

Beforepay Group Limited

ASX ANNOUNCEMENT (ASX: B4P)

28 February 2022

H1 FY22 Financial Results Investor Presentation

Beforepay Group Limited (Beforepay or the Company) (ASX: B4P) advises the following H1 FY22 Financial Results Presentation will be used in the Company's H1 FY22 Results Webinar which will be hosted today at 10.30am (AEDT).

Pre-registration is required to attend the webinar. To register please use the following link:

https://us02web.zoom.us/webinar/register/WN_o2Pk1VPMSPaB6Ci9WEqAbw

After registering, you will receive a confirmation email containing information about joining the meeting.

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

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About Beforepay

Beforepay was founded in 2019 to offer consumers a better way to manage their personal finances by enabling early access to a portion of their pay, on-demand, in exchange for a single fixed fee. For more information visit www.beforepay.com.au.



Beforepay Group Limited ASX:B4P

Half Year Results

H1 FY22



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

Key Highlights.



A\$, unless otherwise stated	H1 FY22	H1 FY21	Change
Platform Metrics			
Pay advances (\$m)	132.0	19.9	563.3%
Average pay advance	240.5	123.7	94.3%
Active Users (no. of users)	139,071	46,486	199.2%
Financial Metrics			
Beforepay income	5,954,893	973,806	511.5%
Gross transaction loss % (% of Pay advances)	(3.3%)	(7.4%)	(56.0%)
Net transaction loss % (% of Pay advances)	(2.9%)	(7.4%)	(61.3%)
Net transaction margin	360,169	(1,008,537)	N/A
Net transaction margin % (% of Beforepay income)	6.0%	(103.6%)	N/A
EBITDA, excluding one-off and/or significant items	(11,191,439)	(3,165,350)	(253.6%)
A\$, unless otherwise stated	H1 FY22 plus impact of IPO ¹	H1 FY21	Change
Balance Sheet			
Cash position	\$37,628,915	\$5,507,787	583.2%
Equity position	\$41,878,987	\$2,007,774	1985.8%

Pay Advances of \$132.0m up 563.3% in H1 FY22

since H1 FY21, driven by new customer acquisition and continued usage by existing customers

Net transaction loss down to 2.9% from 7.4%

H1 FY22 since H1 FY21, driven by improvements in risk algorithms and enhanced limit management

Net transaction margin turned positive

at 6% of Beforepay income in H1 FY22 vs -103.6% in H1 FY21, achieved within 18 months of launch and notwithstanding a more than ~6x increase in Pay Advances

Strong balance sheet

with \$37.6m adjusted cash position and \$41.9m adjusted equity position once the impact of the IPO is added

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What we do.

Beforepay provides users with a service to manage their finances which is inclusive and is rewarding to use.

The service is resonating strongly with an average 4.8-star rating (out of 5)¹ across Google Play Store and Apple App Store.

4.8 stars¹



Note: 1 Unaudited figure



We consider ourselves to be

A leading provider of Pay on Demand

services in Australia (not a Buy-Now-Pay-Later provider)



Money provided directly

to the customer—does not need to be spent at specific merchants



Provide short-term finance to working Australians

filling a gap in the market for flexible, transparent and on-demand access to credit



Focus on customer advocacy

and support; customer surveys, reviews and Trustpilot show strong customer advocacy and support for the product



A fixed fee of 5%

on the amount advanced, with no interest or late fees.



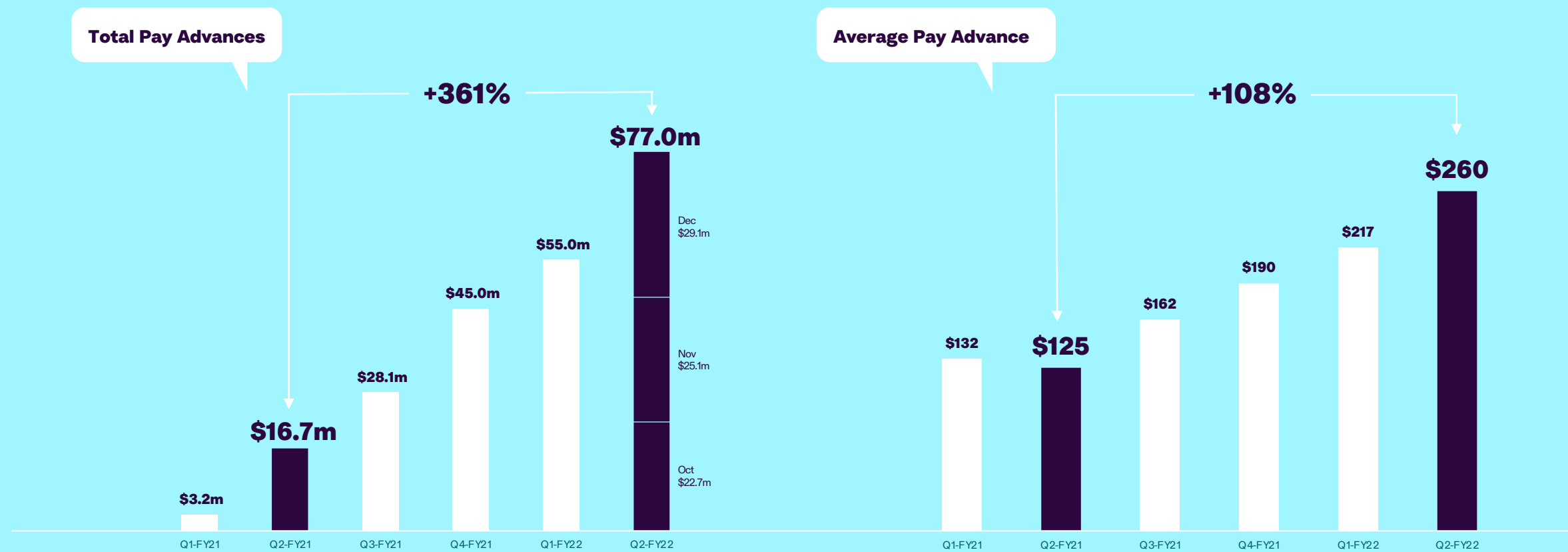
Alternative to revolving debt

on credit cards and other types of revolving loans

**Business
update.**



Total and Average Pay Advances growing quickly.

