI consulting business. Brian was the CEO of Westpac Banking Corporation from 2015 to 2019. Prior to joining Westpac Brian was CEO of the Retail & Wealth Management division of the Royal Bank of Scotland Group in the United Kingdom. Prior to that he held several senior leadership roles at Australian and New Zealand Banking Group Limited, including running the Retail and Consumer Finance divisions of the bank. He is also President of the Board of Trustees of the Australian Museum.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Chair of the Remuneration and Nomination Committee Member of the Audit and Risk Committee
Interests in shares:*	244,294 ordinary shares
Interests in options:*	415,670 options over ordinary shares

Name:	Daniel Moss
Title:	Non-Executive Director
Qualifications:	BBus, MAICD
Experience and expertise:	Daniel is experienced in managing financial services businesses. He is a founding partner and the Managing Director of VFS Group, a firm specialising in wealth management. He has over 15 years' experience in investment markets, specialising in equities, derivatives and portfolio construction. Daniel is also an active seed stage investor managing multiple venture investments dealing in high growth, disruptive companies. He is an experienced Director having taken board seats on several portfolio companies.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Member of the Remuneration and Nomination Committee
Interests in shares:*	699,651 ordinary shares
Interests in options:*	173,470 options of ordinary shares

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Directors' report continued

Name:	Stefan Urosevic
Title:	Non-Executive Director
Qualifications:	GAICD, CPA, MBA, F FIN, GradDipFP
Experience and expertise:	Stefan is currently an Executive Director and the Chief Financial Officer at VFS Group, a holistic wealth management firm based in Sydney. Stefan has extensive experience in Wealth Management, Financial Planning, Corporate Advisory and Venture Capital Investing. Stefan served as a Non-Executive Director on the Boards of Grow Inc, TogetherAi and continues to serve as a Non-Executive Director of CTSA Group. Stefan holds an MBA from Deakin University, is a Fellow of the Chartered Institute for Securities and Investments (CISI), is a Certified Practicing Accountant (CPA) and is a Graduate of the Australian Institute of Company Directors.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Member of the Audit and Risk Committee
Interests in shares:*	515,927 ordinary shares
Interests in options:*	173,470 options over ordinary shares

Name:	Patrick Tuttle FCA
Title:	Non-Executive Director
Qualifications:	B Econ., Fellow of Chartered Accountants Australia and New Zealand
Experience and expertise:	Patrick previously served as Divisional Finance Director for several operating businesses within Macquarie Bank Limited before joining Pepper Group as Finance Director in 2001. He was appointed CEO of Pepper Group's Australian mortgage lending and asset finance business in 2008 and Co-Group CEO of its global business in 2012, a position he held until his departure from Pepper Group in 2017. Patrick is currently a Non-Executive Director of Shift Financial, Azora Finance Group, Weel Holdings Pty Limited, Australian Ireland Fund Limited (a registered charity), Branded Financial Services Pty Limited and Avanti Finance Limited. He is also a former Deputy Chairman of the Australian Securitisation Forum Inc.
Other current directorships:	None
Former directorships (last 3 years):	COG Financial Services Limited (ASX:COG) (resigned 3 April 2025) and OpenPay (ASX:OPY) (resigned 17 February 2025)
Special responsibilities:	Chair of the Audit and Risk Committee Member of the Remuneration and Nomination Committee
Interests in shares:*	29,326 ordinary shares
Interests in options:*	173,470 options over ordinary shares

*At the date of this report

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

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Company secretary

David Hwang, Managing Director of Confidant Partners, a corporate secretarial provider, served as the sole company secretary to the Group during the year.

David is a corporate lawyer, company secretary and advisor to Boards and management of ASX listed entities. David regularly advises emerging and listed entities across a range of compliance, legal, governance and strategic matters. David is Managing Director of Confidant Partners, which provides ASX compliance, corporate legal, company secretarial and Board advisory services. Prior to Confidant Partners, David was a senior executive at a leading integrated technology solutions and professional services provider, where he led Australia's largest outsourced company secretarial and legal team.

Elena Chan resigned as Acting Chief Financial Officer, Chief Risk Officer, General Counsel and Joint Company Secretary, effective 1 August 2025.

Meetings of directors

The number of meetings of the Group's Board of Directors (the Board) and of each Board committee held during the year ended 30 June 2026, and the number of meetings attended by each director were:

	Full Board		Audit and Risk Committee		Remuneration and Nomination Committee	
	Attended	Held	Attended	Held	Attended	Held
Brian Hartzer	5	5	6	6	1	1
Daniel Moss	5	5	-	-	1	1
Stefan Urosevic	5	5	6	6	-	-
Patrick Tuttle	5	5	6	6	1	1

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

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Remuneration report (audited)

Remuneration report (audited)

The 2026 financial year was another significant year for the Group, marked by strong business performance across several key metrics. The Group achieved a net profit after tax of $8,231,492 for the year ended 30 June 2026 ('FY26'), up 22.1% from $6,741,759 in the year ended 30 June 2025 ('FY25'). Revenue increased by 26.0% in FY26 to $50,607,821, supported by total transaction value (advances) of $963,249,567, an increase of 19% on FY25.

Snapshot of remuneration for 2026

The Board has been focused on ensuring that the structure of executive remuneration for the coming year achieves a balance between cost control and creating an environment where we can attract and retain the appropriate talent to support the Group's growth objectives. Our executive remuneration structure is developed in line with our Remuneration Policy which drives both short-term and long-term results achievement via an annual incentive program. This program continues to combine eligibility to earn short-term incentives (STI) and long-term incentives (LTI) based upon the achievement of financial and non-financial key performance indicators for the financial year. More detail on the executive remuneration annual incentive plan is outlined in this report.

Guided by our Remuneration Policy and the Key Performance Measures set by the Board, the outcomes for executive key management personnel (as described below), namely the Chief Executive Officer ('CEO') and the Chief Financial Officer ('CFO'), paid in the reporting period was $200,000 STI and a grant of 236,966 performance rights for the CEO and a grant of 47,393 performance rights for the CFO, which are subject to performance hurdles tied to financial and strategic metrics over multi-year periods. 914,101 executive key management personnel options vested during the reporting period and 588,828 executive key management personnel performance rights vested and were exercised during the reporting period.

Introduction

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Shares and options issued to directors and other key management personnel
- Additional disclosures relating to key management personnel

The report has been prepared and audited against the disclosure requirements set out in the Corporations Act 2001 (Cth).

Key management personnel

This remuneration report discloses the FY26 remuneration arrangements and outcomes for the people listed below, who are those individuals within the Group that have been determined to be key management personnel (KMP) in the financial year ended 30 June 2026.

KMPs are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors. The KMP of the Group also includes the CEO and CFO.

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Directors

- Brian Hartzer – Chair
- Daniel Moss – Non-Executive Director
- Stefan Urosevic – Non-Executive Director
- Patrick Tuttle – Non-Executive Director

Executive KMPs

- Jamie Twiss - Chief Executive Officer
- Laavanya Pari - Chief Financial Officer (Appointed on 11 August 2025)

Principles used to determine the nature and amount of remuneration

The Group's remuneration policy aims to ensure reward for performance is competitive and appropriate for the results delivered. The remuneration policy was reviewed by the Remuneration and Nomination Committee (RNC) in FY26, with no substantive changes being made to the overall framework of how the Group incentivises staff, as set out in the policy.

Remuneration strategy

The Board is responsible for setting our remuneration framework to ensure the framework aligns rewards with the achievement of strategic objectives and the creation of value for shareholders.

The RNC assists the Board by being responsible for determining and reviewing remuneration arrangements for our directors and executives, noting that the performance of the Group depends on the quality of its directors and executives.

Broadly, our remuneration strategy is to:

- align with our vision and strategy;
- retain and attract exceptional talent;
- meet the spirit of the current and expected regulatory environment; and
- align with the interests of our customers and shareholders in a sustainable manner.

We consider that our remuneration framework conforms to market best practice for the delivery of reward.

For FY26, the Company continues to weigh total variable remuneration for the executive KMP to long term equity grants (rather than STI/cash).

The remuneration strategy is underpinned by the following remuneration principles:

- Remunerate for performance and behaviour: We pay employees for their performance and behaviours aligned to:
  - our vision and strategy;
  - customer and shareholder interests and support for the creation of longer-term Group performance achievement and shareholder value;
  - sustainable outperformance and discouragement of poor performance; and
  - supporting our risk culture in driving longer-term value.
- Remunerate competitively: We aim to pay our employees competitively against the external market, having regard to their capability and experience. Our intention is to pay employees in a range around the middle of the market in relation to their total award opportunity (or somewhere above for exceptional talent), taking into account the size of the Group.
- Remunerate fairly: We ensure that we pay fairly by comparing and calibrating employee pay outcomes across a number of different categories including across different genders, full-time roles and part-time roles. By doing this comparison, we confirm that what we pay is fair and equitable compared to other employees doing similar roles in comparable companies.

Directors' report continued

Remuneration report (audited) continued

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In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

2025 Remuneration Report

The Remuneration Report for the financial year ended 30 June 2025 was adopted with strong shareholder support at the 2025 Annual General Meeting on 26 November 2025 with a vote of 95.17% in favour. The Group received no specific feedback on its Remuneration Report at the 2025 Annual General Meeting.

Non-executive directors' remuneration

The non-executive directors' aggregate remuneration has remained the same for the FY26 period as for FY25.

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the RNC. The RNC may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The Chair's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The Chair is not present at any discussions relating to the specific determination of his own remuneration.

The ASX listing rules require the aggregate non-executive directors' remuneration to be determined periodically by a general meeting. As set out in the IPO prospectus dated 29 November 2021 and the 2025 Annual Report, the maximum annual aggregate remuneration available to non-executive directors was set at $700,000. For the year ended 30 June 2026, the fees payable to the non-executive directors did not exceed $700,000 in aggregate.

Executive remuneration

We aim to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components in accordance with the Remuneration Policy.

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits;
- short-term performance incentives;
- long-term incentives; and
- other remuneration such as superannuation and long service leave.

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary and superannuation, are reviewed annually by the RNC based on individual and business unit performance, the overall performance of the Group and comparable market remunerations.

Some executives may receive their fixed remuneration in the form of cash or other fringe benefits where it does not create any additional costs to the Group and provides additional value to the executive.

The STI program is designed to align the targets of the various business teams with the performance hurdles of executives. STI payments are granted to executives based on specific annual targets and key performance indicators (KPIs) being achieved.

The long-term benefits are equity-based payments. Options and/or performance rights are awarded to executives over a period of one, two, three and four years based on continuous employment and/or other performance conditions. Options are also awarded on a discretionary basis, having regard to the same measures as noted above for the STI program.

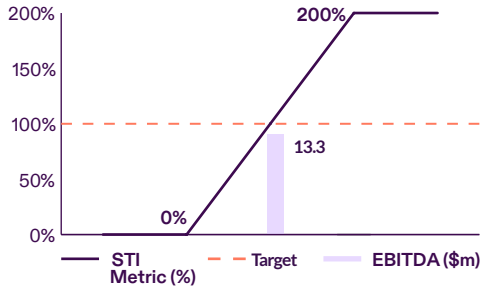
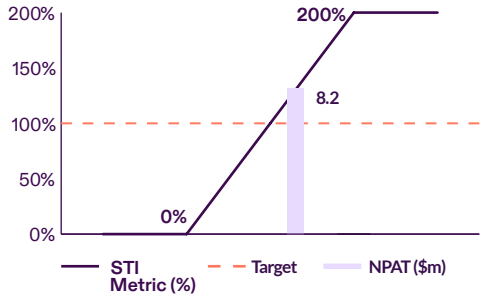
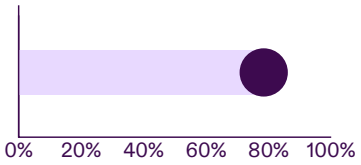
Making appropriately structured equity incentive awards under our annual LTI grant cycle is a key component of our remuneration arrangements for executives.

