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26 November 2026

Earlypay Limited (ASX:EPY)

FY26 AGM – Chair Address

Opening

Good morning shareholders, and welcome to Earlypay's 2026 Annual General Meeting.

FY26 was a year of significant progress for Earlypay, although that progress was not fully reflected in our financial results.

During the year, we continued to build a larger, more diversified and more capable business. We returned our core Invoice Finance portfolio to growth, delivered strong growth in Equipment Finance and completed a major technology transformation.

Total Funds in Use increased by 23% to $308 million, the highest level in more than three years, while net revenue increased by 7% to $36 million.

However, underlying net profit declined to $3.7 million, reflecting higher credit costs, increased origination costs associated with portfolio growth and investment in our products, distribution and technology.

While the Board is pleased with the operational progress, we recognise that shareholders ultimately expect this progress to translate into stronger earnings and improved returns.

Investment and strategy

A significant achievement during FY26 was the successful completion of the migration of all Invoice Finance customers onto a single, modern loan management platform.

With the migration now complete, we are redirecting resources towards growth, automation and improving the experience for our brokers and clients.

We are also leveraging our expanding Equipment Finance broker network to introduce Invoice Finance to more Australian businesses, creating further opportunities for organic growth.

Credit discipline

Credit discipline is particularly important in the current environment.

Conditions remain challenging for many Australian SMEs, with pressure on profitability and cash flow, and elevated levels of business insolvency.

These conditions reinforce the need for the flexible working capital solutions Earlypay provides. However, they also require us to remain vigilant in managing credit risk.

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The Board recognises that sustainable growth depends on maintaining portfolio quality and diversification. It continues to oversee credit risk appetite and performance, while supporting management in pursuing attractive growth opportunities through disciplined underwriting and risk-based pricing.

Capital and shareholder returns

Our funding and capital position also remains strong.

Earlypay has capital-efficient funding structures in place, with no corporate debt, providing flexibility to support further organic growth.

Over recent years, we have returned significant capital to shareholders through our on-market share buybacks.

Earlypay has now repurchased approximately 55 million shares for $9.7 million, representing around 19% of the shares on issue before the buyback programs commenced.

This has reduced the number of shares on issue, supporting future earnings per share as profitability grows.

Our most recent buyback program has concluded, and the Board has decided not to initiate another at this stage.

We believe maintaining a strong capital position is the right priority, giving us flexibility to support organic growth and navigate the uncertain economic environment.

We will continue to assess capital management opportunities as the business grows and market conditions evolve.

During FY26, we declared a fully franked final dividend of 0.18 cents per share, representing approximately 98% of retained profits.

With the completion of the Timelio customer relationship amortisation and the Invoice Finance platform migration, the gap between statutory and underlying earnings has narrowed significantly in FY27 to date.

This is supporting growth in retained profits and improving our capacity to pay fully franked dividends.

As outlined at our full-year results in August, the Board expects to move towards paying approximately 70% of NPAT as fully franked dividends, subject to financial performance and the Company's capital requirements.

Outlook and acknowledgements

Looking ahead, Earlypay has a significantly larger loan portfolio, an expanding broker network, an enhanced product offering and a more efficient operating platform.

The larger loan portfolio provides a stronger base for income generation in FY27 and future years, positioning the business to benefit from the investments made over recent years.

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Nevertheless, we remain mindful of challenging economic conditions and the importance of prudent credit management.

The Board's priority is to translate this progress into sustainable earnings growth and improved shareholder returns, rather than portfolio growth for its own sake.

While FY26 earnings fell short of our expectations, the progress made in strengthening the business gives us confidence in the outlook for Earlypay.

On behalf of the Board, I would like to thank the entire Earlypay team for their commitment and hard work during what has been a demanding but productive year.

I would also like to acknowledge Stephen White, who stepped down from the Board in April after his valuable contribution to the Company, and welcome Melos Sulicich, who joined the Board in May, bringing extensive banking and financial services experience.

Finally, I would like to thank our shareholders for their continued support.

James will now provide an update on trading in the first four months of FY27, our progress in executing the strategy and our earnings outlook.

-- ENDS --

This release was authorised by the Board of Earlypay Limited.

For further information, please contact:

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ABOUT EARLYPAY

Earlypay is an ASX-listed specialist working capital lender supporting Australian SMEs through Invoice Finance and Equipment Finance. Invoice Finance provides businesses with early access to cash tied up in unpaid invoices, while Equipment Finance supports capital expenditure and working capital requirements. Earlypay combines specialist SME finance with technology and an expanding Commercial Finance broker network to make working capital simpler and more accessible.

Earlypay has supported Australian SMEs since 2001.

Important Notice and Disclaimer

This announcement contains information about Earlypay Limited (EPY) and its activities that is current as at 26 November 2026, unless otherwise stated.

The information in this announcement is in summary form and should be read together with EPY's periodic and continuous disclosure announcements lodged with the Australian Securities Exchange. It is not intended to be relied upon as financial product or investment advice and does not take into account the objectives, financial situation or needs of any person.

Past performance is not necessarily indicative of future performance.

This announcement may contain forward-looking statements, including statements regarding EPY's expectations, strategies, outlook, guidance, forecasts and future performance. These statements are based on information and assumptions available at the date of this announcement.

Forward-looking statements are subject to risks, uncertainties and other factors, many of which are beyond EPY's control. Actual results may differ materially from those expressed or implied. Readers should not place undue reliance on forward-looking statements. Except as required by law or the ASX Listing Rules, EPY undertakes no obligation to update these statements.