Appendix 4G

Key to Disclosures
Corporate Governance Council Principles and Recommendations

Name of entity
Earlypay Limited

ABN/ARBN	Financial year ended:
88 098 952 277	30 June 2025

Our corporate governance statement[1] for the period above can be found at:[2]

☐	These pages of our annual report:	
☒	This URL on our website:	https://www.earlypay.com.au/investors/

The Corporate Governance Statement is accurate and up to date as at 26 August 2025 has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.[3]

Date:	26 August 2025
Name of authorised officer authorising lodgement:	Mathew Watkins – Company Secretary

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[1] "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

[2] Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

[3] Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	☒ and we have disclosed a copy of our board charter at: https://www.earlypay.com.au/investors/	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	☒	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	☒	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	☒	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable

[4] Tick the box in this column only if you have followed the relevant recommendation <u>in full</u> for the <u>whole</u> of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with "*insert location*" underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert "our corporate governance statement". If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg "pages 10-12 of our annual report"). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg "www.entityname.com.au/corporate governance/charters/").

[5] If you have followed all of the Council's recommendations <u>in full</u> for the <u>whole</u> of the period above, you can, if you wish, delete this column from the form and re-format it.

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	☐ and we have disclosed a copy of our diversity policy at: ………………………………….. and we have disclosed the information referred to in paragraph (c) in the corporate governance statement	☒ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) in the corporate governance statement and whether a performance evaluation was undertaken for the reporting period in accordance with that process in the corporate governance statement	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) in the corporate governance statement and whether a performance evaluation was undertaken for the reporting period in accordance with that process in the corporate governance statement	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		**Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:**	**Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]**
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	☒ *[If the entity complies with paragraph (a):]* and we have disclosed a copy of the charter of the committee at: https://www.earlypay.com.au/investors/ and the information referred to in paragraphs (4) and (5) at: https://www.earlypay.com.au/investors/ the corporate governance statement and in the 2025 Annual Report *[If the entity complies with paragraph (b):]* and we have disclosed the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively at: ……………………………………………………………………… [*insert location*]	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	☒ and we have disclosed our board skills matrix in the corporate governance statement.	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	☒ and we have disclosed the names of the directors considered by the board to be independent directors in the corporate governance statement and, where applicable, the information referred to in paragraph (b) in the corporate governance statement and the length of service of each director	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
2.4	A majority of the board of a listed entity should be independent directors.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	☒ and we have disclosed our values at: https://www.earlypay.com.au/investors/	☐ set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	☒ and we have disclosed our code of conduct at: https://www.earlypay.com.au/investors/	☐ set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	☒ and we have disclosed our whistleblower policy at: https://www.earlypay.com.au/investors/	☐ set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	☒ and we have disclosed our anti-bribery and corruption policy at: https://www.earlypay.com.au/investors/	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	☒ *[If the entity complies with paragraph (a):]* and we have disclosed a copy of the charter of the committee at: https://www.earlypay.com.au/investors/ and the information referred to in paragraphs (4) and (5) at: https://www.earlypay.com.au/investors/ the corporate governance statement and in the 2025 Annual Report *[If the entity complies with paragraph (b):]* and we have disclosed the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner at: …………………………………………………………………………… [*insert location*]	☐ set out in our Corporate Governance Statement
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	☒	☐ set out in our Corporate Governance Statement
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	☒	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	☒ and we have disclosed our continuous disclosure compliance policy at: https://www.earlypay.com.au/investors/	☐ set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	☒	☐ set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	☒	☐ set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	☒ and we have disclosed information about us and our governance on our website at: https://www.earlypay.com.au/investors/	☐ set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	☒	☐ set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	☒ and we have disclosed how we facilitate and encourage participation at meetings of security holders in the corporate governance statement.	☐ set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	☒	☐ set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	☒	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	☒ *[If the entity complies with paragraph (a):]* and we have disclosed a copy of the charter of the committee at: https://www.earlypay.com.au/investors/ and the information referred to in paragraphs (4) and (5) at: https://www.earlypay.com.au/investors/ the corporate governance statement and in the 2025 Annual Report *[If the entity complies with paragraph (b):]* and we have disclosed the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework at: …………………………………………………………………………… [*insert location*]	☐ set out in our Corporate Governance Statement
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	☒ and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: https://www.earlypay.com.au/investors/	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	☐ *[If the entity complies with paragraph (a):]* and we have disclosed how our internal audit function is structured and what role it performs at: …………………………………………………………………………. [*insert location*] *[If the entity complies with paragraph (b):]* and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at: ……………………………………………………..in the corporate governance statement	☒ set out in our Corporate Governance Statement
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	☒ and we have disclosed whether we have any material exposure to environmental and social risks in the corporate governance statement and, if we do, how we manage or intend to manage those risks at: https://www.earlypay.com.au/investors/	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	☒ *[If the entity complies with paragraph (a):]* and we have disclosed a copy of the charter of the committee at: https://www.earlypay.com.au/investors/ and the information referred to in paragraphs (4) and (5) at: https://www.earlypay.com.au/investors/ in the corporate governance statement and in the 2025 Annual Report *[If the entity complies with paragraph (b):]* and we have disclosed the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive: …………………………………………………………………………… [*insert location*]	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	☒ and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives in the corporate governance statement.	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	☒ and we have disclosed our policy on this issue or a summary of it at: https://www.earlypay.com.au/investors/	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	☐ and we have disclosed information about the processes in place at: ……………………………………………………………………… [*insert location*]	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☒ we do not have a director in this position and this recommendation is therefore not applicable **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	☐	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☒ we are established in Australia and this recommendation is therefore not applicable **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	☐	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☒ we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable ☐ we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	*Alternative to Recommendation 1.1 for externally managed listed entities:* The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	☐ and we have disclosed the information referred to in paragraphs (a) and (b) at: …………………………………………………………………………… [*insert location*]	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
-	*Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:* An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.	☐ and we have disclosed the terms governing our remuneration as manager of the entity at: ………………………………………………………………………….. [*insert location*]	☐ set out in our Corporate Governance Statement