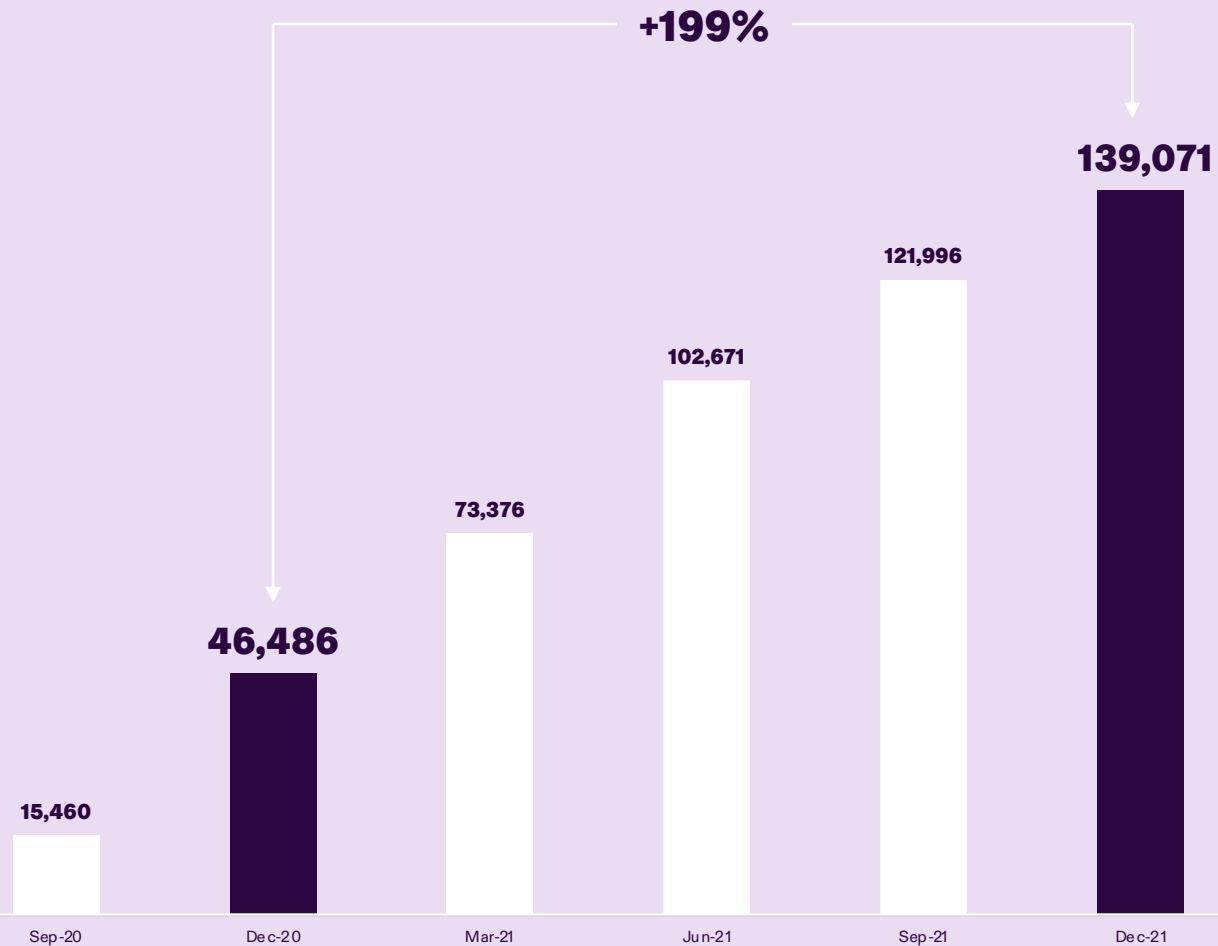


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Continued rapid growth in active users.

95% of customers who have successfully repaid their first Pay advance have subsequently used the service again¹

