

Beforepay Group Limited

ASX ANNOUNCEMENT (ASX: B4P)

7 September 2022

Beforepay introduces a new Tax Refund Advance product, opening up new avenues for growth

Highlights

- Beforepay is launching a new product called a Tax Refund Advance, with the pilot phase to commence in September 2022 and the full launch planned for July 2023
- Beforepay will be piloting the distribution of the Tax Refund Advance product with H&R Block, a leading provider in tax services
- The Tax Refund Advance is an advance on eligible customers' estimated tax refunds of up to \$1,000 in the pilot phase, serviced through the Beforepay platform
- During the pilot phase, the Tax Refund Advance product will only be offered in limited geographic areas

Beforepay Group Limited (Beforepay or the Company) (ASX: B4P) is pleased to announce that it is launching a new financial Tax Refund Advance product. The Tax Refund Advance product will allow Beforepay to access new customer segments as part of its growth plans, and will further reinforce the Company's path to profitability.

Beforepay is piloting the Tax Refund Advance product with H&R Block, a leading provider in tax services.

The new Tax Refund Advance product will allow eligible H&R Block customers to receive up to a \$1,000 tax refund advance against their tax return. During the pilot phase, this will be limited to customers in select geographic areas, with the roll out commencing in Queensland.

Like Beforepay's Pay Advance product, the Tax Refund Advance product charges customers a flat 5% fee with no interest payments or late fees. In order to be eligible for the product, customers must meet the same criteria as the Pay Advance product (although eligibility criteria may vary over time). Additionally, Tax Refund Advance customers must use H&R Block's Fee From Refund product and opt-in to and pass an eligibility check with Beforepay. Tax Refund Advance customers will have access to the Beforepay app, including its spending insights and budgeting tools.

The pilot is intended to be launched in September 2022 with plans to roll out a full launch in due course.

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

For more information, please contact:

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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.