2025 Corporate Governance Statement

The Board of Earlypay Limited (the **"Company"** or "**Group"**) is committed to conducting the business of Earlypay and the entities it controls both ethically and in accordance with principles of good corporate governance. The Board has created a framework for managing the Company including adopting relevant internal controls, risk management processes and corporate governance policies and practices which it believes are appropriate for the Company's business and which are designed to promote the responsible management and conduct of the Company.

In establishing its corporate governance framework, the Board has referred to the 4th edition of the ASX Corporate Governance Councils' Corporate Governance Principles and Recommendations (**ASX Recommendations**).

The Company's practices are largely consistent with the ASX Recommendations. The Board considers that the implementation of a number of ASX Recommendations is not appropriate, for the reasons set out below in relation to the items concerned. Where the Company has departed from the ASX Recommendations, it ensures that alternative measures are in place to mitigate any risk relating to these departures.

As required by the ASX Listing Rules, this Corporate Governance Statement ("**Statement**") discloses the extent to which the Group has followed the ASX Recommendations during the financial year ended 30 June 2025, as summarised below.

This Statement should be read in conjunction with Company's corporate governance practices and policies provided on the Company's website at https://www.earlypay.com.au and the 2025 Annual Report.

This Statement is current as of 26 August 2025 and has been approved by the Board of Directors of the Company.

PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT
Recommendation 1.1 – Role and Responsibilities of Board and Management

The Board's primary role is to set the Company's values, direction, strategies and financial objectives and to ensure effective monitoring of corporate performance, capabilities and management of risk consistent with creating shareholder value and maintaining effective corporate governance. The Board is also responsible for the appointment, and for monitoring the performance, of the Managing Director.

Responsibility for the operation and administration of the Company and the implementation of the corporate strategy and budgets approved by the Board is formally delegated by the Board to the Managing Director, who is supported by a team of executives.

The Board operates in accordance with the Company's Constitution and has adopted a Board Charter which outlines a framework for the Board's operation, the matters reserved to the Board and the functions delegated to management. The Board Charter is available on the Company's website https://www.earlypay.com.au/investors/.

Recommendation 1.2: Appointment of Directors and Senior Executives

The Company has guidelines for the appointment and selection of the Board which require the Board to undertake appropriate checks before appointing a person or putting forward to security holders a candidate for election as a director. The Board also performs the same checks ahead of appointing any senior executive to the Company.

We provide our shareholders with all material information relevant to a decision on whether or not to elect or re-elect a director, with information being provided in the Notice of Meeting pursuant to which the resolution to elect or re-elect a director will be voted on, in addition to the Company's Annual Report which contains information on directors.

Recommendation 1.3: Appointment Terms

Each director and senior executive are party to a written agreement with the Company which sets out the terms of that director's or senior executive's appointment. Directors, officers and certain senior executives are also party to a Deed of Access, Indemnity and Insurance.

Details of executive contracts in place are detailed in the Company's Annual Remuneration Report in the June 2025 Annual Report.

Recommendation 1.4: Company Secretary

The Board is supported by its Company Secretary(s), whose role includes supporting the Board on governance matters, assisting the Board with meetings and directors' duties, and acting as an interface between the Board and senior executives across the Company. The Board and individual directors have access to the Company Secretary.

Under the Company's governance framework, the Company Secretary is accountable to the Board, through the Chair, on all matters regarding the proper functioning of the Board. The Board is responsible for the appointment of the Company Secretary.

The role of the Company Secretary is responsible for the following matters:

- Advising the Board on governance matters;
- Monitoring adherence of Board to policies and procedures;
- Coordinating timely completion and despatch of Board papers;
- Ensuring business during Board meetings is accurately captured in the minutes; and
- Helping to organise and facilitate induction and professional development of Directors.

Details regarding our Company Secretary(s), including experience and qualifications, is set out in the Directors' Report in our 2025 Annual Report.

Recommendation 1.5: Diversity Policy

The Board has also adopted a Diversity Policy, which is available on the Company's website. This policy affirms the Board's commitment to workplace diversity for the Company (including gender diversity). It includes requirements for the Board to establish measurable objectives for achieving gender diversity and for the Board to assess annually both the objectives and progress in achieving them (where the Board deems appropriate) which can be viewed at https://www.earlypay.com.au/investors/.