Active Users



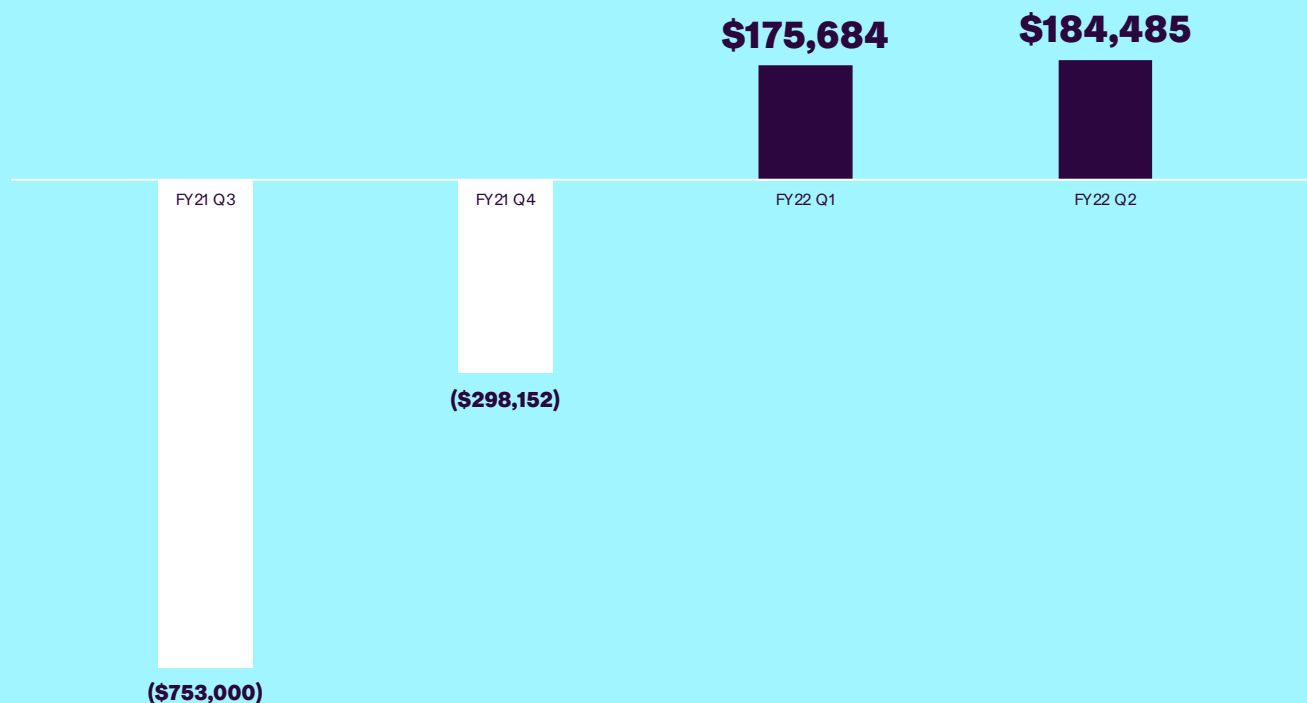
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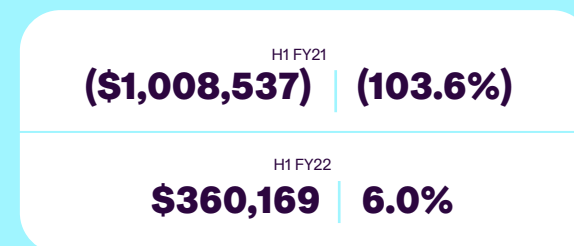
Net Transaction Margin now positive.



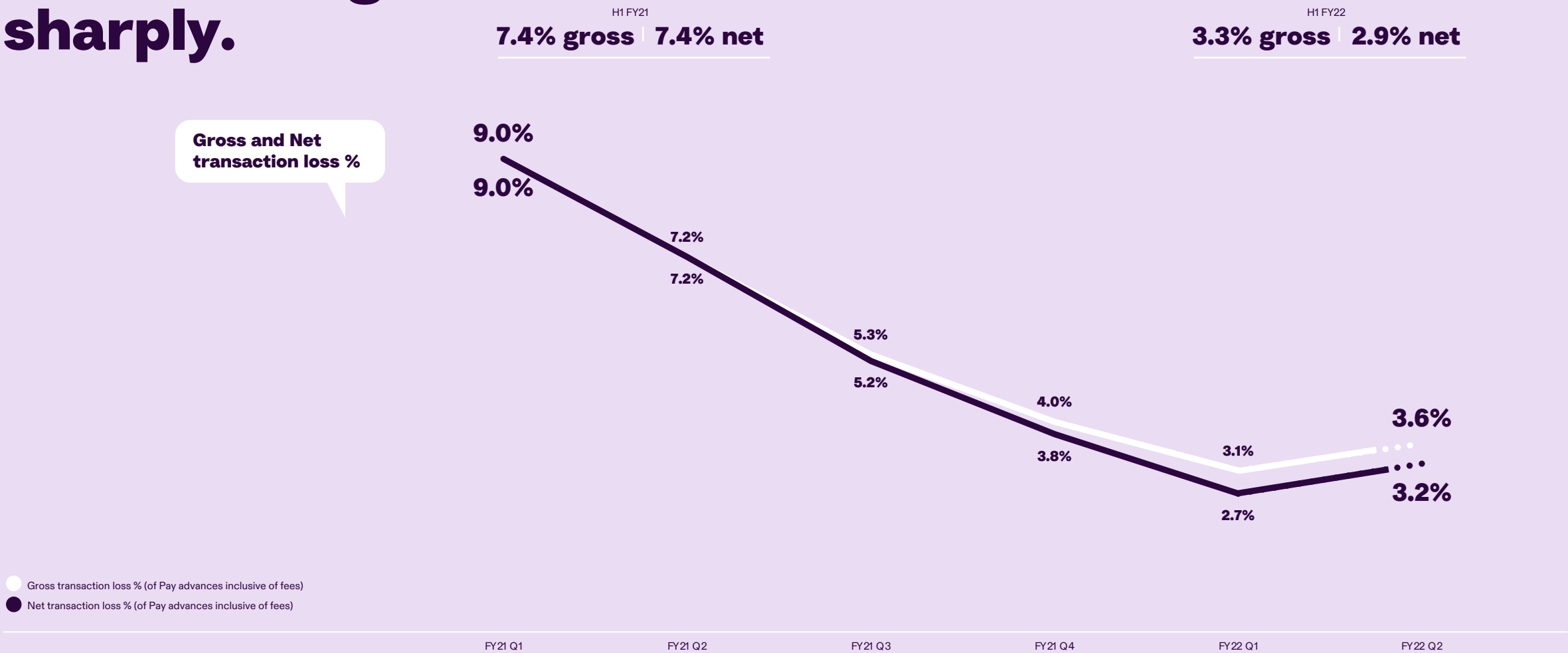
Net Transaction Margin by quarter



Net Transaction Margin by period



Transaction losses falling sharply.



