

23 December 2022

## **Earlypay Limited (ASX: EPY)**

### **Withdrawal of FY23 Outlook & Guidance and RevRoof Receivership**

Earlypay Limited (“**Earlypay**” or “the **Company**”) advises that on 23 December 2022, it appointed Said Jahani and David Hodgson from Grant Thornton as Receiver and Manager over the assets of RevRoof Pty Ltd, and its related entity, Painted Steel Technologies Pty Ltd (together referred to as “**RevRoof**”), that are security for c. \$29m owed by RevRoof to Earlypay.

As Receiver and Manager, Grant Thornton will act to maximise the recovery of Earlypay’s exposure and will work in conjunction with PKF Melbourne which is the Voluntary Administrator of RevRoof.

Earlypay will continue to support the administration and receivership processes and will consider any potential Deed of Company Arrangement or potential sale of RevRoof that might be proposed.

Uncertainty has arisen around the Company’s security position as previously referred to in the ASX announcement on 7 December which may impact how much will be recovered by Earlypay from RevRoof. In addition, Earlypay is in the process of enhancing its approach to credit provisioning, which may also result in an increase in the overall provision amount.

As a result, Earlypay is withdrawing the earnings and dividend guidance for FY23 that was provided on 17 November 2022. Earlypay is not in a position to provide revised guidance at this time and will keep the market informed of any material updates as the matter progresses.

This release was authorised by the Board of Earlypay Limited.

-ENDS-

#### **Media enquiries**

Associate Director, GRACosway

[cstanley@gracosway.com.au](mailto:cstanley@gracosway.com.au)

0402 170 901