The Company's policy has meritocracy as a guiding principle and seeks to align the Company's management systems with its commitment to continue to develop a culture that values and achieves diversity in its workforce and on its Board.

The Board and management consider building a diverse and inclusive workforce as important to gaining the best insight into the needs of our stakeholders. The Company is also of the view that inclusion should be driven by culture (i.e. 'we want to') rather than by policy (i.e. 'we have to'). A diversity of perspectives and backgrounds also strengthens creativity and innovation in teams.

The table below sets out the proportion of women in the Company:

As at date of this report	No. of women in the role	Total number of staff in the role	% women of total staff in role
Board of directors	-	4	0%
Senior management	3	11	27%
Total organization	44	87	51%

The Company has not set measurable objectives for achieving gender diversity, due to the current limited size of the Board and the organisation in general. Should such objectives become appropriate for the Company in the future due to increases in size of the Board or organisation, the Company will review and set appropriate objectives at that time. Therefore, the Company does not comply with Recommendation 1.5 in its entirety.

The Company is committed to ensuring that the appropriate mix of skills, expertise, and diversity are considered when employing staff at all levels of the organisation and when making new senior executive and Board appointments and is satisfied that the composition of employees, senior executives and members of the Board is appropriate.

The Company is not considered a "relevant employer" under the Workplace General Equality Act 2012, as it is not a non-public sector employer with 100 or more employees in Australia for any six months or more of the reporting period.

Recommendation 1.6: Board, Committees and Individual Directors Performance Assessment

The Board is committed to evaluating its performance, the performance of its committees and individual directors on an annual basis, as well as the governance processes supporting the Board.

During the period, the Board undertook a Board, Committee and Individual performance assessments in relation to the 2025 financial year.

The review process involves:

- completion of a questionnaire/survey by each director, facilitated by the Nomination and Remuneration Committee ("**NRC**");
- the preparation and provision of a report to each director with feedback on the performance of the Board based on the survey results; and
- the Board and NRC to discuss any areas and actions for improvement.

Each individual director has the opportunity to conduct a one-on-one open and frank discussions with the Chair.

An analysis of the feedback received for the FY2025 performance review indicated that the Board is functioning effectively in comparison to its peers of similar size, market capitalisation and industry, however noting areas for improvement across various areas in light of continued improvement which have been documented and regularly reviewed to determine progress.

Recommendation 1.7: Senior Executive Performance Assessment

Senior Executives are appointed by the Board and their Key Performance Indicators ("**KPI's**") contain specific financial and non-financial objectives. These KPI's are reviewed annually by the Managing Director or, in the case of the Managing Director, by the NRC. The performance of each senior executive against these objectives is evaluated annually.

The performance evaluations are undertaken using the following methods:

- The Managing Director's review is conducted by the Chair, incorporating feedback formally gathered from the board. Recommendations are approved by the NRC.
- C Suite roles reviews are conducted by the Managing Director utilising the Executive performance review framework which incorporates formal feedback provided by the board. A report to the NRC is provided through a summary of outcomes and recommendations.

PRINCIPLE 2 – STRUCTURE OF THE BOARD TO ADD VALUE

Recommendation 2.1: Nomination Committee

The NRC is established in accordance with the Company's Constitution. The NRC will undertake the role of the NRC of each subsidiary of the Group, where required.

The role and responsibilities of the NRC are set out in the NRC's Charter, which is available on the Company's website https://www.earlypay.com.au/investors/.

The NRC assists the Board to fulfill its oversight responsibilities in respect of nomination and remuneration responsibility, which includes:

(a) Overseeing the nomination and appointment, and monitoring the performance, of Board members and senior management;
(b) Conducting the Board's and Senior Executive succession planning;
(c) Ensuring the Company has appropriate remuneration policies and practices to attract, motivate and retain executives and Directors who will create value for shareholders and who are appropriately skilled and diverse;

(d) Fairly and responsibly rewarding executives having regard to the Company and individual performance;
(e) Ensuring there are policies to evaluate the performance of the Board, individual Directors and executives on an annual basis; and
(f) Integrating human capital and organisational issues into the Company's overall business strategy.

During the year, the NRC was comprised of the following members:

- Sue Healy * – Committee Chair
- Steve White** – Committee Chair (24 April 2025 – Present)
- Geoff Sam – Committee Member
- Ilkka Tales*** – Committee Member

** Sue Healy resigned as a Non-Executive Director of the Board and as a Member of the NRC on 24 April 2025*
*** Steve White was appointed as NRC Chair on 24 April 2025 on resignation of Sue Healy*
**** Ilkka Tales was appointed as a Member of the NRC in its meeting on 29 May 2025.*

The NRC consists of a majority of independent directors and its members are all Non-Executive Directors. The Committee is currently Chaired by Steve White, who is an independent director.

Details of meetings held by the NRC during the year and member attendances are set out in the 2025 Directors' Report.

As on date, the Company meets this recommendation.