Note: FY22 Q2 numbers include actual figures up to November-21 and provisioning for December-21 as per IFRS9. The vintage loss curve depicting net transaction loss attribute recoveries to the quarter in which Pay advance was repaid by the customer. Certain financial metrics and information included throughout this presentation are not recognised under the Australian Accounting Standards and are classified as ‘non-IFRS financial information’. See Glossary for definitions of non-IFRS financial information. Change % is calculated using unrounded figures and may differ slightly from a number calculated using rounded figures.

Low sensitivity to rising interest rates.



On current funding arrangements, our funding costs are less than 10% of Beforepay income for the average Pay advance

A rate increase of 1% would increase funding costs as a percentage of Pay advances by ~4 bps

20 days

(0.055 years)
Sample duration

×

11.77%

Cost of external
debt facility

×

80%

Loan-to-value ratio of
external debt facility

=

~52 bps

Third party funding costs % based on
sample duration

Note: Illustrative example only. All figures on this page are unaudited. Certain financial metrics and information included throughout this presentation are not recognised under the Australian Accounting Standards and are classified as 'non-IFRS financial information'. See Glossary for definitions of non-IFRS financial information. Non-IFRS financial information is unaudited. Total effective interest rate comprised of fixed interest rate of 9.50% plus 2.27% of capitalized establishments fees and related legal costs

Direct costs falling sharply.



Direct costs include data collection, transaction categorisation, direct credit, and direct debit

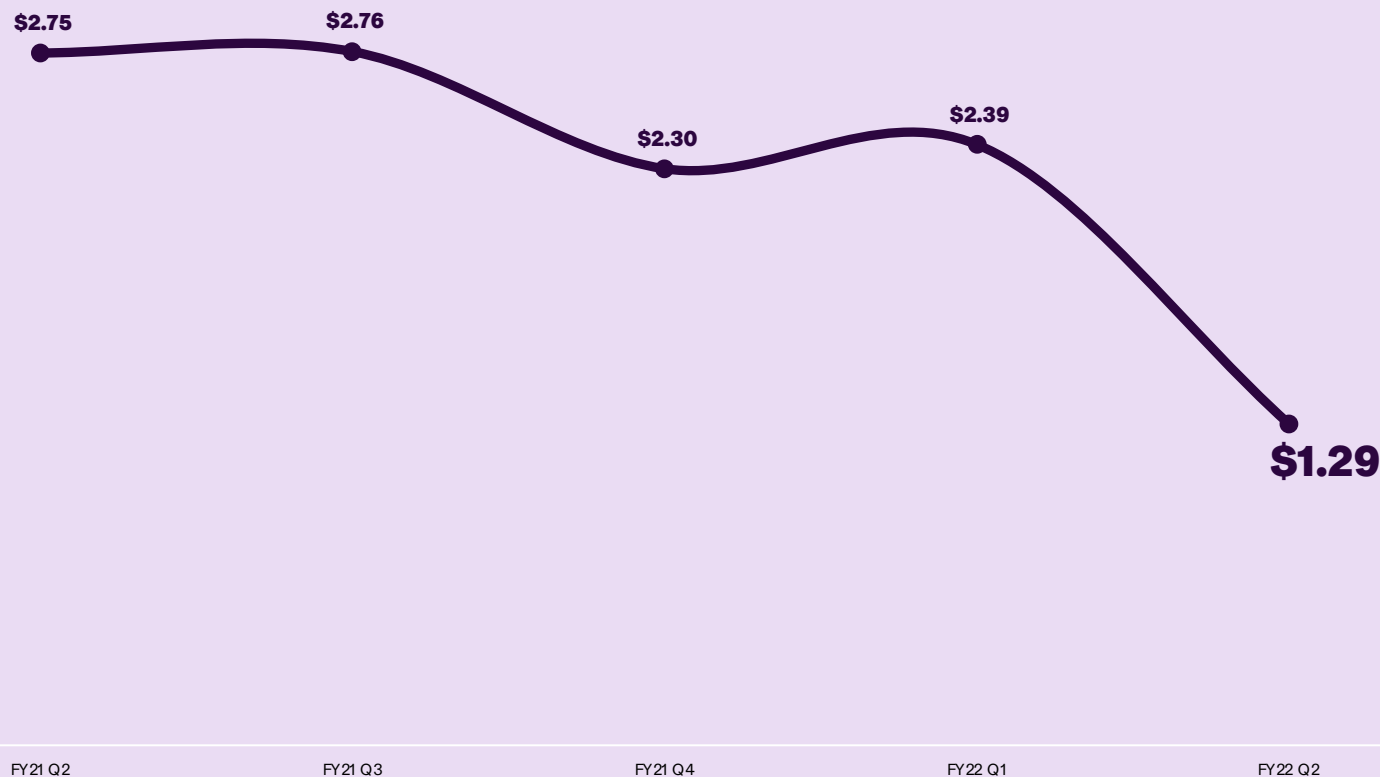
Direct costs do not vary with the amount advanced—positive operating leverage

Significant decreases from Q2 FY21 to Q2 FY22 as a result of vendor negotiations, adjustments to vendors used, and hitting volume thresholds in rate cards

Direct costs per Pay advance

H1 FY21
2.2% of Pay advances

H1 FY22
0.7% of Pay advances



Key financial metrics.



