

Beforepay Group Limited

ASX ANNOUNCEMENT (ASX: B4P)

21 July 2023

Board Update

Beforepay Group Limited (Beforepay) announced today that Non-Executive Director Luke Bortoli has stated his intention not to seek re-election and to step down from the Board at the Annual General Meeting later this year to facilitate his renewed executive career. Mr. Bortoli has been a Director of the Group since January 2022 and currently serves as Chair of the Remuneration and Nominations Committee.

“It’s been a pleasure to be part of the Beforepay journey over the last year and a half,” said Mr. Bortoli. “It’s exciting to see the company making so much progress, while also staying true to its mission of supporting working Australians. It has a positive social function, best of breed data & analytics capability, is processing more than \$600 million of annualized volume, has positive unit economics and is on a path to profitability. It has achieved what many larger fintechs have not. Unfortunately I’m no longer in a position to remain a Director at Beforepay and retain my executive role, but I look forward to watching the company continue to progress, and will be cheering the team on.”

Beforepay Chairman Brian Hartzler said, “Luke has made a tremendous contribution to the Board over the last one-and-a-half years. As a tenured CFO with extensive experience in fintech, consumer finance, and payments, he has brought fresh thinking and deep knowledge of the sector to the Board, and played a constructive, hands-on role with the Board as well as the management team. While we’ll miss having him on the Board, we understand his competing demands as the CFO of another ASX-listed company, and we wish him all the best.”

This announcement has been authorised for release to the ASX by the Board. For more information, please contact:

Investors	Media
Andrew Keys	Kasey Kaplan
Investor Relations, Beforepay	Acting Communications Lead, Beforepay
Ph: 0400 400 380	Ph: 0403 575 898
investorrelation@beforepay.com.au	mediaenquiries@beforepay.com.au

About Beforepay

Beforepay was founded in 2019 to support working Australians who have not been well-served by the traditional financial services industry.

Beforepay's flagship pay advance product is an ethical, customer-friendly way to help people manage temporary cash flow challenges in a safe and affordable way. The product provides customers with early access to a portion of their pay, on demand, for a 5% fixed fee, to tide them over while living within their means.

Beforepay uses artificial intelligence and machine learning in its risk model, calculating approximately 500 separate attributes for each customer in order to determine their eligibility and set their limit.

Alongside this, Beforepay also offers a bespoke budgeting tool and real-time spending insights in the mobile app to equip customers with additional resources for responsible money management.

For more information visit www.beforepay.com.au

Important notice

All figures contained in this announcement are unaudited. All dollar values are in Australian dollars (\$) or A\$ unless stated otherwise. Change percentages are calculated using unrounded figures and may differ slightly from a number calculated using rounded figures.

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