Recommendation 2.2: Board Skills Matrix

The Board aims to ensure that it has a mix of skills and capabilities among its members, including technical skills, business development experience and financial management experience. The Board considers that the directors collectively bring the range of skills, knowledge and experience necessary to direct the Company. The size and composition of the Board, and its mix of skills and capabilities, is expected to change as the Company evolves. The Board undertook a formal review of its skills matrix in FY23 which identified that its membership demonstrates an appropriate balance of the skills and expertise to discharge their directors duties and run the Company in an effective manner. A review of this Board skills matrix was undertaken in FY25 and it was confirmed that the skills and composition of the Board remained consistent from FY23 and therefore the matrix was retained.

To the extent that any skills are not directly represented on the Board, they are augmented through management and external advisors.

Skill		Description
Governance Skills		
	Strategy	Ability to identify and critically assess strategic opportunities and threats to the Company. Develop strategies in context to Company policies, business objectives and changing market conditions.
	Financial Performance	Accounting and/or finance and the ability to analyse key financial statements and assess financial viability and performance.
	Risk & Compliance Oversight	Ability to identify key risks in a wide range of areas including commercial lending, legal and regulatory compliance, and monitor risk and compliance frameworks and systems.
	ASX Governance	Knowledge and experience in best practice ASX and Corporations Act governance structures, policies and processes, including any other applicable laws or legislation that governs the Company's business and operations.
	Information technology strategy and data governance	Knowledge in IT Governance including personal information privacy, cyber security, data management and security. Ability to contribute to the development of strategies to optimising value and mitigate risk from technology opportunities and threats.
	Business and Commercial Experience	A broad range of business and commercial experience in business systems, practices, risk management, commercial lending, marketing, technology, human resources and investor relations.
	Policy Development	Ability to identify key issues for the Company and develop appropriate policy parameters within which the Company should operate.
	Executive Management	Experience at an executive level including the ability to oversee strategic human capital planning, compensation, performance management and conflict resolution).
	Board Experience	Experience as a director of a company, preferably of a listed company, and an understanding of the ASX Listing Rule requirements and listed company compliance requirements, including reporting and shareholder meeting requirements
	Capital Markets Experience	Experience in considering and implementing efficient capital management including alternative capital sources, yields and markets.
Industry Specific Skills		
	Commercial financing management experience	Experience in wide range of commercial financing businesses, including asset & equipment finance, invoice finance, etc
	Stakeholder Engagement	Good reputation and networks with relevant industry organisations, consumer or business groups and the ability to effectively engage and communicate with those stakeholders.

Skill		Description
	Client Engagement	Experience in engaging with management of businesses and organisations and other customers to assess suitability of product offerings and to deliver appropriate solutions.
	HSE	Ability to pro-actively identify HSE risks and prevention measure (workplace health, safety and environmental security).
	Industry Expert Relations	Active relationship with industry related experts, interest group input and regulators. Effective networks and engagement with these experts.
Personal Attributes		
	Leadership	Leadership skills including the ability to set appropriate Board and Company culture and make and take responsibility for decisions and actions.
	Ethics and Integrity	A commitment to understanding and fulfilling the duties and responsibilities of a director and maintaining knowledge in this regard through professional development, being transparent and declaring any activities or conduct that might be a potential conflict and maintaining Board confidentiality.
	Contribution	Ability to constructively contribute to board discussions and communicate effectively with other directors and management.
	Influencer and Negotiator	The ability to negotiate outcomes and influence others to agree with those outcomes, including an ability to gain broad stakeholder support for the Board's decisions
	Crisis Management	Ability to constructively manage crisis, provide leadership around solutions and contribute to communications strategy with stakeholders.
Other Skills		
	Previous Board Experience	Extensive director experience and have completed formal training in governance and risk.
	Corporate History	A good understanding of recent corporate background including organisational structure, litigation, key contracts and relationships, performance and capital structures.

Full details of each Directors' relevant skills and experience are set out in the Company's Annual Report.

The Board continues to review the skills on the Board to ensure they're appropriate for the Company as it continues to grow.

Recommendation 2.3: Director Independence

The Board reviews the independence of directors in light of interests disclosed to the Board from time to time and at least once a year. A director is regarded as independent if that director is independent of management and free of any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the exercise of their unfettered and independent judgment. When determining the independent status of a director, the Board has regard to the existence of any of the relationships listed in Box 2.3 of the ASX Recommendations.

As at the date of this report, the Board's assessment of each current director is set out below:

Name	Position	Appointment date	Status
Sue Healy *	Non-Executive Director	20 November 2012	Independent
Geoffrey Sam	Non-Executive Chair	10 March 2015	Independent
Ilkka Tales	Non-Executive Director	18 September 2017	Independent
James Beeson	Managing Director and CEO	29 July 2021	Not Independent
Steve White	Non-Executive Director	19 November 2020	Independent

** Sue Healy resigned as a Non-Executive Director of the Board on 24 April 2025.*

The Board considers that Ms Sue Healy, Mr Geoffrey Sam, Mr Ilkka Tales and Mr Steve White are independent directors and free from any business or any other relationship that could materially interfere with, or reasonably be perceived to interfere with, the exercise of their unfettered and independent judgement and is able to fulfil the role of independent director for the purpose of the Recommendations.

Mr James Beeson is not considered independent as the Company employs him in an executive capacity.