A\$, unless otherwise stated	H1 FY22	H1 FY21	Change %
Beforepay income	5,954,893	973,806	511.5%
Gross transaction loss	(4,517,279)	(1,550,792)	191.3%
Gross transaction loss % (of Pay advances inclusive of fees)	(3.3%)	(7.4%)	(56.0%)
Recoveries (net of costs)	542,012	-	N/A
Recoveries % (of Gross transaction loss)	12.0%	0.0%	N/A
Net transaction loss	(3,975,268)	(1,550,792)	156.3%
Net transaction loss %	(2.9%)	(7.4%)	(61.3%)
Third party funding costs	(633,710)	-	N/A
Third party funding costs % (of Pay advances)	-0.5%	-	N/A
Direct costs* (other servicing loss)	(985,746)	(431,551)	128.4%
Direct costs (% of Pay advances)	(0.7%)	(2.2%)	(65.5%)
Net transaction margin (NTM)	360,169	(1,008,537)	(135.7%)
Net transaction margin % of Beforepay income	6.0%	(103.6%)	Large
Employee benefits expense (adjusted)	(3,451,975)	(766,537)	350.3%
G&A and other expenses	(2,552,318)	(851,463)	199.8%
Advertising and marketing expense*	(6,759,528)	(618,313)	993.2%
Total operating expenses	(12,763,821)	(2,236,313)	470.8%
add back: Third party funding costs deducted from NTM	633,710	-	
add back: Other income and interest income not recognised in NTM	578,502	79,500	
EBITDA, excluding one-off and/or significant items	(11,191,439)	(3,165,350)	(253.6%)

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Balance sheet.



Adjustments have been made to show the impact of the January 2022 Initial Public Offering undertaken by Beforepay (IPO), namely, the increase in cash and the decrease in liabilities resulting from the IPO. See Slide 21 for further detail on the impact of IPO figures.

	31 Dec 2021	31 Dec 2021 plus impact of IPO	31 Dec 2020
Cash position	\$5,990,056	\$37,628,915	\$5,507,787
Receivables	\$15,051,360	\$15,051,360	\$2,709,891
Other assets	\$8,309,521	\$7,882,446	\$1,875,173
Total assets	\$29,350,937	\$60,562,721	\$10,092,851
Convertible notes	\$41,378,292	\$0	\$6,280,437
Other borrowings	\$13,653,148	\$13,653,148	\$1,350,000
Other liabilities	\$6,504,004	\$5,030,586	\$454,639
Total liabilities	\$61,535,444	\$18,683,734	\$8,085,076
Equity position	(\$32,184,507)	\$41,878,987	\$2,007,775
Total debt facilities	\$45,000,000	\$45,000,000	-
Undrawn facilities	\$31,346,852	\$31,346,852	-

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What comes next.



Seek to maintain growth in Australia with existing direct-to-consumer acquisition model



Identify opportunities to work with channel partners for additional customer acquisition



