

ASX Announcement (ASX: B4P)

27 June 2025

Carrington Labs announces expansion into United States banking clients with the signing of Utah-based CCBank

Carrington Labs, the enterprise software division of Beforepay Group Limited (ASX: B4P), announced today that it has expanded into the US banking market, and that it has been engaged to provide credit-risk-modeling and cash-flow-underwriting services to CCBank. CCBank is a progressive US-based bank with more than US\$1 billion in assets that offers consumer and small-business lending products.

“We’re delighted to be working with US-based banks,” said Jamie Twiss, Chief Executive Officer of Carrington Labs. “American banking is a large, sophisticated market, making it a logical fit for our advanced credit-risk capabilities. It’s also a pleasure to announce CCBank as a client, given their strong reputation in the industry as both a community and sponsor bank. We look forward to working with them, and pursuing opportunities with more North American banks in due course.”

The announcement of the US banking expansion and the signing of CCBank as a client follows a number of other milestones, with Carrington Labs recently announcing partnerships with LendAPI, Oscilar, and Taktile, three leading software providers.

Strategic impact

The expansion announcement and CCBank engagement supports and extends Carrington Labs’ strategy of building a diversified US client base. Providing support to CCBank’s lending businesses will allow Carrington Labs to demonstrate the scalability of its explainable AI models in the regulated US banking environment. While management does not expect the contract to be material to FY25 earnings, the engagement provides Carrington Labs with capability in the US banking market that can support future expansion of our US client base.

Commercial terms

Under the services agreement, Carrington Labs will deliver its credit-risk technology on a software-as-a-service basis. The overall financial impact to Carrington Labs will depend on a number of factors including loan-origination volumes over time and cannot be estimated at this stage. This announcement has been authorised for release to the ASX by the CEO of the Company.

For more information, please contact:

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About Beforepay Group

Beforepay Group was founded in 2019 to support working Australians who have not been well-served by the traditional financial-services industry. Beforepay Group operates two business lines: Beforepay, the Company's direct-to-consumer lending business and Carrington Labs, which builds and deploys explainable AI-powered loan portfolio recommendations and lending solutions. The company has won several awards in FY2025 including APAC Insider Australia Enterprise Awards 2024: Ethical Consumer Lender of the Year 2025 and Best AI-Powered Credit Risk & Lending Solutions Provider 2025. For more information visit www.beforepay.com.au or www.carringtonlabs.com.