During FY25, Mr White resigned from his position as Non-Executive Director on the Board of COG Financial Services Limited ("**COG**"). COG was a substantial shareholder of Earlypay Limited however ceased to be a substantial shareholder on 22 May 2025. As such, given Mr White has both ceased to be a director of COG during the period and COG ceased to be a substantial shareholder during the period, Mr White has been reclassified as an independent director from the date that COG ceased to be a substantial shareholder.

The Board has considered the holdings of securities in the Company by the Non-Executive Directors and is of the opinion that their interests in shares would not materially interfere with, or could be reasonably perceived to interfere with, the independent exercise of their judgement in their position as a director. The Board also considers that Non-Executive Directors are otherwise free from any business or other relationship that could materially interfere with, or reasonably be perceived to interfere with, the independent exercise of their judgement, and that the Non-Executive Directors are able to fulfil the role of independent directors for the purposes of the ASX Recommendations.

Recommendation 2.4: Majority Independence

As at the date of this Statement, the Company is in compliance with Recommendation 2.4, since the majority of the Board, four of our five Directors' are deemed independent. The current Board composition reflects an appropriate balance of skills, expertise and experience to fulfil its obligations to act in the best interests of the Company and all stakeholders. The Board also considers that there are appropriate safeguards in place including policies and protocols to ensure independent thought and decision making.

It is noted that the composition of the Board is regularly assessed and subject to changes in the Group's size and growth will be adjusted as deemed appropriate. The Board will consider the Recommendations in assessing any future changes in board composition.

Further information regarding the Company's directors, including their experience and qualifications, is set out in the Directors' Report the Company's latest Annual Report.

Recommendation 2.5: Board Chair

The Chair, Mr Geoff Sam is considered an independent director.

The Chair provides leadership to the Board in relation to all Board matters and is responsible for ensuring that the Board meets its responsibilities under the Board Charter. The role is set out in more detail in the Company's Board Charter, which is available on the Company's Website https://www.earlypay.com.au/investors/

Recommendation 2.6: Induction, Education and Training

In accordance with the Company's Nomination and Remuneration Committee Charter, new directors are provided with copies of all relevant documents and policies governing the Company's business, operations and management, at the time of joining the Board and in some circumstances ahead of appointment under relevant confidentially restrictions. All directors are provided with ongoing professional development and training opportunities to enable them to develop and maintain their skills and knowledge.

Directors are also encouraged to personally undertake appropriate training and refresher courses, as appropriate, to maintain the skills required to discharge their obligations to the Company.

PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY

Recommendation 3.1: Statement of Values

In order to reinforce the Company's values which, underpin how the Company undertakes its business, it has adopted a Statement of Values. The Statement of Values includes the guiding principles and norms that define what type of organisation it aspires to be and what it requires from its directors, employees and other related parties.

The Company's values are as follows:

- We believe that excellent leadership is the result of articulating and reinforcing our values and vision in our words and deeds.
- To be a good corporate citizen by complying with its obligations under appropriate regulations both to the letter and intent of those regulations.
- Treat all employees with respect whilst providing opportunities and encouraging achievement within the company.
- For all directors, executive and staff to act with honesty and integrity in all dealings within and external to the company.
- We recognise that Earlypay operates in a highly competitive environment and we value boldness and innovation in achieving profitable growth within our markets.

- We also recognise that a balanced life is in the best interests of our people and our Company and look to provide opportunities to encourage work-life balance.
- Our customers are the life-blood of our Company and retaining our customers through helpful, honest and profitable dealings is essential.
- We also recognise that organisations with the finance industry are the target of fraudsters and we value the commitment of our people to our policies, systems and procedures and timely reporting of potentially fraudulent activity.
- We recognise the value of consultation, cooperation and teamwork in achieving our corporate objectives.
- Everyone in our organisation has a part to play in the Company’s success and we value our people’s ideas and suggestions on how to continually improve the way we do things.
- The Board of Earlypay expects our staff and executive to align with our values and will hold them accountable.

The Company’s Statement of Values are disclosed on the Company’s website at https://www.earlypay.com.au/investors/.

The Company’s Management is responsible for instilling these values across the organisation.

Recommendation 3.2: Code of Conduct

The Board has adopted a Code of Conduct (“**Code**”) that sets out the standard of ethical behaviour required of the Company’s directors and employees. The Code of Conduct is available on the Company’s website at https://www.earlypay.com.au/investors/.

The Company has the Code which outlines how the Company expects everyone at EPY to behave and conduct business in the workplace on a range of issues. It includes legal compliance and guidelines on appropriate ethical standards.

The objectives of the Code are to:
(a) provide a benchmark for professional behaviour throughout the Company;
(b) support the Company's business reputation and corporate image within the community; and
(c) make directors and employees aware of the consequences if they breach the Code.

The Company regularly monitors and tests its policies against this Code to ensure its commitments remain relevant, effective and consistent with stakeholder expectations.

While the Code is designed to ensure the Company delivers on its commitment to corporate responsibility and sustainable business practice, it does not create any rights in any employee, client, customer, supplier, competitor, shareholder or any other person or entity.

The Code is not an exhaustive list of policies and procedures. Employees are required to understand and comply with additional policies and procedures, including those that reflect the specific requirements of a particular business.