Continue to explore overseas opportunities

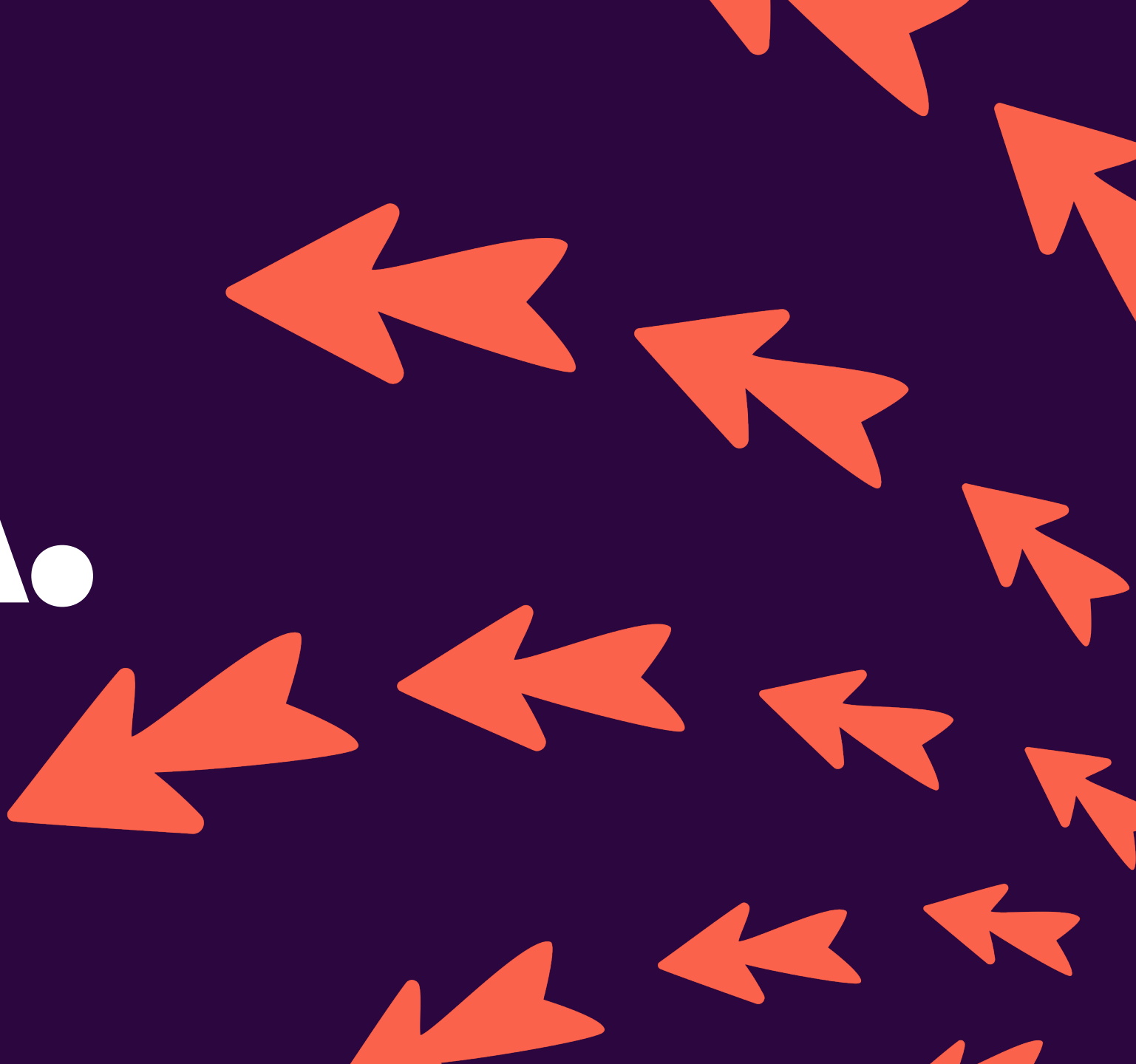


Continuous improvement of risk models, product, and customer experience



Q&A.

Beforepay Group Limited **ASX:B4P**



Appendix.



Management P+L.



A\$, unless otherwise stated	H1 FY22
Beforepay income	5,954,893
Gross transaction loss	(4,517,279)
Gross transaction loss % (of Pay advances inclusive of fees)	(3.3%)
Recoveries (net of costs)	542,012
Recoveries % (of Gross transaction loss)	12.0%
Net transaction loss	(3,975,268)
Net transaction loss % (of Pay advances inclusive of fees)	(2.9%)
Third party funding costs	(633,710)
Third party funding costs % (of Pay advances)	(0.5%)
Direct costs	(985,746)
Direct costs % (of Pay advances)	(0.7%)
Net transaction margin	360,169
Net transaction margin % of Beforepay income	6.0%
Employee benefits expense (adjusted)	(3,451,975)
G&A and other expenses	(2,552,318)
Advertising and marketing expense	(6,759,528)
Total operating expenses	(12,763,821)
add back: Third party funding costs deducted from NTM	633,710
add back: Other income and interest revenue not recognised in NTM	578,502
EBITDA, excluding one-off and/or significant items	(11,191,439)

A\$, unless otherwise stated	H1 FY22
EBITDA, excluding one-off and/or significant items	(11,191,439)
Depreciation & amortisation expense (D&A)	(303,623)
Removal of D&A related to lease accounting already recognized in occupancy expense in EBITDA	182,307
Finance costs	(711,815)
One off and significant items:	
Share based payments expense	(402,389)
Settlement expense	(1,584,000)
Convertible note - issuance costs	(171,273)
Convertible note - fair value adjustment	(3,310,782)
IPO related costs	(2,135,480)
Total one-off and/or significant items	(7,603,924)
Loss before income tax	(19,628,494)

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Net transaction margin reconciliation to statutory P+L.



Management P+L – Income to Net transaction margin

A\$, unless otherwise stated	H1 FY22
Beforepay income	5,954,893
Gross transaction loss	(4,517,279)
Gross transaction loss % (of Pay advances inclusive of fees)	(3.3%)
Recoveries (net of costs)	542,012
Recoveries % (of Gross transaction loss)	12.0%
Net transaction loss	(3,975,268)
Net transaction loss % (of Pay advances inclusive of fees)	(2.9%)
Third party funding costs	(633,710)
Third party funding costs % (of Pay advances)	(0.5%)
Direct costs	(985,746)
Direct costs % (of Pay advances)	(0.7%)
Net transaction margin	360,169
Net transaction margin % of Beforepay income	6.0%

Reference to statutory Profit and loss

- 1 Beforepay income
- 2 Expected credit loss expense
- 3 Part of the \$712k of Finance costs related to funding Pay advances
- 4 Direct service cost

Statutory Profit and Loss

A\$	Statutory P&L 6mths 31-Dec-21
Revenue	
Beforepay income	\$5,954,893
Other income	\$544,734
Interest income	\$33,768
Expenses	
Direct service cost	(\$985,746)
Employee benefits expense	(\$3,854,364)
Settlement expense	(\$1,584,000)
Depreciation and amortisation expense	(\$303,623)
Expected credit losses expense	(\$3,975,268)
Occupancy expenses	(\$1,450)
Advertising and marketing expenses	(\$6,759,528)
Professional and consultancy expenses	(\$1,574,415)
Software licences	(\$4,648)
Technical suppliers	(\$244,098)
Convertible note issuance expenses	(\$171,273)
Fair value loss on convertible notes	(\$3,310,782)
IPO related expenses	(\$2,135,480)
Other expenses	(\$545,399)
Finance costs	(\$711,815)
Loss before income tax expense	(\$19,628,494)
Income tax expense	-
Loss after income tax expense for the period attributable to the owners of Beforepay Group Limited	(\$19,628,494)
Other comprehensive income for the period, net of tax	-
Total comprehensive income for the period attributable to the owners of Beforepay Group Limited	(\$19,628,494)

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EBITDA reconciliation to statutory P+L.