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FY26

For the FY26 period, to ensure executive KMP's incentive structure is aligned with the creation of longer-term company performance and shareholder value, the KPIs attaching to the STI and LTI programs for executive KMPs were:

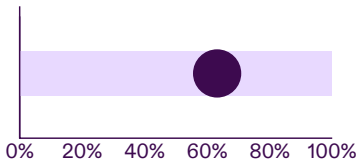
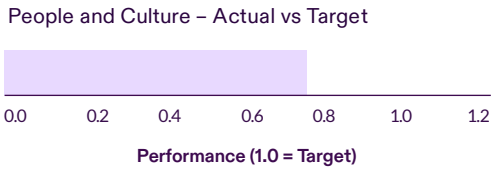
KMP Performance Scorecard

Key Priority	Target		Outcome
Profitability and Value (40%)	Achieve profitability whilst managing risks effectively measured by EBITDA, net profit before tax and having regard to the notional value of the company.	 	We were slightly below the EBITDA target set up by the Board. The Group achieved an EBITDA of 13.3m. We beat our NPBT target by 18%. The 100% target set by the Board was NPAT ≥ $7.0m and the Group achieved a NPAT of $8.2m.
Strategy (15%)	Drive strategic priorities and ensure that they are progressed. This is measured by delivery of the clear set out of specific deliverables to be completed/progressed in FY26 and the successful execution of those deliverables.		Strong progress was made against the Group's strategic priorities, with the majority of FY26 deliverables successfully completed or materially progressed.

Directors' report continued

Remuneration report (audited) continued

KMP Performance Scorecard

Key Priority	Target		Outcome
Growth (30%)	Growth in customer targets across Pay Advance, Personal Loans and Carrington Labs.		Personal Loans substantially exceeding target; Pay Advance and Carrington Labs below target.
People and Culture (15%)	Strong capability to support growth, with continued improvements in leadership capability and bench strength, having regard to: • Staff attrition with reference to regretted attrition; and • Progress towards I&D targets.		Good progress was made in strengthening organisational capability, talent retention and inclusion and diversity.

The STI target opportunity for the 2026 financial year for the CEO is $160,000, and for the CFO is $48,671.

The LTI target opportunity for the 2026 financial year for the CEO is $500,000, and for the CFO is $100,000.

The Board will consider the amount of the STI and LTI for CEO in respect of the FY26 reporting year in August 2026.

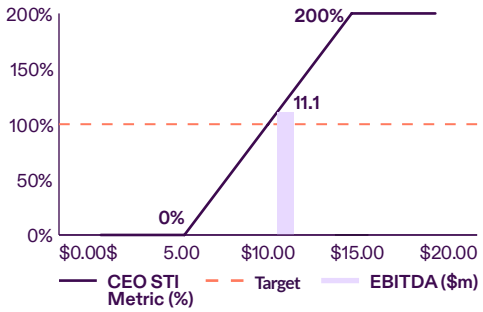
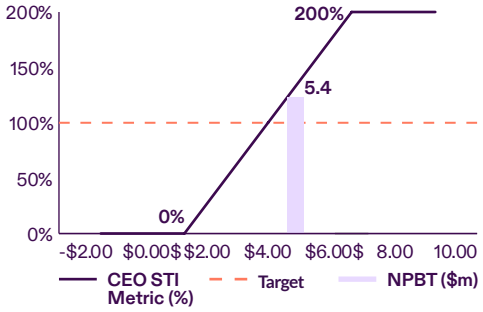
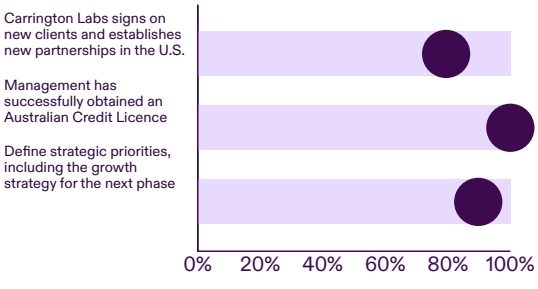
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FY25

For the FY25 period, to ensure executive KMP's incentive structure is aligned with the creation of longer-term company performance and shareholder value, the KPIs attaching to the STI and LTI programs for executive KMPs were:

KMP Performance Scorecard

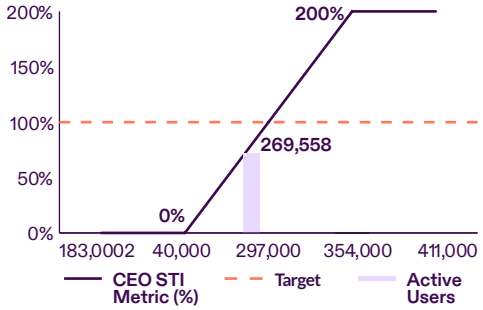
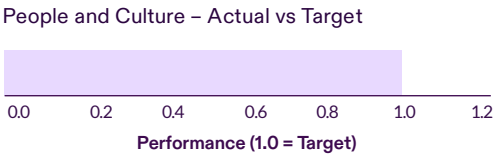
Key Priority	Target		Outcome
Profitability and Value (40%)	Achieve profitability whilst managing risks effectively measured by EBITDA, net profit before tax and having regard to the notional value of the company.	 	We beat our EBITDA target by 23%. The 100% target set by the Board was EBITDA ≥ $9.7m and the Group achieved an EBITDA of $12m. We beat our NPBT target by 65%. The 100% target set by the Board was NPBT ≥ $3.8m and the Group achieved a NPBT of $5.4m.
Strategy (30%)	Drive strategic priorities and ensure that they are progressed. This is measured by delivery of the clear set out of specific deliverables to be completed/progressed in FY25 and the successful execution of those deliverables including growth in all three streams.		Management successfully executed against deliverables including: Outperforming most targets for Pay Advances, successfully launching the Personal Loans product and signing several partnerships and clients for Carrington Labs.

Directors' report continued

Remuneration report (audited) continued

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KMP Performance Scorecard

Key Priority	Target		Outcome
Growth (15%)	Grow customer base, measured by active users achieved, as set by the Board.		Active users came in slightly lower than the target of 297,000.
People and Culture (15%)	Strong capability to support growth, with continued improvements in leadership capability and bench strength, having regard to: • Staff attrition with reference to regretted attrition; and • Progress towards I&D targets.		The Company's people and culture capability remains strong to support growth. Our pulse survey results were positive at 73.81%.

Consolidated entity performance and link to remuneration

As noted above, remuneration for certain individuals is directly linked to the performance of the Group. The cash bonus and incentive payments are at the discretion of the Board and/or RNC.

The RNC is of the opinion that the continued improved results can be attributed in part to the adoption of performance-based compensation and is satisfied that this improvement will continue to increase shareholder wealth if maintained over the coming years.

Use of remuneration consultants

From time to time, the RNC seeks external independent remuneration advice. Remuneration consultants are engaged by, and report directly to, the RNC. In selecting a remuneration consultant, the RNC considers potential conflicts of interest and requires the consultant's independence from management as part of their terms of engagement.

Where the consultant's engagement requires a remuneration recommendation or review of the Group's proposed remuneration, the outcome of the work is provided to the Chair of the RNC to ensure management cannot unduly influence the outcome.

An agreed set of protocols for the engagement of advisers are in place to ensure that the remuneration recommendations would be free from undue influence from key management personnel. These protocols include, where practicable, requiring that the consultant not communicate with affected key management personnel without a member of the RNC being present, and that the consultant not provide any information relating to the outcome of the engagement with the affected key management personnel. The Board is also required to make inquiries of the consultant's processes at the conclusion of the engagement to ensure that they are satisfied that any recommendations made have been free from undue influence.

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Directors' report continued

Remuneration report (audited) continued

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the Group are set out in the following tables.

		Short-term benefits	Short-term benefits	Post-employment benefits	Share-based payments	
	Financial year	Cash salary and fees[1]	Cash bonus	Super-annuation	Equity-settled	Total
Non-Executive Directors		$	$	$	$	$
Brian Hartzer	2026	181,818	-	21,818	-	203,636
	2025	181,818	-	20,909	6,548	209,275
Daniel Moss	2026	82,500	-	9,900	-	92,400
	2025	82,500	-	9,487	6,548	98,535
Stefan Urosevic	2026	82,500	-	9,900	-	92,400
	2025	82,500	-	9,487	6,548	98,535
Patrick Tuttle	2026	95,000	-	11,400	-	106,400
	2025	95,000	-	10,925	6,548	112,473
Other Key Management Personnel						
Jamie Twiss	2026	360,716	200,000	30,000	538,055	1,128,771
	2025	350,493	250,000	29,932	549,172	1,179,597
Laavanya Pari[2]	2026	270,580	48,671	27,767	61,204	408,222
	2025	-	-	-	-	-
Total	2026	1,073,114	248,671	110,785	599,259	2,031,829
	2025	792,311	250,000	80,740	575,364	1,698,415

1. On and from the date of the Group's listing on the Official List of the ASX, includes committee fees of $12,500 for each Board committee of which a director is a chair and $7,500 for each Board committee of which a director is a member. The Chair of the Board does not receive additional fees for being a member of any Board committee.
2. Laavanya Pari appointed as CFO on 11 August 2025.

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Remuneration linked to performance

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed remuneration		At risk - STI		At risk - LTI	
Name	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Non-Executive Directors						
Brian Hartzer	100.00%	100.00%	-	-	-	-
Daniel Moss	100.00%	100.00%	-	-	-	-
Stefan Urosevic	100.00%	100.00%	-	-	-	-
Patrick Tuttle	100.00%	100.00%	-	-	-	-
Executive Key Management Personnel						
Jamie Twiss	35.47%	30.00%	15.64%	21.00%	48.89%	49.00%
Laavanya Pari[1]	67.02%	-	11.70%	-	21.28%	-

1. Laavanya Pari appointed as CFO on 11 August 2025.

Service agreements

Name:	Jamie Twiss
Title:	Chief Executive Officer
Qualifications:	BA, MBA, MDS
Commencement date:	20 May 2021
Term of agreement:	Under Mr Twiss's employment contract, either he or Beforepay Ops Pty Ltd may terminate his employment by giving the other party six months' written notice (or by the Group making payment of his salary in lieu of part of or all of the notice period). Mr Twiss's employment contract contains post-employment restraints.
Details:	Fixed annual remuneration: $392,760 (inclusive of superannuation). STI: Mr Twiss is eligible to participate in annual incentive and bonus schemes. LTI: Mr Twiss is entitled to participate in the Group's Long Term Incentive Plan ('LTIP').
Other benefits:	Mr Twiss may be reimbursed for all reasonable and necessary expenses which are incurred by him in the course of his employment and authorised by the Group.

Name:	Laavanya Pari
Title:	Chief Financial Officer
Qualifications:	BCom, CA, GAICD
Commencement date:	11 August 2025
Term of agreement:	Under Ms Pari's employment contract, either she or Beforepay Ops Pty Ltd may terminate her employment by giving the other party three months' written notice (or by the Group making payment of her salary in lieu of part of or all of the notice period). Ms Pari's employment contract contains post-employment restraints.
Details:	Fixed annual remuneration: $345,000 (inclusive of superannuation). STI: Ms Pari is eligible to participate in annual incentive and bonus schemes. LTI: Ms Pari is entitled to participate in the Group's Long Term Incentive Plan ('LTIP').
Other benefits:	Ms Pari may be reimbursed for all reasonable and necessary expenses which are incurred by her in the course of her employment and authorised by the Group.

Directors' report continued

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Shares and options issued to directors and other key management personnel

Issue of shares

During the reporting period ended 30 June 2026, 588,858 ordinary shares in the Company were issued to directors and other key management personnel upon the vesting and conversion of performance rights granted in prior reporting periods. No shares were otherwise issued to directors and other key management personnel as part of compensation during the reporting period

Grant of options and/or performance rights

The terms and conditions of each grant of options and/or performance rights over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are set out below. Options and/or performance rights granted carry no dividend or voting rights.