Recommendation 3.3: Whistleblower Policy

The Company and its subsidiaries are committed to the highest standards of conduct and ethical behaviour in all of our business activities, and to promoting and supporting a culture of honest and ethical behaviour, corporate compliance and good corporate governance. The Company is committed to creating workplace culture which promotes employees and Eligible Whistleblowers to disclose improper conduct confidentially, anonymously and on reasonable grounds without fear of reprisal or detrimental action.
The Company's current Whistleblower Policy may be viewed on the Company's website at https://www.earlypay.com.au/investors/.

The purpose of the Whistleblower Policy is;
(a) to encourage more disclosures of wrongdoing;
(b) to help deter wrongdoing;
(c) to ensure individuals who disclose wrongdoing can do so safely, securely and with confidence that they will be protected and supported;
(d) to ensure disclosures are dealt with appropriately and on a timely basis;
(e) to provide transparency around the Company's framework for receiving, handling and investigating disclosures;
(f) to support the Company's long-term sustainability and reputation; and
(g) to meet the Company's legal and regulatory obligations.

If an Eligible Whistleblower is concerned about a breach of confidentiality, the Company encourages the Eligible Whistleblower to lodge a complaint with the Company by contacting an Eligible Recipient.

Eligible Whistleblowers may also lodge a complaint with a regulator such as ASIC, APRA or the ATO, for external investigation.

Recommendation 3.4: Anti-bribery and Corruption Policy

The Company prohibits all forms of bribery and corruption and is committed to conducting its business legitimately, ethically and in compliance with all laws that apply to the Company, including anti-bribery and corruption laws.

The objective of the Anti-Bribery and Corruption Policy is to ensure Company employees:

(a) do not give or accept gifts and/or benefits that will compromise or appear to compromise, their integrity and objectively in performing their duties;
(b) do not give or accept gifts and/or benefits that cause, or appear to cause a conflict of interest;
(c) do not give or receive payment of a secret commission to a person in a fiduciary position;
(d) are educated on what gifts and benefits are acceptable and unacceptable; and
(e) promote investor confidence in the integrity of the Company and its securities.

Any and all material or suspected breaches of this Policy must be immediately reported to the Company's Board of Directors or the Audit and Risk Committee ("**ARC**") upon identification.

The Company's Anti-Bribery and Corruption Policy may be viewed on the Company's website at https://www.earlypay.com.au/investors/

PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING
Recommendation 4.1: Audit Committee

The Company's Audit and Risk Committee Charter provides for creation of a Committee which intends to consist of at least three members, a majority of whom are Non-Executive independent Directors and which shall be chaired by an independent Director who is not the Board Chair.

The role and responsibilities of the ARC are set out in the Committee's Charter, which is available on the Company's website at https://www.earlypay.com.au/investors/ . The role of the ARC is to assist the Board to fulfil its oversight responsibilities in respect of financial reporting, protection of capital, risk management, legal and regulatory compliance and associated internal controls. In addition, the ARC will review the financial reporting process, the system of internal control and management of financial risks, and the process and coverage of external audit together with business risks including strategic risk, operation and regulatory risk and compliance with applicable laws, regulations and Company policies.

During the year, the ARC was comprised of the following members:

- Ilkka Tales – Committee Chair
- Sue Healy * – Committee Member
- Geoff Sam – Committee Member
- Steve White – Committee Member

** Sue Healy resigned as a Non-Executive Director of the Board and as a Member of the ARC on 24 April 2025.*

The ARC consists of a majority of independent directors and its members are all Non-Executive Directors.

Details of meetings held by the ARC during the year and member attendances are set out in the 2025 Directors' Report.

Recommendation 4.2: Management Assurances in Relation to Financial Reporting

The Managing Director ("**MD**") and Chief Financial Officer ("**CFO**") provide a declaration to the Board prior to the Board's approval of the Company's full year and half year results financial results. This process was followed for the June 2025 full year financial results, where the MD and CFO provided a declaration to the Board that, in their opinion, the financial records have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Group, and their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively. On this basis, the June 2025 full year financial results were approved by the Board. The same process is followed for the Half Year results provided to the market.

Recommendation 4.3: Verification of integrity of periodic corporate reports

The Company's independent external auditor, Pitcher Partners, was appointed in accordance with the Corporations Act. The ARC oversees the terms of engagement of the Company's external auditor, including provisions directed at maintaining the independence of the external auditor and in assessing whether the provision of any proposed non-audit services by the external auditor is appropriate. The Company requires the rotation of the external audit engagement partner at least every five years. The external auditor attends the Company's annual general meetings and is available to answer shareholder questions about the conduct of the audit and the preparation and content of the Auditor's Report.

For any periodic reports released to the market, the processes to verify the reports' integrity will be disclosed either in the report itself or more generally in the Company's corporate governance disclosures in its Annual Report, or on the Company's website.

PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE
Recommendation 5.1: Market Disclosure Policy

The Company has an obligation under the ASX Listing Rules to ensure that all investors have equal and timely access to factual, material information concerning the Company, presented in a clear and balanced way. The Company has a Market Disclosure Policy which sets out the key obligations of directors and employees in relation to the Company's continuous disclosure requirements and includes procedures designed to ensure compliance with the ASX Listing Rules' disclosure requirements and to ensure accountability at senior executive level for the compliance.