Management P+L – Net transaction margin to EBITDA

AS, unless otherwise stated	H1 FY22
Net transaction margin	360,169
Net transaction margin % of Beforepay income	6.0%
Employee benefits expense (adjusted)	(3,451,975)
G&A and other expenses	(2,552,318)
Advertising and marketing expense	(6,759,528)
Total operating expenses	(12,763,821)
add back: Third party funding costs deducted from NTM	633,710
add back: Other income and Interest income not recognised in NTM	578,502
EBITDA excluding one-off and/or significant items	(11,191,439)

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Reference to statutory Profit and loss

- 1 Employee benefits expense excluding one-off share-based payments expenses of \$402k
- 2 Total Expenses in the statutory P+L less Expenses recognized in NTM, and one-off and/or significant items
- 3 Advertising and marketing expense
- 4 Add back of \$634k of Finance costs deducted from NTM
- 5 Add back of Interest revenue & Other income not recognized in NTM

Statutory Profit and Loss

AS	Statutory P&L 6mths 31-Dec-21
Revenue	
Beforepay income	\$5,954,893
Other income	\$544,734
Interest income	\$33,768
Expenses	
Direct service cost	(\$985,746)
Employee benefits expense	(\$3,854,364)
Settlement expense	(\$1,584,000)
Depreciation and amortisation expense	(\$303,623)
Expected credit losses expense	(\$3,975,268)
Occupancy expenses	(\$1,450)
Advertising and marketing expenses	(\$6,759,528)
Professional and consultancy expenses	(\$1,574,415)
Software licences	(\$4,648)
Technical suppliers	(\$244,098)
Convertible note issuance expenses	(\$171,273)
Fair value loss on convertible notes	(\$3,310,782)
IPO related expenses	(\$2,135,480)
Other expenses	(\$545,399)
Finance costs	(\$711,815)
Loss before income tax expense	(\$19,628,494)
Income tax expense	-
Loss after income tax expense for the period attributable to the owners of Beforepay Group Limited	(\$19,628,494)
Other comprehensive income for the period, net of tax	-
Total comprehensive income for the period attributable to the owners of Beforepay Group Limited	(\$19,628,494)

Statutory profit & loss.



Beforepay Group Consolidated Proforma Statutory Profit & Loss	Statutory P&L 6mths 31-Dec-21	Adjustments to calculate EBITDA excluding one-off and/or significant items	EBITDA excluding one- off and/or significant items 31 Dec-21	Statutory P&L 6mths 31-Dec-20
Revenue				
Beforepay income	\$5,954,893		\$5,954,893	\$973,806
Other income	\$544,734		\$544,734	\$79,500
Interest income	\$33,768		\$33,768	-
Expenses				
Direct service cost	(\$985,746)		(\$985,746)	(\$431,551)
Employee benefits expense	(\$3,854,364)	\$402,389	(\$3,451,975)	(\$766,537)
Settlement expense	(\$1,584,000)	\$1,584,000	-	-
Depreciation and amortisation expense	(\$303,623)	\$303,623	-	(\$82,294)
Expected credit losses expense	(\$3,975,268)		(\$3,975,268)	(\$1,550,792)
Occupancy expenses	(\$1,450)	(\$182,307)	(\$183,757)	(\$50,675)
Advertising and marketing expenses	(\$6,759,528)		(\$6,759,528)	(\$618,313)
Professional and consultancy expenses	(\$1,574,415)		(\$1,574,415)	(\$463,502)
Software licences	(\$4,648)		(\$4,648)	(\$3,623)
Technical suppliers	(\$244,098)		(\$244,098)	(\$74,444)
Convertible note issuance expenses	(\$171,273)	\$171,273	-	-
Fair value loss on convertible notes	(\$3,310,782)	\$3,310,782	-	-
IPO related expenses	(\$2,135,480)	\$2,135,480	-	-
Other expenses	(\$545,399)		(\$545,399)	(\$259,219)
Finance costs	(\$711,815)	\$711,815	-	(\$102,842)
Loss before income tax expense	(\$19,628,494)	EBITDA excluding one-off and/or significant items	(\$11,191,439)	(\$3,350,486)
Income tax expense	-	-	-	-
Loss after income tax expense for the period attributable to the owners of Beforepay Group Limited	(\$19,628,494)	-	-	(\$3,350,486)
Other comprehensive income for the period, net of tax	-	-	-	-
Total comprehensive income for the period attributable to the owners of Beforepay Group Limited	(\$19,628,494)	-	-	(\$3,350,486)

Note: Certain financial metrics and information included throughout this presentation are not recognised under the Australian Accounting Standards and are classified as 'non-IFRS financial information'. See Glossary for definitions of non-IFRS financial information. Non-IFRS financial information is unaudited.

Statutory balance sheet and impact of IPO.

Summary Balance Sheet

A\$m	31-Dec-21	Impact of IPO	31-Dec-2021 plus impact of IPO
Cash position	6.0	31.6	37.6
Receivables	15.1		15.1
PP&E	1.5		1.5
Other assets	6.8	(0.4)	6.4
Total assets	29.4		56.7
Payables	1.9	(0.3)	1.6
Debt	13.7		13.7
Convertible notes	41.4	(41.4)	0.0
Other liabilities	4.6	(1.2)	3.4
Total liabilities	61.5		18.7
Equity position	(32.2)	74.1	41.9

Key Balance Sheet Metrics

A\$m	31 Dec 2021 plus impact of IPO
Cash	37.6
Net cash / (debt)	24
Total facilities	45.0
Undrawn facilities	31.3

Adjustments to cash position to reflect impact of IPO include IPO proceeds (\$35.0m), less IPO costs paid subsequent to 31 December 2021 (\$3.4m).

Adjustments to equity position to reflect impact of IPO include the adjustments to cash position above, as well as a decrease in liabilities driven by a reduction in convertible notes balance (\$41.4m), other liabilities (\$1.5m), and a decrease in other assets (\$0.4m).

Glossary.