Name	Number of options/ perfor-mance rights	Exercise price	Grant Date	Vesting dates and performance conditions (if applicable)[1]	Expiry date	Number of options/ performance rights vested at 30 June 2026	Average fair value of options/ performance rights at grant date (post share split)[4]	Average value of options/ performance rights at 30 June 2026
Non-Executive Directors								
Brian Hartzer	60,600	$0.8793	05-Jul-21	Vested	05-Jul-31	60,600	$0.37	$0.27
	60,600	$0.8793	05-Jul-21	Market cap[2] of $250 million	05-Jul-31	-	$0.37	
	60,500	$0.8793	05-Jul-21	Market cap[2] of $500 million	05-Jul-31	-	$0.37	
	60,500	$0.8793	05-Jul-21	Market cap[2] of $1 billion	05-Jul-31	-	$0.37	
	83,613	$0.3887	30-Jun-22	Vested[3]	30-Jun-27	83,613	$0.09	
	59,952	$0.5421	30-Jun-23	Vested[3]	30-Jun-28	59,952	$0.17	
	29,905	$1.0860	20-Sep-24	Vested[3]	20-Sep-29	29,905	$0.22	
Daniel Moss	83,613	$0.3887	30-Jun-22	Vested[3]	30-Jun-27	83,613	$0.09	$0.14
	59,952	$0.5421	30-Jun-23	Vested[3]	30-Jun-28	59,952	$0.17	
	29,905	$1.0860	20-Sep-24	Vested[3]	20-Sep-29	29,905	$0.22	
Stefan Urosevic	83,613	$0.3887	30-Jun-22	Vested[3]	30-Jun-27	83,613	$0.09	$0.14
	59,952	$0.5421	30-Jun-23	Vested[3]	30-Jun-28	59,952	$0.17	
	29,905	$1.0860	20-Sep-24	Vested[3]	20-Sep-29	29,905	$0.22	
Patrick Tuttle	83,613	$0.3887	30-Jun-22	Vested[3]	30-Jun-27	83,613	$0.09	$0.14
	59,952	$0.5421	30-Jun-23	Vested[3]	30-Jun-28	59,952	$0.17	
	29,905	$1.0860	20-Sep-24	Vested[3]	20-Sep-29	29,905	$0.22	

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Name	Number of options/ perfor-mance rights	Exercise price	Grant Date	Vesting dates and performance conditions (if applicable)[1]	Expiry date	Number of options/ performance rights vested at 30 June 2026	Average fair value of options/ performance rights at grant date (post share split)[4]	Average value of options/ performance rights at 30 June 2026
Other Key Management Personnel								
Jamie Twiss	959,000	$0.8793	09-Jul-21	Vested	09-Jul-31	959,000	$0.35	$0.89
	239,800	$0.8793	09-Jul-21	Vested	09-Jul-31	239,800	$0.35	
	239,700	$0.8793	09-Jul-21	Market cap[2] of $250 million	09-Jul-31	-	$0.35	
	239,800	$0.8793	09-Jul-21	Market cap[2] of $500 million	09-Jul-31	-	$0.35	
	239,800	$0.8793	09-Jul-21	Market cap[2] of $1 billion	09-Jul-31	-	$0.35	
	2,016,667	$0.2940	30-Jun-22	Vested	30-Jun-27	2,016,667	$0.09	
	183,333	$0.2940	30-Jun-22	Market cap[2] of $200 million	30-Jun-27	-	$0.09	
	1,808,975	$0.4450	21-Sep-22	Vested	21-Sep-27	1,808,975	$0.23	
	33,333	$0.4450	21-Sep-22	Market cap[2] of $200 million	21-Sep-27	-	$0.23	
	411,523	$0.0000	12-Jan-24	13-Sep-27	12-Jan-29	-	$0.41	
	177,305	$0.0000	20-Sep-24	20-Sep-26	20-Sep-29	-	$0.94	
	177,305	$0.0000	20-Sep-24	20-Sep-27	20-Sep-29	-	$0.94	
	78,989	$0.0000	20-Sep-25	20-Sep-26	20-Sep-30	-	$2.11	
	78,989	$0.0000	20-Sep-25	20-Sep-27	20-Sep-30	-	$2.11	
	78,989	$0.0000	20-Sep-25	20-Sep-28	20-Sep-30	-	$2.11	
Laavanya Pari	15,798	$0.0000	20-Sep-25	20-Sep-26	20-Sep-30	-	$2.11	$2.11
	15,798	$0.0000	20-Sep-25	20-Sep-27	20-Sep-30	-	$2.11	
	15,798	$0.0000	20-Sep-25	20-Sep-28	20-Sep-30	-	$2.11	

1. Continuous employment or service to the Group is a vesting condition for each grant of options.
2. Market cap represents the market capitalisation of the Group.
3. There were no vesting conditions attached to these options. However, if the Director leaves the Group, any options held by the Director will lapse.
4. Average fair value of options at grant date (post share split).

Directors' report continued

All options and/or performance rights were granted over unissued fully paid ordinary shares in the Group. There have not been any alterations to the terms or conditions of the grant since the grant date. The number of options previously granted to executive KMPs was determined having regard to the satisfaction of performance measures and weightings in previous financial years.

Additional disclosures relating to key management personnel

Equity holdings of key management personnel

The movement during the reporting period in the number of shares in the Group held by each of the key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Other[1]	Balance at the end of the year
Ordinary shares				
Non-Executive Directors				
Brian Hartzer	284,294	-	(40,000)	244,294
Daniel Moss	948,549	-	(248,898)	699,651
Stefan Urosevic	764,825	-	(248,898)	515,927
Patrick Tuttle	29,326	-	-	29,326
Other Key Management Personnel				
Jamie Twiss	846,186	588,828	-	1,435,014
	2,873,180	588,828	(537,796)	2,924,212

[1] Other represents no longer being designated as a KMP, or a disposal of holding.

Option holding

The movement during the reporting period in the number of options over ordinary shares in the Group held by each of the key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Options over ordinary shares					
Non-Executive Directors					
Brian Hartzer	415,670	-	-	-	415,670
Daniel Moss	173,470	-	-	-	173,470
Stefan Urosevic	173,470	-	-	-	173,470
Patrick Tuttle	173,470	-	-	-	173,470
Other Key Management Personnel					
Jamie Twiss	5,960,308	-	-	-	5,960,308
Laavanya Pari*	-	-	-	-	-
	6,896,388	-	-	-	6,896,388

*Laavanya Pari was appointed as CFO on 11 August 2025.

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Directors' report continued

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Performance rights holding

The movement during the reporting period in the number of performance rights in the Group held by each of the key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Performance rights over ordinary shares					
Non-Executive Directors					
Brian Hartzer	-	-	-	-	-
Daniel Moss	-	-	-	-	-
Stefan Urosevic	-	-	-	-	-
Patrick Tuttle	-	-	-	-	-
Other Key Management Personnel					
Jamie Twiss	1,354,960	236,966	(588,828)	-	1,003,098
Laavanya Pari*	-	47,393	-	-	47,393
	1,354,960	284,359	588,828	-	1,050,491

*Laavanya Pari was appointed as CFO on 11 August 2025.

Loans to key management personnel and their related parties

There were no loans to key management personnel of the Group, including their personally related parties, during the year ended 30 June 2026 (2025: $nil)

Other transactions with key management personnel and their related parties

There were no other transactions with key management personnel and their personally related parties, during the year ended 30 June 2026 (2025: $nil).

This concludes the remuneration report, which has been audited.

Shares under option

Unissued ordinary shares of Beforepay Group Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
5 July 2021	5 July 2031	$0.88	242,200
9 July 2021	9 July 2031	$0.88	959,000
1 September 2021	31 August 2026	$0.88	225,880
29 April 2022	29 April 2027	$0.41	17,903
30 June 2022	30 June 2027	$0.39	334,452
30 June 2022	30 June 2027	$0.29	2,490,278
21 September 2022	21 September 2027	$0.45	1,842,308
30 June 2023	30 June 2028	$0.54	239,808
21 December 2023	21 December 2028	$0.41	200,000
20 September 2024	20 September 2029	$1.09	119,620
15 December 2025	5 December 2030	$2.56	300,000
			6,971,449

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Group or of any other body corporate.

Shares under performance rights

There were 842,650 unissued shares of Beforepay Group Limited under performance rights at the date of this report.

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Directors' report continued

Shares issued on the exercise of options and performance rights

The following ordinary shares of Beforepay Group Limited were issued during the year ended 30 June 2026 and up to the date of this report on the exercise of options granted:

Date options and performance rights granted	Exercise price	Number of shares issued
4 January 2021	$0.88	6,587
1 September 2021	$0.88	192,000
29 April 2022	$0.41	172,841
30 June 2022	$0.29	205,615
21 September 2022	$0.00	44,737
21 December 2023	$1.00	50,000
21 December 2023	$0.00	117,769
12 January 2024	$0.00	411,523
20 September 2024	$1.00	70,000
30 September 2024	$0.20	268,621
		1,539,693

Indemnity and insurance of officers

The Group has indemnified the directors and executives of the Group for costs incurred, in their capacity as a Director or Executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Group paid a premium in respect of a contract to insure the directors and executives of the Group against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

To the extent permitted by law, the Group has agreed to indemnify its auditors, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties and resulting liabilities, losses, damages, costs and expenses arising from the audit (for an unspecified amount). This indemnity does not extend to matters finally determined to have arisen from Ernst & Young's negligent, wrongful or wilful acts or omissions.

During the financial year, the Group has not paid a premium in respect of a contract to insure the auditor of the Group or any related entity.

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Proceedings on behalf of the Group

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Group, or to intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or part of those proceedings.

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

Officers of the Group who are former partners of Ernst & Young

There are no officers of the Group who are former partners of Ernst & Young.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors,



Brian Hartzer

Chair
25 August 2026 Sydney

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Auditor's Independence Declaration

Shape the future with confidence

Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

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Fax: +61 2 9248 5959
ey.com/au

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Auditor's independence declaration to the directors of Beforepay Group Limited

As lead auditor for the audit of the financial report of Beforepay Group Limited for the financial year ended 30 June 2026, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Beforepay Group Limited and the entities it controlled during the financial year.

Ernst & Young

Anita Kariappa
Partner
25 August 2026

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2026

	Notes	Consolidated 2026 $	Consolidated 2025 $
Revenue			
Revenue from contracts with customers	5	50,607,821	40,165,013
Other income	6	19,176	109,660
Interest income		2,135	7,914
Expenses			
Direct service cost		(1,712,410)	(1,545,803)
Employee benefits expense	7	(9,208,808)	(7,267,888)
Depreciation and amortisation expense	7	(2,542,547)	(1,017,701)
Other non-operational expenses		(15,732)	(547,688)
Expected credit losses expense	10	(13,013,327)	(9,041,590)
Occupancy expenses		(141,833)	(122,189)
Advertising and marketing expenses		(5,779,915)	(5,143,871)
Professional and consultancy expenses		(2,513,945)	(2,039,759)
Software licences		(197,561)	(92,223)
Technical suppliers		(2,690,795)	(1,532,320)
Other expenses		(1,478,721)	(1,468,773)
Finance costs	7	(4,602,046)	(5,088,442)
Profit before income tax benefit		**6,731,492**	**5,374,340**
Income tax benefit	8	1,500,000	1,367,419
Profit after income tax benefit for the year attributable to the owners of Beforepay Group Limited		**8,231,492**	**6,741,759**
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the owners of Beforepay Group Limited		**8,231,492**	**6,741,759**

		$	$
Basic earnings per share	33	0.17	0.14
Diluted earnings per share	33	0.15	0.13

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

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Statement of Financial Position

As at 30 June 2026

	Notes	Consolidated 2026 $	Consolidated 2025 $
Assets			
Current assets			
Cash and cash equivalents	9	7,405,582	14,007,754
Trade and other receivables	10	72,163,028	53,644,460
Other assets	11	884,084	976,171
Total current assets		80,452,694	68,628,385
Non-current assets			
Property, plant and equipment	12	90,907	100,585
Intangibles	14	5,559,615	3,945,455
Right-of-use assets	13	875,106	1,295,157
Deferred tax assets	8	2,867,419	1,367,419
Other assets	11	278,636	278,636
Total non-current assets		9,671,683	6,987,252
Total assets		**90,124,377**	**75,615,637**
Liabilities			
Current liabilities			
Trade and other payables	15	3,708,737	3,978,341
Borrowings	16	35,818,345	-
Lease liabilities	17	599,920	385,221
Employee benefits		593,196	400,355
Total current liabilities		**40,720,198**	**4,763,917**
Non-current liabilities			
Borrowings	16	-	30,457,653
Lease liabilities	17	463,958	1,063,878
Provisions	18	3,879	3,433
Total non-current liabilities		467,837	31,524,964
Total liabilities		**41,188,035**	**36,288,881**
Net assets		**48,936,342**	**39,326,756**
Equity			
Issued capital	19	80,973,266	80,547,997
Reserves	20	4,335,813	3,382,988
Accumulated losses		(36,372,737)	(44,604,229)
Total equity		**48,936,342**	**39,326,756**

The above statement of financial position should be read in conjunction with the accompanying notes.