The Company is committed to providing information to shareholders and to the market in a manner that is consistent with the meaning and intention of the ASX Listing Rules and the Corporations Act.

To comply with these obligations, the Board has adopted a Market Disclosure Policy, which is available on our website at https://www.earlypay.com.au/investors/.

The Board has overarching responsibility for compliance with continuous disclosure obligations.

The Board is committed to the promotion of investor confidence by ensuring that trading in the Company's securities takes place in an efficient, competitive and informed market and in compliance with our Securities Trading Policy (as applicable). In accordance with continuous disclosure obligations under the ASX Listing Rules, the Company has procedures in place to ensure that all price sensitive information is identified, reviewed by management and disclosed to the ASX in a timely manner. The Company's website includes a link to material information disclosed to the ASX.

Recommendation 5.2: Provide Board with copies of all material market announcements

The Company has set up external notifications so that all board members receive a notification from ASX as soon as an announcement has been released. The Company also circulates all price sensitive announcements to the Board ahead of the release being made and each Board member is allowed the opportunity to make comment or ask questions of management with regard to the content within the ASX Announcement.

Recommendation 5.3: Investor Presentations

The Company ensures that all substantive presentations are released to the market to enable security holders the opportunity to access the material included in the presentation.

The Company also maintains a separate investor page on our website to provide shareholders with links to annual and interim reports, ASX announcements, presentations, and other key information.

PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS

Recommendation 6.1: Information and Governance

Information about the Company and its corporate governance policies is available on the Company's website at https://www.earlypay.com.au/investors/.

The Company also maintains a separate investor page on its website to provide shareholders with links to annual and interim reports, ASX announcements, presentations and other key information.

Recommendation 6.2: Investor Relations

We endeavour to communicate with shareholders and other stakeholders in an open, regular and timely manner so that the market has sufficient information to make informed investment decisions.

Through its shareholder communications, we aim to provide information that will allow existing shareholders, potential shareholders and financial analysts to make informed decisions about the Group's intrinsic value and meet its obligations under the ASX's continuous disclosure regime.

Mechanisms used by the Company for communicating with shareholders include:

- the Company's annual report, which is distributed to shareholders if they have elected to receive a printed version or is otherwise available for viewing and downloading from the Company's website;
- the Company's half-year financial report;
- the Company's annual general meeting and other general meetings called to obtain shareholder approval for significant corporate actions, as appropriate;
- Company announcements; and
- the Company's website.

The Company provides information about itself and its governance to investors via its website. The Company posts all shareholder-related information and Company ASX announcements (other than disclosures of a routine compliance nature) on the Company's website at https://www.earlypay.com.au/investors/ in an accessible manner.

Shareholders may elect to receive annual reports and other shareholder communications electronically by contacting the Company's share registry, Computershare.

Recommendation 6.3: Shareholder Meeting

The key forum for two-way communication between the Company and its shareholders is at annual general meetings. The Board encourages shareholders attending annual and other general meetings to ask questions of the directors regarding the Company's governance and business performance and, at the annual general meetings, of the external auditor regarding the conduct of the audit and the contents of the audit report. Shareholders who are unable to attend the annual or other general meetings may submit questions and comments before the meeting to the Company and/or to the external auditor (in the case of annual general meetings).

One of the Company's key communication tools is its website located at https://www.earlypay.com.au/investors/. The Company endeavours to keep its website up to date.

In addition, the Company welcomes questions from shareholders at any time and these are answered promptly unless the information requested is market sensitive and not in the public domain.

Recommendation 6.4: All substantive resolutions at a security holder meeting are decided by poll

In order to ascertain the true will of the Company's security holders attending and voting at its security holder meetings, whether attendance is in person, electronically or by proxy or other representative, in all situations where this can be achieved the Company will conduct the voting procedure by a poll.

Recommendation 6.5: Electronic Communication with Shareholders

Security holders can register to receive email notifications when an announcement is made by the Company to the ASX, including the release of the Annual Report, half yearly reports, and quarterly reports. Links are made available to the Company's website on which all information provided to the ASX is immediately posted.

Shareholders queries should be referred to the Company Secretary at first instance.

PRINCIPLE 7 – RECOGNISE AND MANAGE RISK

Recommendation 7.1: Risk Committee

The Company's Audit and Risk Committee Charter provides for creation of a ARC which intends to consist of at least three members, a majority of whom are Non-Executive independent Directors and which shall be chaired by an independent Director who is not the Board Chair.

The role and responsibilities of the Company's ARC are set out in the Committee's Charter, which is available on the Company's website at https://www.earlypay.com.au/investors/. The role of the ARC is to assist the Board to fulfil its oversight responsibilities in respect of financial reporting, protection of capital, risk management, legal and regulatory compliance and associated internal controls. In addition, the ARC will review the financial reporting process, the system of internal control and management of financial risks, and the process and coverage of external audit together with business risks including strategic risk, operation and regulatory risk and compliance with applicable laws, regulations and Company policies.