1 of 3

Term	Definition
Active users	Customers of Beforepay who have taken out an advance in the previous 12 months from the relevant date. This includes customers who have not repaid their most recent Cash Out, and are not eligible to re-borrow until they have done so.
Advertising and marketing expenses	"Advertising and marketing expenses" from the half-year statutory financial statements.
Average pay advance	Total dollar volume of Pay advances in a period divided by the number of Pay advances in that period.
Beforepay income	"Beforepay income" from the half-year statutory financial statements.
Cash position or adjusted cash position	"Cash at bank" from the half-year statutory financial statements, which may be adjusted to account for the IPO as may be indicated on the relevant slide. When adjusted to account for the IPO, it includes IPO proceeds (\$35.0m), less IPO costs paid subsequent to 31 December 2021 (\$3.4m).
31 Dec 2021 plus impact of IPO	The statutory balance sheet figures for 31 December 2021, with cash balances increased by the net proceeds of the IPO, and liabilities reduced to reflect the conversion of convertible notes resulting from the IPO.
Depreciation and amortisation expense (adjusted)	"Depreciation and amortisation expense" from the half-year statutory financial statements less \$182,307 in H1 FY22 in depreciation and amortisation expenses related to lease liabilities that the Company considers effectively to be a part of occupancy costs. In H1 FY21 Depreciation and amortisation expense (adjusted) equals "Depreciation and amortisation expense" from the half-year statutory financial statements with no adjustments.

Term	Definition
Direct costs or Direct service costs	"Direct service costs" from the half-year statutory financial statements. Includes the cost of services involved in facilitating Pay advances to customers: data collection, transaction categorisation, direct credit, and direct debit
Direct costs as % (of Pay advances)	Direct service costs in facilitating Pay advances to customers divided by Pay advances.
Direct cost per Pay advance	Direct service costs divided by number of Pay advances in the period.
Duration	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, tax, and depreciation and amortisation expense (adjusted).
EBITDA, excluding One-off and/or significant items	EBITDA less One-off and/or significant items.
Employee benefits expense (adjusted)	"Employee benefits expense" from the half-year statutory financial statements less (\$402,389) for the half year ended 31 December 2021 that is a one-off item related to the accelerated vesting of options linked to the IPO of the Group.

Glossary.



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Term	Definition
Equity position or adjusted equity position	“Total liabilities” from the half-year statutory financial statements minus “Total assets” from the half-year statutory financial statements, which may be adjusted to account for the IPO as may be indicated on the relevant slide. When adjusted to account for the IPO, it includes the adjustments to Cash position, as well as a decrease in liabilities driven by a reduction in convertible notes balance (\$41.4m), other liabilities (\$1.5m), and a decrease in other assets (\$0.4m).
Finance costs	“Finance costs” from the half-year statutory financial statements
G&A and other expenses	Occupancy expenses, Professional and consultancy expenses, Software licenses, Technical suppliers, and Other expenses (all from the half-year statutory financial statements), plus \$182,307 in depreciation and amortisation expenses related to lease liabilities that the Company considers effectively to be a part of occupancy costs.
Gross transaction loss	“Expected credit losses expense” from the half-year statutory financial statements, excluding Recoveries.
Gross transaction loss %	Gross transaction loss (inclusive of fees) divided by Pay advances (inclusive of fees).
Impact of IPO	The increase in cash and the decrease in liabilities resulting from the January 2022 Initial Public Offering (IPO) undertaken by Beforepay.
Interest income	“Interest income” from the half-year statutory financial statements. This is not the fee that Beforepay charges to its customers (“Beforepay income”).

Term	Definition
Loan-to-value ratio of external debt facility	The portion of Pay advances for which Beforepay is able to access third-party debt funding, subject to certain constraints as outlined in the Replacement Prospectus dated 29 November 2021.
Net transaction loss	“Expected credit losses expense” from the half-year statutory financial statements.
Net transaction loss %	Net transaction loss (inclusive of fees) divided by Pay advances (inclusive of fees).
Net transaction margin	Beforepay income less the variable costs associated with facilitating Pay advance transactions. These variable costs include Net transaction loss, third party funding costs, and direct costs. Net transaction margin is a management metric used to measure the gross margin earned on Pay advances.
Net transaction margin %	Net transaction margin divided by Beforepay income.
One-off and/or significant items	IPO related expenses, Fair value loss on convertible notes, Convertible note issuance expenses, Settlement expense, and the portion of the Share-based payment expense (\$402,389) for the half year ended 31 December 2021 that relates to accelerated vesting of options linked to the IPO of the Group.
Operating expenses	The sum of all expenses from the half-year statutory financial statements less One-off and / or significant items, Net transaction loss, Direct costs, Finance costs, and Depreciation and amortisation expense (adjusted).

Glossary.



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Term	Definition
Other income	“Other income” from the half-year statutory financial statements
Pay advance	An advance made or offered by Beforepay to a user.
Pay advances or Total pay advances	The total dollar value of all Pay advances made in the period as set out in “Advances to customers” from the half-year statutory financial statements.
Recoveries	Money repaid by customers after a Pay advance has defaulted at 62 days after the date of issuance, net of costs of the recovery.
Recoveries %	Recoveries divided by Gross transaction loss
Revenue	“Revenue” from the half-year statutory financial statements.
Share-based payments expense	“Share-based payments expense” from the half-year statutory financial statements.
Third-party debt facility	The facility agreement with Longreach for a maximum commitment of A\$45,000,000 as described in the Replacement Prospectus. Also referred to as “external debt facility” or “total facilities” or “the facility.” The facility has a limit of \$45,000,000 and expires in June 2023. The available commitment as at 31 December 2021 was \$15,527,757 and it increases in non-linear increments over its term to a maximum commitment of \$45,000,000 on and from 15 December 2022.
Third party funding costs or cost of external debt facility	“Financing costs” from the half-year statutory financial statements related to the cash interest costs of funding Pay advances through drawing on the third-party debt facility.

Term	Definition
Third party funding costs % (of Pay advances)	Third party funding costs divided by Total pay advances.
Undrawn facilities	The total facility limit of \$45,000,000 less borrowings at a specific point of time. Note that not all undrawn facilities may be available at all points in time.



Thank you.

Beforepay Group Limited **ASX:B4P**