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Statement of Changes in Equity

For the year ended 30 June 2026

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2024	80,478,664	1,399,114	(51,345,988)	30,531,790
Profit after income tax benefit for the year	-	-	6,741,759	6,741,759
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	6,741,759	6,741,759
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 19)	69,333	-	-	69,333
Share-based payments (note 32)	-	1,983,874	-	1,983,874
Balance at 30 June 2025	80,547,997	3,382,988	(44,604,229)	39,326,756

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2025	80,547,997	3,382,988	(44,604,229)	39,326,756
Profit after income tax benefit for the year	-	-	8,231,492	8,231,492
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	8,231,492	8,231,492
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 19)	425,269	-	-	425,269
Share-based payments (note 32)	-	952,825	-	952,825
Balance at 30 June 2026	80,973,266	4,335,813	(36,372,737)	48,936,342

The above statement of changes in equity should be read in conjunction with the accompanying notes.

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Statement of Cash Flows

For the year ended 30 June 2026

	Notes	Consolidated 2026 $	Consolidated 2025 $
Cash flows from operating activities			
Receipts from repayment of customers advances		933,180,818	790,812,269
Receipts of income		48,809,013	44,133,174
Payments to suppliers and employees		(22,334,477)	(18,049,777)
Advances to customers		(963,348,056)	(807,418,578)
Interest received		2,136	7,914
Interest and other finance costs paid		(4,241,302)	(4,732,295)
Commission income		18,598	108,212
Net cash (used in)/from operating activities	31	(7,913,270)	4,860,919
Cash flows from investing activities			
Payments for property, plant and equipment	12	(45,399)	(75,447)
Capitalised employee costs for software development	14	(3,683,551)	(3,441,963)
Net cash used in investing activities		(3,728,950)	(3,517,410)
Cash flows from financing activities			
Proceeds from issue of shares	19	425,269	69,333
Proceeds from borrowings		5,000,000	1,185,379
Borrowings transaction costs		-	(20,126)
Repayment of borrowings		-	(7,500,000)
Repayment of lease liabilities		(385,221)	(298,105)
Net cash from/(used in) financing activities		5,040,048	(6,563,519)
Net decrease in cash and cash equivalents		(6,602,172)	(5,220,010)
Cash and cash equivalents at the beginning of the financial year		14,007,754	19,227,764
Cash and cash equivalents at the end of the financial year	9	7,405,582	14,007,754

The above statement of cash flows should be read in conjunction with the accompanying notes.

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Notes to the Financial Statements

30 June 2026

Note 1. General information

The financial statements cover Beforepay Group Limited as a Group consisting of Beforepay Group Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Beforepay Group Limited's functional and presentation currency.

Beforepay Group Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Suite 1, Level 9
77 Castlereagh Street
Sydney NSW 2000

A description of the nature of the Group's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 25 August 2026. The directors have the power to amend and reissue the financial statements.

Note 2. Material Accounting Policy Information

The accounting policies that are material to the Group are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group during the financial year 30 June 2026.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments
AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments, which amends AASB 9 Financial Instruments and AASB 7 Financial Instruments: Disclosures, is effective for annual reporting periods beginning on or after 1 January 2026, with early adoption permitted. The amendments clarify the derecognition of financial liabilities settled via electronic payment systems, clarify the classification of financial assets with contractual cash flow features linked to environmental, social and governance (ESG) or similar factors, and introduce additional disclosure requirements for financial assets and liabilities with contingent features and for equity instruments designated at fair value through other comprehensive income. The Group will adopt this standard from 1 July 2027 and does not expect them to have a material impact on the Group's financial statements.

AASB 18 Presentation and Disclosure in Financial Statements
This standard is applicable to annual reporting periods beginning on or after 1 January 2027, and early adoption is permitted. The standard replaces AASB 101 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Group will adopt this standard from 1 July 2027. Management has commenced its assessment and expects significant changes to the presentation of the statement of profit or loss and other comprehensive income. The assessment is ongoing and the impact has not yet been quantified.

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Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with IFRS Accounting Standards as issued by the International Accounting Standards Board ('IASB'). The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 29.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Beforepay Group Limited (company or parent entity) as at 30 June 2026 and the results of all subsidiaries for the year then ended. Beforepay Group Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers (CODM). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

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Revenue recognition

The Group recognises revenue as follows:

Revenue

Revenue is recognised over the period in which customer advances are made up until their repayment, applying an effective interest rate method. Revenue is calculated and charged based on a fixed percentage applied to the amount advanced.

Interest revenue

Interest revenue is recognised through the income statement on an effective interest rate basis

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- when the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- when the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

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Trade receivables and customer advances receivable

Customer advances receivable

Customer advances receivable represent outstanding amounts on advances and associated Beforepay income receivable issued on the Beforepay platform. The Group's business model is to hold the receivables with the objective to collect the contractual cash flows, including principal and Beforepay income due to Beforepay. Consumer receivables are measured at amortised cost using the Effective Interest Rate (EIR) method. They are generally due within 14-62 days for Pay Advances and 14-365 days for Personal Loans.

Allowance for expected credit losses on customer advances receivable

Beforepay Group recognises expected credit losses (ECL) on customer advances receivable and personal loan receivables in accordance with AASB 9 Financial Instruments. The ECL methodology reflects the differing credit risk characteristics and contractual terms of the Group's Pay Advance and Personal Loan products. At each reporting date, the Group assesses changes in credit risk since initial recognition using reasonable and supportable information, including historical experience, current conditions and relevant forward-looking information.

The Group has adopted a three-stage model for ECL provisioning:

Stage 1 – Performing: Receivables that have not experienced a significant increase in credit risk (SICR) since initial recognition are classified as Stage 1 and a 12-month ECL is recognised.

Stage 2 – Significant increase in credit risk: Receivables that have experienced a SICR since initial recognition, but are not credit-impaired, are classified as Stage 2 and a lifetime ECL is recognised. The assessment of SICR considers reasonable and supportable quantitative and qualitative information, including changes in the risk of default and payment performance.

Stage 3 – Credit-impaired: Receivables that are credit-impaired are classified as Stage 3 and a lifetime ECL is recognised. In determining whether a receivable is credit-impaired, the Group considers relevant quantitative and qualitative indicators, including payment performance and the likelihood of the customer meeting their contractual obligations.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Computer equipment	2-3 years
Office equipment	5 years
Leasehold improvements	Lease term

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Research and development

Research costs are expensed in the period in which they are incurred. Software development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the Group is able to use or sell the asset; the Group has sufficient resources and intent to complete the development; and its costs can be measured reliably. Capitalised development costs are amortised on a straight-line basis over the period of their expected benefit, being their finite life of four years. The carrying value is reviewed at each reporting date to determine whether there is any indication of impairment. If such an indication exists, the asset's recoverable amount is estimated and an impairment loss is recognised if the recoverable amount is less than the carrying amount.

Patents and trademarks

Significant costs associated with patents and trademarks are capitalised as an asset.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Transactions costs incurred in connection with the borrowing of funds are expensed to the profit or loss over the term of the loan.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee;

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lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Provisions

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Share-based payments

Equity-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services.

The cost of equity-settled transactions is measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option or performance right, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option or performance right, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other non-market vesting conditions.

The cost of equity-settled transactions is recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An

additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a forfeiture. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Beforepay Group Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of additional ordinary shares that would have been outstanding assuming conversion of all dilutive potential ordinary shares.

Goods and Services Tax (GST) and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

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Allowance for expected credit losses

Judgement is applied in measuring the allowance for ECL's and determining whether the risk of default has increased materially since initial recognition of the customer advances.

The Group considers both quantitative and qualitative information, including historical loss experience based on customer demographic data and the proportion of defaults over time in determining the probability of default. The Group also considers forward looking adjustments, such as macroeconomic forecasts and seasonality trends, in particular the recent rise in interest rates that may impact a customer's ability to repay advances in a timely manner. This inclusion of forward-looking information increases the degree of judgement required to assess effects on the Group's ECL.

The Group utilises general provisioning in estimating credit losses that is based on historical loss experience and other relevant factors, such as current economic conditions and the credit quality of the portfolio. It is a simplified approach that does not take into account the specific credit risk of individual financial instruments and is used when the credit risk of the portfolio is relatively stable and there have not been significant changes in economic conditions or the credit quality of the portfolio.

The assumptions and methodologies applied in derivation of the allowance for ECL are reviewed regularly.

Capitalisation of software development and employee costs

The Group capitalises employee costs that are directly attributable to the development of a qualifying intangible asset. This requires significant judgement in determining whether the asset qualifies as an intangible asset based on the following criteria per AASB 138:

- Technical feasibility of completing the software so that it will be available for use or sale is demonstrated;
- The Group intends to complete the software and use or sell it;
- The Group has the ability to use or sell the software;
- The software will generate probable future economic benefits;
- Adequate technical, financial and other resources to complete the development and to use or sell the software are available; and
- The Group can reliably measure the expenditure attributable to the intangible asset during its development.

The Group assesses the nature of the work performed by employees to determine whether it directly relates to the construction or development of the asset. Costs that are capitalised include salaries, wages, and other employee-related expenses that are directly attributable to the creation of an asset.

In capitalising employee costs, management makes assumptions regarding the amount of time employees spend on capital projects versus operational tasks. These estimates are based on timesheet data, project management records, and management's expectations of project timelines and employee involvement.

The Group tests capitalised software development costs for impairment at a cash generating unit (CGU) to which the individual assets are allocated whenever indicators of impairment exist, in accordance with AASB 136 Impairment of Assets. The impairment assessment requires management to make significant judgements and estimates regarding the future economic benefits expected to be derived from the software, including:

- Forecast future cash flows attributable to the software asset;
- Expected future usage and technological viability;
- Anticipated product lifecycle and obsolescence risk; and
- Discount rates used in determining value in use.

These estimates are inherently uncertain and could change as a result of market conditions, technology changes, or variations in actual outcomes compared to forecasts.

The recoverable amount is determined using a value-in-use calculation, which requires the use of estimates including projected cash flows, discount rates, and growth assumptions. At 30 June 2026, the carrying amount of capitalised software development costs was $5.6 million with no indications of impairment.

Recoverability of deferred tax assets

The Group recognises deferred tax assets to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and unused tax losses can be utilised, in accordance with AASB 112 Income Taxes. The assessment of recoverability requires significant judgement, particularly in forecasting future taxable profits. This includes consideration of the Group's performance history, business plans, and market conditions. In the current year, being the third consecutive year of profitability, management has assessed that sufficient future taxable profits are probable to support the recognition of deferred tax assets of $2,867,419 at 30 June 2026. Changes in the underlying assumptions, such as revenue growth rates or operating margins, could have a material impact on this assessment.

Note 4. Operating segments

Identification of reportable operating segments

Operating segments are presented using the "management approach" where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers (CODM). The CODM is responsible for the allocation of resources to operating segments and assessing their performance. The Group is organised into one operating segment, being the provision of finance to its customers by way of salary advances. There is no aggregation of operating segments.

The operating segment information is the same information as provided throughout the financial statements and therefore not duplicated.

During the current and previous financial years, the Group did not have any major customers due to the nature of services provided.