During the year, the ARC was comprised of the following members:

- Ilkka Tales – Committee Chair
- Sue Healy * – Committee Member
- Geoff Sam – Committee Member
- Steve White – Committee Member

** Sue Healy resigned as a Non-Executive Director of the Board and as a Member of the ARC on 24 April 2025.*

The ARC consists of a majority of independent directors and its members are all Non-Executive Directors.

Details of meetings held by the ARC during the year and member attendances are set out in the 2025 Directors' Report.

Recommendation 7.2: Risk Management Framework

The Board is responsible for overseeing the effectiveness of risk management systems. The Board determines the Company's risk profile and is responsible for overseeing and approving risk management strategy and policy, internal compliance and internal controls. The ARC will assist the Board to fulfil its oversight responsibilities in respect of financial reporting, protection of capital, risk management, legal and regulatory compliance and associated internal controls. The framework for the Company's approach to risk management is established by the Company's Audit and Risk Charter, which is available on the Company's website https://www.earlypay.com.au/investors/.

The ARC will review the financial reporting process, the system of internal control and management of financial risks, and the process and coverage of external audit together with business risks including strategic risk, operation and regulatory risk and compliance with applicable laws, regulations and Company policies.

The Board however monitors, on an ongoing basis, whether the Company is operating within the Board's risk appetite. This is enabled by management's regular formal and informal reports to the Board in relation to material business risks, the Board's familiarity with the Company's operations and the Board's active involvement in determining the Company's strategic direction.

The Company undertook a full review of its risk register, risk appetite and overarching risk management during the year.

Recommendation 7.3: Internal Audit

The Audit and Risk Committee Charter provides for the ARC to monitor the need for an internal audit function.

The Company does not have an independent internal audit function. Due to the nature and size of the Company's operations, the expense of an independent internal auditor is not considered to be appropriate.

The Company will employ the following process for evaluating and continually improving the effectiveness of its risk management and internal control processes so that there is:

- an adequate system of internal control, management of business risks and safeguard of assets; and
- a review of internal control systems and the operational effectiveness of the policies and procedures related to risk and control;

The Company does not meet this Recommendation in its entirety.

Recommendation 7.4: Economic, Environmental and Social Sustainability Risk

The Company is subject to a range of general economic risks, including macro-economic risks, government policy, general business conditions, changes in technology and many other factors.

The Board is responsible for the oversight and reporting of material exposure to economic, environmental and social sustainability risks.

The Company details the associated risks in its Director's Report in the Company's 2025 Annual Report.

PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY

Recommendation 8.1: Remuneration Committee

The NRC is established in accordance with the Company's Constitution. The NRC will undertake the role of the NRC of each subsidiary of the Group, where required.

The role and responsibilities of the NRC are set out in the NRC's Charter, which is available on the Company's website https://www.earlypay.com.au/investors/

The NRC assists the Board to fulfill its oversight responsibilities in respect of nomination and remuneration responsibility, which includes:

(a) Overseeing the nomination and appointment, and monitoring the performance, of Board members and senior management;
(b) Conducting the Board's succession planning;
(c) Ensuring the Company has appropriate remuneration policies and practices to attract, motivate and retain executives and Directors who will create value for shareholders and who are appropriately skilled and diverse;
(d) Fairly and responsibly rewarding executives having regard to the Company and individual performance;
(e) Ensuring there are policies to evaluate the performance of the Board, individual Directors and executives on an annual basis; and
(f) Integrating human capital and organisational issues into the Company's overall business strategy

During the year, the NRC was comprised of the following members:

- Sue Healy * – Committee Chair
- Steve White ** – Committee Member (24 April 2025 – Present)
- Geoff Sam – Committee Member
- Ilkka Tales *** – Committee Member

** Sue Healy resigned as a Non-Executive Director of the Board and as a Member of the NRC on 24 April 2025*
*** Steve White was appointed as NRC Chair on 24 April 2025 on resignation of Sue Healy*
**** Ilkka Tales was appointed as a Member of the NRC in its meeting on 29 May 2025.*

The NRC consists of a majority of independent directors and its members are all Non-Executive Directors. The Committee is currently Chaired by Steve White, who is an independent director.

Details of meetings held by the NRC during the year and member attendances are set out in the 2025 Directors' Report.

As on date the Company meets this recommendation.

Recommendation 8.2: Remuneration Policies and Practices

The NRC is responsible for determining and reviewing remuneration policies for the directors and senior executives. If necessary, independent advice is sought regarding the appropriateness of remuneration packages given trends in comparable companies and in accordance with the objectives of the Company.

Details of the Company's remuneration practices for its Directors and senior executives are disclosed in the Remuneration Report in the Company's Annual Report. The report highlights the balance between fixed pay, short term incentive and long-term incentives, and includes details of the remuneration paid and the relationship to the Company's performance.

Recommendation 8.3: Equity Based Remuneration Scheme

The Company has a Securities Trading Policy, which prohibits directors, officers and employees from entering into transactions (whether through the use of derivatives or otherwise), engaging in short selling or other hedging arrangements, therefore limiting the economic risk related to the Company's securities.

The policy is available on the Company's website at https://www.earlypay.com.au/investors/.