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Notes to the Financial Statements continued

Note 5. Revenue from contracts with customers

	Consolidated	
	2026	2025
	$	$
Revenue	50,607,821	40,165,013

Revenue is recognised over the period in which customer advances are made until they are repaid and applying an effective interest rate method.

Revenue is substantially all derived in Australia.

Note 6. Other income

	Consolidated	
	2026	2025
	$	$
Net gain on disposal of property, plant and equipment	578	1,448
Commission income	18,598	108,212
Other income	19,176	109,660

Commission income

Commission income was received during the year ended 30 June 2026 and relates to the Group's Compare and Save platform, powered by CIMET, which allows customers to compare and directly switch to a range of electricity, gas, mobile and internet providers.

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Note 7. Expenses

	Consolidated	
	2026	2025
	$	$
Profit before income tax includes the following specific expenses:		
Depreciation		
Computer equipment	41,941	33,737
Office equipment	11,164	3,161
Right-of-use assets	420,051	423,201
Total depreciation	473,156	460,099
Amortisation		
Development costs	2,069,391	557,602
Total depreciation and amortisation	2,542,547	1,017,701
Finance costs		
Interest and finance charges paid/payable on borrowings	4,054,447	4,526,599
Interest and finance charges paid/payable on lease liabilities	156,461	180,821
Unwinding of the discount on provisions	446	394
Amortisation of loan establishment fees	390,692	380,628
	4,602,046	5,088,442
Leases		
Short-term lease payments	141,833	122,189
Employee benefits expense		
Employee benefits expense excluding share-based payments	7,255,755	4,463,091
Share-based payments expense	952,825	1,983,874
Defined contribution superannuation expense	1,000,228	820,923
	9,208,808	7,267,888

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Note 8. Income tax

	Consolidated 2026 $	Consolidated 2025 $
Income tax benefit		
Current tax benefit	-	-
Deferred tax - origination and reversal of temporary differences	(1,500,000)	(1,367,419)
Aggregate income tax benefit	(1,500,000)	(1,367,419)
Deferred tax included in income tax benefit comprises:		
Increase in deferred tax assets	(1,312,913)	(1,826,679)
Increase in deferred tax liabilities	(187,087)	459,260
Deferred tax - origination and reversal of temporary differences	(1,500,000)	(1,367,419)
Numerical reconciliation of income tax benefit and tax at the statutory rate		
Profit before income tax benefit	6,731,492	5,374,340
Tax at the statutory tax rate of 30% (2025: 25%)	2,019,448	1,343,585
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share-based payments	285,847	495,969
Other non-deductible expenses	19,602	4,186
Tax losses and temporary differences not recognised as deferred tax assets	(2,324,897)	(1,843,740)
Prior years' tax losses and tax offsets not recognised now recognised	(1,500,000)	(1,367,419)
Income tax benefit	(1,500,000)	(1,367,419)

	Consolidated 2026 $	Consolidated 2025 $
Deferred tax asset		
Deferred tax asset comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Accrued and provided for expenses	272,173	459,260
Offset against deferred tax liabilities	(272,173)	(459,260)
Tax losses	2,867,419	1,367,419
Deferred tax asset	2,867,419	1,367,419
Movements:		
Opening balance	1,367,419	-
Credited to profit or loss	1,772,173	1,826,679
Offset against deferred tax liabilities	(272,173)	(459,260)
Closing balance	2,867,419	1,367,419

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	Consolidated	
	2026	2025
	$	$
Deferred tax liability		
Deferred tax liability comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Intangible assets	-	(136,027)
Property, plant and equipment and leases	(262,080)	(323,233)
Other	(10,093)	-
Offset by deferred tax assets	272,173	459,260
Deferred tax liability	-	-
Movements:		
Opening balance	-	-
Charged to profit or loss	272,173	459,260
Offset by deferred tax assets	(272,173)	(459,260)
Closing balance	-	-

	Consolidated	
	2026	2025
	$	$
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	-	8,844,672
Unused tax offsets for which no deferred tax asset has been recognised	2,366,227	2,544,429
	2,366,227	11,389,101
Potential tax benefit at 30% (2025: 25%)	2,366,227	4,755,597

The above potential tax benefit for tax losses and tax offsets has not been recognised in the statement of financial position. These tax losses are carried forward indefinitely and can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed, and the Group has sufficient future taxable income against which to utilise these losses. All of these tax losses are revenue in nature. The recoverability of carried-forward tax losses and tax offsets are supported by the Group's profitability and forecasted taxable income, in line with AASB 112 requirements.

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	Consolidated	
	2026	2025
	$	$
Deferred tax assets not recognised - temporary differences		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Allowance for expected credit losses	2,753,688	1,399,242
Payables and accrued expenses	398,229	568,445
Provisions	179,122	100,947
Leases	319,163	377,001
Capitalised R&D	283,669	-
Capital raising costs	-	14,899
Total deferred tax assets not recognised at 30% (2025: 25%)	3,933,871	2,460,534

The above potential tax benefit, which excludes tax losses, for deductible temporary differences has not been recognised in the statement of financial position as the recovery of this benefit is uncertain.

Note 9. Cash and cash equivalents

	Consolidated	
	2026	2025
	$	$
Current assets		
Cash at bank	7,056,347	13,672,595
Cash held by service providers	349,235	335,159
	7,405,582	14,007,754

The cash-on-hand figure of $7,405,582 excludes $5,692,020 in cash held by third parties to fund customer advances (2025: $14,007,754 excludes $5,208,836 in cash held by third parties to fund advances). These are included in note 10 as other receivables.

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Note 10. Trade and other receivables

	Consolidated	
	2026	2025
	$	$
Current assets		
Receivables - customer advances	75,494,942	53,689,622
Less: Allowance for expected credit losses	(9,177,269)	(5,596,941)
	66,317,673	48,092,681
Other receivables	5,835,299	5,541,581
GST receivable	10,056	10,198
	72,163,028	53,644,460

During the year ended 30 June 2026, the Group's total transaction value (or advances) was $963,249,567 (2025: $807,425,979).

Customer advances receivable represent outstanding amounts on advances and associated income receivable issued on the Group's platform. The Group's business model is to hold the receivables with the objective to collect the contractual cash flows, including principal and income due to the Group. Consumer receivables are measured at amortised cost using the Effective Interest Rate (EIR) method. They are generally due within 14-62 days for Pay Advances and 14-365 days for Personal Loans.

Allowance for expected credit losses

Beforepay Group recognises expected credit losses (ECL) on customer advances receivable and personal loan receivables in accordance with AASB 9 Financial Instruments. The ECL methodology reflects the differing credit risk characteristics and contractual terms of the Group's Pay Advance and Personal Loan products. At each reporting date, the Group assesses changes in credit risk since initial recognition using reasonable and supportable information, including historical experience, current conditions and relevant forward-looking information.

The Group has adopted a three-stage model for ECL provisioning:

Stage 1 – Performing: Receivables that have not experienced a significant increase in credit risk (SICR) since initial recognition are classified as Stage 1 and a 12-month ECL is recognised.

Stage 2 – Significant increase in credit risk: Receivables that have experienced a SICR since initial recognition, but are not credit-impaired, are classified as Stage 2 and a lifetime ECL is recognised. The assessment of SICR considers reasonable and supportable quantitative and qualitative information, including changes in the risk of default and payment performance.

Stage 3 – Credit-impaired: Receivables that are credit-impaired are classified as Stage 3 and a lifetime ECL is recognised. In determining whether a receivable is credit-impaired, the Group considers relevant quantitative and qualitative indicators, including payment performance and the likelihood of the customer meeting their contractual obligations.

Notes to the Financial Statements continued

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The Group has recognised the following amounts as expenses in profit or loss in respect of customer advances:

	Consolidated	
	2026	2025
	$	$
Historical transaction loss recovered	(8,046,511)	(8,813,489)
Expected credit losses provided for	21,059,838	17,855,079
	13,013,327	9,041,590

The ageing of the receivables and allowance for expected credit losses provided for above are as follows:

	Expected credit loss rate[1]		Carrying amount		Allowance for expected credit losses	
	2026	2025	2026	2025	2026	2025
Consolidated	%	%	$	$	$	$
Stage 1	3.4%	3.3%	66,279,247	46,986,348	2,258,266	1,542,438
Stage 2	60.0%	51.4%	5,741,731	5,453,137	3,445,039	2,804,366
Stage 3	100.0%	100.0%	3,473,964	1,250,137	3,473,964	1,250,137
			75,494,942	53,689,622	9,177,269	5,596,941

1. Expected credit loss rate is calculated gross of transaction loss recovered

Movements in the allowance for expected credit losses are as follows:

	Consolidated	
	2026	2025
	$	$
Opening balance	5,596,941	5,752,767
Additional provisions recognised	21,059,838	17,855,079
Receivables written off during the year as uncollectable	(12,749,230)	(10,389,566)
Unused amounts reversed	(4,730,280)	(7,621,339)
Closing balance	9,177,269	5,596,941

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Note 11. Other assets

	Consolidated	
	2026	2025
	$	$
Current assets		
Prepayments	884,084	976,171
Non-current assets		
Security deposits	278,636	278,636
	1,162,720	1,254,807

Note 12. Property, plant and equipment

	Consolidated	
	2026	2025
	$	$
Non-current assets		
Computer equipment - at cost	289,402	283,657
Less: Accumulated depreciation	(223,562)	(209,440)
	65,840	74,217
Office equipment - at cost	40,595	30,732
Less: Accumulated depreciation	(15,528)	(4,364)
	25,067	26,368
	90,907	100,585

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Computer equipment $	Office equipment $	Total $
Balance at 1 July 2024	59,907	2,129	62,036
Additions	48,047	27,400	75,447
Depreciation expense	(33,737)	(3,161)	(36,898)
Balance at 30 June 2025	74,217	26,368	100,585
Additions	35,536	9,863	45,399
Disposals	(1,971)	-	(1,971)
Depreciation expense	(41,941)	(11,164)	(53,105)
Balance at 30 June 2026	65,840	25,067	90,907

Note 13. Right-of-use assets

	Consolidated	
	2026	2025
	$	$
Non-current assets		
Buildings - right-of-use	1,750,212	1,750,212
Less: Accumulated depreciation	(875,106)	(455,055)
	875,106	1,295,157

The Group leases an office space for its operations under agreement for a period of four years ending 31 July 2028, with no option to extend at the Group's discretion.

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Buildings - right-of-use
Consolidated	$
Balance at 1 July 2024	1,560,854
Additions	157,504
Depreciation expense	(423,201)
Balance at 30 June 2025	1,295,157
Depreciation expense	(420,051)
Balance at 30 June 2026	875,106

For other AASB 16 lease disclosures refer to:

- note 7 for depreciation on right-of-use assets, interest on lease liabilities and other lease expenses;
- note 17 for lease liabilities at the reporting date;
- note 22 for undiscounted future lease commitments; and
- consolidated statement of cash flows for repayment of lease liabilities.

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Note 14. Intangibles

	Consolidated	
	2026	2025
	$	$
Non-current assets		
Development - at cost	8,186,608	4,503,057
Less: Accumulated amortisation	(2,626,993)	(557,602)
	5,559,615	3,945,455

Software development costs capitalised pertain to work done on Carrington Labs and the development of Personal Loans.

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Development costs
Consolidated	$
Balance at 1 July 2024	1,101,709
Additions	3,401,348
Amortisation expense	(557,602)
Balance at 30 June 2025	3,945,455
Additions	3,683,551
Amortisation expense	(2,069,391)
Balance at 30 June 2026	5,559,615

Note 15. Trade and other payables

	Consolidated	
	2026	2025
	$	$
Current liabilities		
Trade payables	196,183	913,517
Accrued expenses	3,314,534	3,043,821
Other payables	192,711	-
Deferred revenue	5,309	21,003
	3,708,737	3,978,341

Refer to note 22 for further information on financial instruments.

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Note 16. Borrowings

	Consolidated	
	2026	2025
	$	$
Current liabilities		
Loan - Balmain Group	35,946,018	-
Loan establishment fees	(127,673)	-
	35,818,345	-
Non-current liabilities		
Loan - Longreach Lender	-	3,446,018
Loan - Balmain Group	-	27,500,000
Loan establishment fees	-	(488,365)
		30,457,653
	35,818,345	30,457,653

Loan – Longreach Lender and Balmain Group

Effective 19 March 2026, Longreach assigned its entire commitments under the existing facility agreement to Balmain Group and has been released from all further obligations under the facility agreement. The refinancing was assessed as a non-substantial modification under AASB 9.

The secured debt facility has a limit of $55,000,000 and expires on the maturity date of 15 October 2026.

A further A$5 million was drawn down on 27 May 2026.

- The borrowing base is relevant to the facility limit. The borrowing base is broadly 80% of the value of eligible receivables outstanding at the relevant date plus the amount of funds held in a bank account secured in favour of the security trustee for the Lenders. For the purpose of the borrowing base calculation, eligible receivables mean the aggregate amount owing for all loans advanced by Beforepay Finance Pty Ltd to its customers which are less than 30 days overdue.
- Beforepay Finance Pty Ltd, Beforepay Ops Pty Ltd, Beforepay IP Pty Ltd and BPG Credit Pty Ltd have granted first ranking security to the Lenders over all of their present and after acquired assets. The Group has granted security under a specific security deed over its shares in each of these subsidiaries.
- Mandatory prepayment occurs if the amounts drawn under the facility exceed the amount of the borrowing base (defined above) at any time, then Beforepay Finance Pty Ltd must either repay that amount or transfer that amount to an agreed bank account secured in favour of the security trustee for the Lenders.
- In accordance with the ASX announcement on 18 October 2023, the interest payable lies between 12.25% and 13.25% per annum depending on a fixed charge coverage ratio (FCCR) linked to EBITDA.

The Facility Agreement contains financial covenants and other undertakings customary for facilities of this nature. An event of default will occur under the facility agreement if (among other things) Beforepay Finance Pty Ltd breaches the financial covenants. The agreement contains other events of defaults customary for a facility of this nature, including a circumstance or event which would have a material adverse effect.

Covenants have been complied with through to the date of this report. Debt covenants have been assessed regularly to determine whether there were any breaches for which disclosure is required and considered in the forward forecast.

Financing arrangements

Access was available at the reporting date to the following lines of credit:

	Consolidated	
	2026	2025
	$	$
Total facilities		
Loan - Longreach Lender	-	20,000,000
Loan - Balmain Group	55,000,000	35,000,000
	55,000,000	55,000,000
Used at the reporting date		
Loan – Longreach Lender	-	3,446,018
Loan – Balmain Group	35,946,018	27,500,000
	35,946,018	30,946,018
Unused at the reporting date		
Loan - Longreach Lender	-	16,553,982
Loan - Balmain Group	19,053,982	7,500,000
	19,053,982	24,053,982

Effective 19 March 2026, Longreach assigned its entire commitments under the existing facility agreement to Balmain Group and has been released from all further obligations under the facility agreement. The refinancing was assessed as a non-substantial modification under AASB 9.

Refer to note 22 for further information on financial instruments.

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Note 17. Lease liabilities

	Consolidated	
	2026	2025
	$	$
Current liabilities		
Lease liability	599,920	385,221
Non-current liabilities		
Lease liability	463,958	1,063,878
	1,063,878	1,449,099

Reconciliations

Reconciliations of the lease liability (current and non-current) at the beginning and end of the current financial year are set out below:

	Consolidated	
	2026	2025
	$	$
Lease liability as at start of the year	**1,449,099**	**1,589,700**
Additions	-	157,504
Accretion of interest	156,461	180,821
Payments - principal	(385,221)	(298,105)
Payments - interest	(156,461)	(180,821)
Lease liability as at end of the year	1,063,878	1,449,099

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Note 18. Provisions

	Consolidated	
	2026	2025
	$	$
Non-current liabilities		
Lease make good	3,879	3,433

Lease make good

The Group leases land and buildings for its offices under a four-year lease agreement with no option to extend. The provision represents the present value of the estimated costs to make good the leased premises at the end of the lease term. The Group moved to its current premises in June 2024 under this agreement.

Movements in provisions

Movements in each class of provision during the current financial year, other than employee benefits, are set out below:

	Lease make good	
	2026	2025
	$	$
Consolidated		
Carrying amount at the start of the year	3,433	3,040
Additional provisions recognised	446	393
Carrying amount at the end of the year	3,879	3,433

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Note 19. Issued capital

	Consolidated			
	2026	2025	2026	2025
	Shares	Shares	$	$
Ordinary shares - fully paid	49,796,881	48,257,188	80,973,266	80,547,997

Movements in ordinary share capital

Details	Date	Number of Shares	Issued price	$
Balance	1 July 2024	47,335,412		80,478,664
Shares issued on exercise of share options	26 September 2024	100,000	$0.41	40,500
Shares issued on exercise of performance rights	26 September 2024	743,156	$0.00	-
Shares issued on exercise of share options	11 November 2024	35,628	$0.20	7,126
Shares issued on exercise of share options	11 November 2024	6,750	$0.88	5,935
Shares issued on exercise of share options	19 March 2025	7,190	$0.44	3,129
Shares issued on exercise of share options	30 June 2025	29,052	$0.44	12,643
		-	$0.00	-
Balance	1 July 2025	48,257,188		80,547,997
Shares issued on exercise of share options	12 September 2025	192,000	$0.88	168,826
Shares issued on exercise of share options	12 September 2025	205,615	$0.29	60,451
Shares issued on exercise of performance rights	29 September 2025	842,650	$0.00	-
Shares issued on exercise of share options	30 September 2025	6,587	$0.88	5,792
Shares issued on exercise of share options	31 October 2025	120,000	$1.00	120,199
Shares issued on exercise of share options	31 October 2025	172,841	$0.41	70,001
Balance	30 June 2026	49,796,881		80,973,266

Ordinary shares

Ordinary shares entitle the holder to participate in any dividends declared and any proceeds attributable to shareholders should the Group wound up in proportions that consider both the number of shares held and the extent to which those shares are paid up. The fully paid ordinary shares have no par value and the Group does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

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Capital risk management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group would look to raise capital when an opportunity to invest in a business or Group was seen as value adding relative to the current Group's share price at the time of the investment. The Group is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The Group is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

The capital risk management policy remains unchanged from the 30 June 2025 Annual Report.

Note 20. Reserves

	Consolidated	
	2026	2025
	$	$
Share-based payments reserve	4,335,813	3,382,988

Share-based payments reserve

The reserve is used to recognise the value of unvested equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services. Refer to note 32 for further information on sharebased payments.

Movements in reserves

Movements in each class of reserve during the current and previous financial year are set out below:

	Share-based payment
Consolidated	$
Balance at 1 July 2024	1,399,114
Share-based payments	1,983,874
Balance at 30 June 2025	3,382,988
Share-based payments	952,825
Balance at 30 June 2026	4,335,813

Note 21. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

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Note 22. Financial instruments

Financial risk management objectives

The Group's principal financial liabilities comprise trade and other payables and bank loans. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include cash and customer advances that are derived directly from its operations.

In assessing the financial risk management objectives, consideration is given to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk.

The Group is primarily exposed to credit risk, interest rate risk and liquidity risk. The current activities of the Group do not expose it to any significant foreign currency risk or price risk. The Group's overall risk management strategy seeks to minimise potential adverse effects on the financial performance and financial position of the Group. The Group's risk objective is to maintain a balance between continuity of funding and flexibility through the use of cash deposits, capital raisings, and lease contracts. The Group uses different methods to measure its liquidity risk including cash flow analysis. The Group uses a general provisioning model to monitor and provide for expected future credit losses on customer advances).

Risk management is carried out by senior executives under policies approved by the Board of Directors (the Board). These policies include identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits.

Market risk

Foreign currency risk

The Group operates predominantly within Australia, with a small portion of revenue and supplier costs denominated in United States dollars. The Group does not hedge this exposure and, given its limited quantum, is not exposed to material foreign currency risk.

Price risk

The Group is not exposed to any significant price risk.

Interest rate risk

The Group's main interest rate risk arises from long-term borrowings. Borrowings obtained at variable rates expose the consolidated entity to interest rate risk. As at the reporting date, the Group's borrowings are issued at fixed interest rates. Fixed interest rates on borrowings can expose an entity to interest rate risk if market interest rates change after the borrowing has been made, which can cause the fair value of the borrowing to fluctuate.

As at the reporting date, the Group had the following fixed rate borrowings outstanding:

	2026		2025	
	Weighted average interest rate	Balance	Weighted average interest rate	Balance
Consolidated	**%**	**$**	**%**	**$**
Loan - Longreach Lender	-	-	12.25%	3,446,018
Loan - Balmain Group	12.25%	35,946,018	13.00%	27,500,000
Net exposure to cash flow interest rate risk		35,946,018		30,946,018

An analysis by remaining contractual maturities is shown in 'Liquidity risk' below.

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Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment on those assets, as disclosed in the statement of financial position and notes to the financial statements. The Group does not hold any collateral against its customer advances).

Generally, customer advances are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 62 days from the date of advance issuance.

The Group does not have any significant credit risk exposure to any single customer. It assesses credit risk across its portfolio of customer advances as described in note 10.

The Group is exposed to significant credit risk concentration with key banks through its cash balances however manages such risk by using large reputable financial institutions.

The carrying amount of financial assets recorded in the statement of financial position, net of any allowances for losses, represents the Group's maximum exposure to credit risk.

Liquidity risk

Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Financing arrangements

Unused borrowing facilities at the reporting date:

	Consolidated	
	2026	2025
	$	$
Loan - Longreach Lender	-	16,553,982
Loan - Balmain Group	19,053,982	7,500,000
	19,053,982	24,053,982

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Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated - 2026	Weighted average interest rate	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Remaining contractual maturities
	%	%	$	$	$	$
Non-interest bearing						
Trade payables		196,183	-	-	-	196,183
Other payables		192,711	-	-	-	192,711
Interest-bearing - fixed rate						
Lease liability	-	563,366	585,863	48,979	-	1,198,208
Loan - Balmain Group	12.25%	35,946,018	-	-	-	35,946,018
Total non-derivatives		36,898,278	585,863	48,979	-	37,533,120

Consolidated - 2025	Weighted average interest rate	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Remaining contractual maturities
	%	%	$	$	$	$
Non-interest bearing						
Trade payables		913,517	-	-	-	913,517
Interest-bearing - fixed rate						
Lease liability	-	541,682	563,366	634,841	-	1,739,889
Loan - Longreach Lender	12.25%	422,137	3,568,611	-	-	3,990,748
Loan - Balmain Group	13.00%	3,575,000	28,538,219	-	-	32,113,219
Total non-derivatives		5,452,336	32,670,196	634,841	-	38,757,373

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Note 23. Fair value measurement

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities. The carrying amounts of the Group's financial liabilities approximate their fair values.

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Note 24. Key management personnel disclosures

Compensation

The aggregate compensation made to directors and other members of key management personnel of the Group is set out below:

	Consolidated	
	2026	2025
	$	$
Short-term employee benefits	1,273,114	1,042,311
Post-employment benefits	110,785	80,740
Share-based payments	599,259	575,364
	1,983,158	1,698,415

Note 25. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Ernst & Young, the auditor of the Group:

	Consolidated	
	2026	2025
	$	$
Audit services - Ernst & Young		
Audit or review of the financial statements	341,000	331,000

Note 26. Contingent liabilities

	Consolidated	
	2026	2025
	$	$
Bank guarantees	278,636	278,636

Note 27. Commitments

The Group had no capital commitments as at 30 June 2026 and 30 June 2025.

Note 28. Related party transactions

Parent entity

Beforepay Group Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 30.

Key management personnel

Disclosures relating to key management personnel are set out in note 24 and the remuneration report included in the Directors' report.

Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

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Note 29. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2026	2025
	$	$
(Profit)/loss after income tax	539,422	(616,455)
Total comprehensive income/(loss)	539,422	(616,455)

Statement of Financial Position

	Parent	
	2026	2025
	$	$
Total current assets	2,867,519	1,367,519
Total assets	48,609,605	40,301,365
Total current liabilities	-	-
Total liabilities	-	-
Equity		
Issued capital	80,973,266	80,547,997
Share-based payments reserve	4,335,813	3,382,988
Accumulated losses	(36,699,474)	(43,629,620)
Total equity	48,609,605	40,301,365

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2026 and 30 June 2025.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2026 and 30 June 2025.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 30. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

		Ownership interest	
		2026	2025
Name	Principal place of business / Country of incorporation	%	%
Beforepay Finance Pty Ltd	Australia	100%	100%
Beforepay Ops Pty Limited	Australia	100%	100%
Beforepay IP Pty Ltd	Australia	100%	100%
BPG Credit Pty Ltd	Australia	100%	100%
Carrington Labs Pty Ltd	Australia	100%	100%
Beforepay US Inc.	USA	100%	100%
Beforepay Ops US LLC	USA	100%	100%

Note 31. Cash flow information

Reconciliation of profit after income tax to net cash (used in)/from operating activities

	Consolidated	
	2026	2025
	$	$
Profit after income tax benefit for the year	8,231,492	6,741,759
Adjustments for:		
Depreciation and amortisation	2,542,547	1,017,701
Net gain on disposal on disposal of property, plant and equipment	(578)	(1,448)
Share-based payments	952,825	1,983,874
Non-cash finance costs	361,137	356,149
Income tax benefit (non-cash)	(1,500,000)	(1,367,419)
Change in operating assets and liabilities:		
Increase in trade and other receivables	(18,518,568)	(3,171,632)
Decrease/(increase) in prepayments	92,087	(147,136)
Decrease in trade and other payables	(74,212)	(550,929)
Net cash (used in)/from operating activities	(7,913,270)	4,860,919

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Non-cash investing and financing activities

	Consolidated	
	2026	2025
	$	$
Additions to the right-of-use assets (note 13)	-	157,504

Changes in liabilities arising from financing activities

Consolidated	Loan - Longreach	Loan - Balmain Group	Lease liabilities	Total
	$	$	$	$
Balance at 1 July 2024	16,411,772	20,000,000	1,589,700	38,001,472
Net cash from/(used in) financing activities	1,185,379	(7,500,000)	(298,105)	(6,612,726)
Acquisition of leases	-	-	157,504	157,504
Payment of capitalised transaction costs	(20,126)	-	-	(20,126)
Transfer of facility	(15,000,000)	15,000,000	-	-
Amortisation of capitalised transaction costs	156,435	224,193	-	380,628
Balance at 30 June 2025	2,733,460	27,724,193	1,449,099	31,906,752
Net cash from/(used in) financing activities	-	5,000,000	(385,221)	4,614,779
Transfer of facility	(2,850,787)	2,850,787	-	-
Amortisation of capitalised transaction costs	117,327	243,365	-	360,692
Balance at 30 June 2026	-	35,818,345	1,063,878	36,882,223

Note 32. Share-based payments

The Group has granted share options and rights under the following share-based payments plans:

- Legacy Long-Term Incentive Plan (Legacy LTIP); and
- Long-Term Incentive Plan (LTIP).

LTIP

During the financial year ended 30 June 2021, a long-term incentive plan was established by the Group whereby share options and share rights may be issued to Directors (including Non-Executive Directors), employees and contractors, or any other person designated by the Board. The options were issued for nil consideration and are granted in accordance with performance guidelines established by the Board. These options allow each option holder to convert each option to one share following vesting. The options will vest over four years.

Performance rights

During the financial year ended 30 June 2026, performance rights which will convert into fully paid ordinary shares on vesting, were issued to employees for $nil consideration. The vesting period for these performance rights for non-executive staff is two years and for executive staff is three years.

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Notes to the Financial Statements continued

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Set out below are summaries of options and performance rights granted under the plan:

2026

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
30/09/2020	29/09/2025	$0.20	1,650	-	-	(1,650)	-
01/11/2020	31/10/2025	$0.20	2,064	-	-	(2,064)	-
04/01/2021	03/01/2026	$0.88	6,587	-	(6,587)	-	-
22/02/2021	21/02/2026	$0.88	10,647	-	-	(10,647)	-
23/02/2021	22/02/2026	$0.88	7,000	-	-	(7,000)	-
05/07/2021	05/07/2031	$0.88	242,200	-	-	-	242,200
09/07/2021	09/07/2031	$0.88	959,000	-	-	-	959,000
01/09/2021	31/08/2026	$0.88	430,680	-	(192,000)	(12,800)	225,880
29/04/2022	29/04/2027	$0.41	192,906	-	(172,841)	(2,162)	17,903
30/06/2022	30/06/2027	$0.39	334,452	-	-	-	334,452
30/06/2022	30/06/2027	$0.29	2,780,556	-	(205,615)	(84,663)	2,490,278
21/09/2022	21/09/2027	$0.45	1,842,308	-	-	-	1,842,308
21/09/2022	21/09/2027	$0.00	89,921	-	(44,737)	(45,184)	-
30/06/2023	30/06/2028	$0.54	239,808	-	-	-	239,808
21/12/2023	21/12/2028	$0.41	200,000	-	-	-	200,000
21/12/2023	21/12/2026	$1.00	50,000	-	(50,000)	-	-
21/12/2023	21/12/2028	$0.00	371,595	-	(117,769)	(164,609)	89,217
12/01/2024	12/01/2029	$0.00	823,045	-	(411,523)	-	411,522
20/09/2024	20/09/2029	$0.00	964,756	-	(268,621)	(114,362)	581,773
20/09/2024	20/09/2027	$1.00	70,000	-	(70,000)	-	-
20/09/2024	20/09/2029	$1.09	119,620	-	-	-	119,620
20/09/2025	20/09/2030	$0.00	-	436,961	-	(15,165)	421,796
15/12/2025	05/12/2030	$2.56	-	300,000	-	-	300,000
			9,738,795	736,961	(1,539,693)	(460,306)	8,475,757
Weighted average exercise price			$0.39	$1.04	$0.28	$0.12	$0.48

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2025

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
24/07/2019	01/01/2025	$0.38	79,876	-	-	(79,876)	-
15/08/2020	15/08/2025	$0.44	7,190	-	(7,190)	-	-
19/08/2020	19/08/2025	$0.44	29,052	-	-	(29,052)	-
30/09/2020	29/09/2025	$0.20	1,650	-	-	-	1,650
01/11/2020	31/10/2025	$0.20	2,064	-	-	-	2,064
02/12/2020	02/12/2025	$0.20	35,628	-	-	(35,628)	-
04/01/2021	03/01/2026	$0.88	6,587	-	-	-	6,587
22/02/2021	21/02/2026	$0.88	10,647	-	-	-	10,647
23/02/2021	22/02/2026	$0.88	7,000	-	-	-	7,000
31/05/2021	31/05/2026	$0.88	3,102	-	-	(3,102)	-
05/07/2021	05/07/2031	$0.88	242,200	-	-	-	242,200
09/07/2021	09/07/2031	$0.88	959,000	-	-	-	959,000
21/07/2021	21/07/2026	$0.88	6,750	-	-	(6,750)	-
01/09/2021	31/08/2026	$0.88	430,680	-	-	-	430,680
21/10/2021	01/08/2026	$1.30	20,000	-	-	(20,000)	-
29/04/2022	29/04/2027	$0.41	483,646	-	(251,235)	(39,505)	192,906
30/06/2022	30/06/2027	$0.39	334,452	-	-	-	334,452
30/06/2022	30/06/2027	$0.29	2,780,556	-	-	-	2,780,556
21/09/2022	21/09/2027	$0.45	1,842,308	-	-	-	1,842,308
21/09/2022	21/09/2027	$0.00	224,795	-	(131,558)	(3,316)	89,921
30/06/2023	30/06/2028	$0.54	239,808	-	-	-	239,808
21/12/2023	21/12/2028	$0.41	200,000	-	-	-	200,000
21/12/2023	21/12/2028	$1.00	50,000	-	-	-	50,000
21/12/2023	21/12/2028	$0.00	634,170	-	(262,575)	-	371,595
12/01/2024	12/01/2029	$0.00	1,234,568	-	(411,523)	-	823,045
20/09/2024	20/09/2029	$0.00	-	964,756	-	-	964,756
20/09/2024	20/09/2029	$1.00	-	70,000	-	-	70,000
20/09/2024	20/09/2029	$1.09	-	119,620	-	-	119,620
			9,865,729	1,154,376	(1,064,081)	(217,229)	9,738,795
Weighted average exercise price			$0.38	$0.17	$0.10	$0.46	$0.39

Notes to the Financial Statements continued

Set out below are the options and performance rights exercisable at the end of the financial year:

		2026	2025
Grant date	**Expiry date**	**Number**	**Number**
30/09/2020	29/09/2025	-	1,650
01/11/2020	31/10/2025	-	2,064
04/01/2021	03/01/2026	-	6,587
22/02/2021	21/02/2026	-	10,647
23/02/2021	22/02/2026	-	7,000
31/05/2021	30/05/2026	-	3,102
05/07/2021	05/07/2031	60,600	60,600
09/07/2021	09/07/2031	959,000	959,000
01/09/2021	31/08/2026	225,880	404,699
29/04/2022	29/04/2027	17,903	192,906
30/06/2022	30/06/2027	2,617,208	2,347,303
21/09/2022	21/09/2027	1,808,975	1,261,540
30/06/2023	30/06/2028	239,808	239,808
21/12/2023	21/12/2028	150,000	150,000
20/09/2024	20/09/2029	119,620	189,620
		6,198,994	5,836,526

The weighted average remaining contractual life of options outstanding at the end of the financial period was 1.1 years (2025: 1.7 years).

For the options and performance rights granted during the current financial year, the Black Scholes valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
20/09/2025	20/09/2030	$2.11	$0.00	69.00%	-	3.59%	$2.11
15/12/2025	05/12/2030	$2.63	$2.56	69.00%	-	4.25%	$1.34

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Note 33. Earnings per share

	Consolidated	
	2026	2025
	$	$
Profit after income tax attributable to the owners of Beforepay Group Limited	8,231,492	6,741,759

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	49,393,372	47,970,613
Adjustments for calculation of diluted earnings per share:		
Options over ordinary shares	3,758,214	4,160,645
Performance rights over ordinary shares	1,504,308	174,959
Weighted average number of ordinary shares used in calculating diluted earnings per share	54,655,894	52,306,217
	$	$
Basic earnings per share	0.17	0.14
Diluted earnings per share	0.15	0.13

Note 34. Events after the reporting period

On 28 July 2026, the Group's subsidiary, Beforepay Finance Pty Ltd, entered into a new $100 million senior secured asset-backed revolving credit facility with Australian Commercial Mortgage Corporation Pty Ltd as trustee for the Australian AB Finance Trust, a subsidiary of Balmain NB Corporation Limited. The new facility replaces the Group's existing $55 million debt facility and provides additional funding capacity to support the continued growth of the Group's lending activities.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Consolidated entity disclosure statement

As at 30 June 2026

Entity name	Entity type	Country of incorporation	Ownership interest %	Tax residency
Beforepay Group Limited	Body corporate	Australia		Australia
Beforepay Finance Pty Ltd	Body corporate	Australia	100%	Australia
Beforepay Ops Pty Limited	Body corporate	Australia	100%	Australia
Beforepay IP Pty Ltd	Body corporate	Australia	100%	Australia
BPG Credit Pty Ltd	Body corporate	Australia	100%	Australia
Carrington Labs Pty Ltd	Body corporate	Australia	100%	Australia
Beforepay US Inc.	Body corporate	USA	100%	USA
Beforepay Ops US LLC	Body corporate	USA	100%	USA

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Directors' Declaration

30 June 2026

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and
- the consolidated entity disclosure statement required by section 295(3A) of the Corporations Act is true and correct.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors



Brian Hartzer
Chair

25 August 2026
Sydney

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Independent Auditor's Report

To the members of Beforepay Group Limited



Shape the future with confidence

Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

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Independent auditor's report to the members of Beforepay Group Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Beforepay Group Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as of 30 June 2026 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

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Provision for Expected Credit Losses

Why significant	How our audit addressed the key audit matter
As disclosed in Note 2 Material accounting policy information, Note 3 Critical accounting judgements, estimates and assumptions, and Note 10 Trade and other receivables, the Group carries a provision for expected credit losses ("ECL") of $9.2m as at 30 June 2026. Key areas of judgment included: ▸ The application of the impairment requirements of AASB 9 *Financial Instruments*, within the Group's expected credit loss model; ▸ The identification of exposures with a significant deterioration in credit quality; and ▸ Determining the estimated loss rates on customer advances receivable. Due to the size of the 30 June 2026 ECL provision and the degree of judgment and estimation uncertainty associated with the calculations, this was considered a key audit matter.	Our audit procedures included the following: ▸ Assessed whether the Group's methodology for calculation of the ECL is in accordance with the requirements of AASB 9; ▸ Assessed the significant assumptions in the Expected Credit Loss model, including expected default rates vs actual historical defaults; ▸ Compared cash collections received post 30 June 2026 to the provisions recognised to assess the adequacy of the provision for customer advances receivable at 30 June 2026; and ▸ Assessed the adequacy and appropriateness of the disclosures related to credit impairment included in the Notes to the financial report.

Notes to the Auditor's Report continued



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Beforepay Income

Why significant	How our audit addressed the key audit matter
For the year ended 30 June 2026, Beforepay income of $50,378,972 was recognised which represents 99% of the Group's revenue as disclosed in Note 5. Beforepay income relates to fees charged to customers in relation to loan advances. The Group recognises Beforepay income over the term of the customer advances, from initiation to repayment, applying the effective interest rate method. " Accordingly, Beforepay income was considered a key audit matter because it represents a significant proportion of the Group's total income and involves judgement in the calculation of revenue and deferred revenue at balance date.	Our audit procedures included the following: ► Obtained an understanding of the Group's revenue recognition accounting and assessed whether the Group's accounting policies were in accordance with Australian Accounting Standards. ► Assessed the operating effectiveness of key controls over the recognition and measurement of revenue. ► For a sample of revenue transactions, we obtained supporting evidence such as customer contracts and transaction records to support the timing and value of revenue recognised. ► Assessed the Group's application of the effective interest rate method for a sample of Beforepay income transactions. ► Assessed the adequacy and appropriateness of the accounting policies and related disclosures included in Note 5 to the financial report in respect of Beforepay income.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2026 annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

► The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

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- The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001;* and

for such internal control as the directors determine is necessary to enable the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

- The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

Notes to the Auditor's Report continued



- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 8 to 21 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Beforepay Group Limited for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

Anita Kariappa
Partner
Sydney
25 August 2026

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Shareholder Information

30 June 2026

The shareholder information set out below was applicable as at 17 August 2026.

Number of security holders

At the specified date, there were 1,104 holders of ordinary shares (quoted and unquoted) and 16 holders of options (unquoted) over ordinary shares, and 11 holders of performance rights (unquoted) over ordinary shares. These were the only classes of equity securities on issue.

Distribution of equitable securities

Analysis of number of equitable security holders (shareholders) by size of holding:

	Ordinary shares		
Holding Ranges	**Holders**	**Total shares**	**% of total shares issued**
Above 0 up to and including 1,000	469	234,412	0.47
Above 1,000 up to and including 5,000	306	758,440	1.52
Above 5,000 up to and including 10,000	93	705,475	1.42
Above 10,000 up to and including 100,000	195	6,357,702	12.77
Above 100,000	41	41,740,852	83.82
Total	**1,104**	**49,796,881**	**100.00**

The number of shareholders holding less than a marketable parcel was 193 holders (based on a share price of $1.27).

Analysis of number of equitable security holders (shareholders) by size of holding:

	Options over ordinary shares		
Holding Ranges	**Holders**	**Total options**	**% of total options issued**
Above 0 up to and including 1,000	1	247	0.04
Above 1,000 up to and including 5,000	4	12,393	0.18
Above 5,000 up to and including 10,000	3	18,580	0.26
Above 10,000 up to and including 100,000	1	10,865	0.15
Above 100,000	7	6,932,466	99.37
Total	**16**	**6,974,551**	**100.00**

Analysis of number of equitable security holders (performance rights holders) by size of holding:

	Performance Rights		
Holding Ranges	**Holders**	**Total performance rights**	**% of total performance rights issued**
Above 0 up to and including 1,000	-	-	-
Above 1,000 up to and including 5,000	-	-	-
Above 5,000 up to and including 10,000	3	22,264	1.50
Above 10,000 up to and including 100,000	5	176,762	11.75
Above 100,000	3	1,305,282	86.75
Total	**11**	**1,504,308**	**100.00**

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Restricted securities

There were 42,378 fully paid ordinary shares in voluntary escrow arrangements ending 24 November 2025.

As at 30 June 2026 there were no fully paid ordinary shares and no options over ordinary shares which were subject to ASX mandatory escrow arrangements.

Equity security holders

Twenty largest quoted equity security holders
The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
Name	**Number of shares**	**% of total shares issued**
J P MORGAN NOMINEES AUSTRALIA	7,985,801	16.04
BNP PARIBAS NOMINEES PTY LTD	7,567,985	15.20
YOUBEK PTY LTD	3,716,516	7.46
CITICORP NOMINEES PTY LIMITED	3,714,662	7.46
BNP PARIBAS NOMS	3,003,391	6.03
CHEQ INVEST PTY LTD	2,000,000	4.02
MICROEQUITIES ASSET MANAGEMENT	1,635,568	3.28
JOPEAN PTY LTD	1,462,608	2.94
PALM BEACH NOMINEES PTY	1,200,354	2.41
JAMES TWISS	1,000,351	2.01
NETWEALTH INVESTMENTS LIMITED	770,164	1.55
NETWEALTH INVESTMENTS LIMITED	696,613	1.40
MR ALAN PATRICK FERRIS	585,000	1.17
ASB NOMINEES LIMITED	493,805	0.99
UBS NOMINEES PTY LTD	485,889	0.98
BNP PARIBAS NOMS	472,788	0.95
MR JAMES SPENCER TWISS &	420,000	0.84
M & S SKYLEISURE PTY LTD	365,954	0.73
KASEY KAPLAN	334,282	0.67
CPF GROUP PTY LIMITED	314,037	0.63
Total Top 20 Shareholders	38,225,768	77.76
Total Issued Capital	49,796,881	100.00

As at 17 August 2026, the Group had received the following substantial shareholder notifications. No other substantial shareholder notices have been received.

	Ordinary shares	
	Number of shares	% of total shares issued
Regal Funds Management Pty Limited	6,775,697	13.93
Microequities Asset Management Pty Ltd	4,949,239	10.26
Youbek Pty Ltd ATF Capricorn Trust (Youbek)	3,866,516	8.01

Voting rights

All fully paid ordinary shares carry one vote per share. There are no voting rights attached to options or performance rights until exercised.

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Glossary

Term	Definition
AAS	Australian Accounting Standards issued by the Australian Accounting Standards Board.
AASB	Australian Accounting Standards Board.
Active Users	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 advance and are not eligible to re-borrow until they have done so. The figures presented on Active Users are unaudited.
AI	Artificial Intelligence
Average Advance	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.
ASX	ASX Limited or the securities exchange that it operates, as the context requires.
Balmain Group	Australian Commercial Mortgage Corporation Pty Ltd as trustee for the Australian AB Finance Trust.
Beforepay Finance Pty Ltd	Beforepay Finance Pty Ltd ACN 636 670 525 (a wholly owned subsidiary of the Company).
Beforepay IP Pty Ltd	Beforepay IP Pty Ltd ACN 633 930 015 (a wholly owned subsidiary of the Company).
Beforepay Ops Pty Ltd	Beforepay Ops Pty Ltd ACN 633 930 159 (a wholly owned subsidiary of the Company).
Board or Board of Directors	The board of directors of the Company.
BPG Credit Pty Ltd	BPG Credit Pty Ltd ACN 673 570 575 (a wholly owned subsidiary of the Company).
Carrington Labs	Carrington Labs ACN 19 682 772 827 (a wholly owned subsidiary of the Company)
Cash NPAT	Non-statutory measure of profitability that adjusts statutory NPAT to exclude certain non-cash, non-recurring or non-underlying items.
Company	Beforepay Group Limited (ACN 633 925 505).
Commission Income	Commission income earned on Beforepay's Compare and Save platform.
Corporations Act	Corporations Act 2001 (Cth).
Director	A member of the Board.
Duration of Pay Advance	The average across all Pay Advances of the time required to repay the Pay Advance, weighted by the dollar size of each Pay Advance. A Pay Advance that is not repaid within 62 days is assumed to have a duration of 62 days.
EBITDA	Earnings before interest, taxation, depreciation and amortisation (adjusted). The figures presented on EBITDA are unaudited.
Group	The Company and each of its subsidiaries.
GST	Goods and services tax (GST) imposed under the *A New Tax System (Goods and Services Tax) Act 1999 (Cth).*

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Term	Definition
IFRS	International Financial Reporting Standards issued by the International Accounting Standards Board.
Interest income	Interest earned on cash at bank. It is not the fee that Beforepay charges to its customers.
IPO	Initial Public Offering
KPI	Key Performance Indicators
Longreach Lender	AMAL Trustees Pty Ltd as trustee for Longreach Direct Lending Fund.
Net bad-debts	Actual debt write-offs, net of recoveries, as a percentage of total advances.
Non-Executive Director	A member of the Board who does not form part of the Group's management. Presently this constitutes all of the Directors.
Advances	The aggregate dollar value of an advance in a specified period to a user. The figures presented on advances are unaudited.
Personal Loan or PL	Regulated loan product offering higher loan limits for longer durations.
Revenue from contracts with customers	The transactions fees and interest charged to customers on advances.
Share	A fully paid ordinary share in the capital of the Company.
Share Registry	Automic Pty Ltd (ACN 152 260 814).
U.S	United States

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Corporate Directory

Directors

Brian Hartzer - Chair and Non-Executive Director
Daniel Moss - Non-Executive Director
Stefan Urosevic - Non-Executive Director
Patrick Tuttle - Non-Executive Director

Company secretary

David Hwang

Notice of annual general meeting

The details of the annual general meeting of Beforepay Group Limited are:

Works by Scentre Group
Level 5, 100 Market Street
Sydney, NSW 2000

17 November 2026 at 2:00pm (AEDT)

Registered office

Suite 1, Level 9
77 Castlereagh Street
Sydney NSW 2000
Tel: +61 1300 870 711

Principal place of business

Suite 1, Level 9
77 Castlereagh Street
Sydney NSW 2000
Tel: +61 1300 870 711

Share registry

Automic Pty Limited
Deutsche Bank Tower
Level 5, 126 Philip Street
Sydney NSW 2000
Tel: +61 2 9698 5414

Auditor

Ernst & Young
EY Centre
200 George Street
Sydney NSW 2000

Stock exchange listing

Beforepay Group Limited shares are listed on the Australian Securities Exchange
(ASX code: B4P)

Website

www.beforepaygroup.com

Business objectives

In accordance with Listing Rule 4.10.19 the Company confirms that the Group has been utilising the cash and assets in a form readily convertible to cash that it held at the time of its admission to the Official List of the Australian Securities Exchange (ASX) for the whole of the reporting period (being 30 June 2026) in a way that is consistent with its business objectives.

Corporate Governance Statement

The Directors and management are committed to conducting the business of Beforepay Group Limited in an ethical manner and in accordance with the highest standards of corporate governance. Beforepay Group has followed the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (Fourth Edition) (ASX Principles and Recommendations) throughout the financial year ended 30 June 2026 (the Reporting Period).

Beforepay Group's Corporate Governance Statement, which sets out the corporate governance practices that were in operation during the Reporting Period, and which is current as of 25 August 2026, was approved by the Board as part of the Annual report and can be found on the Investor Relations page at www.beforepay.com.au/investor-hub/corporate-governance.

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