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**change.**

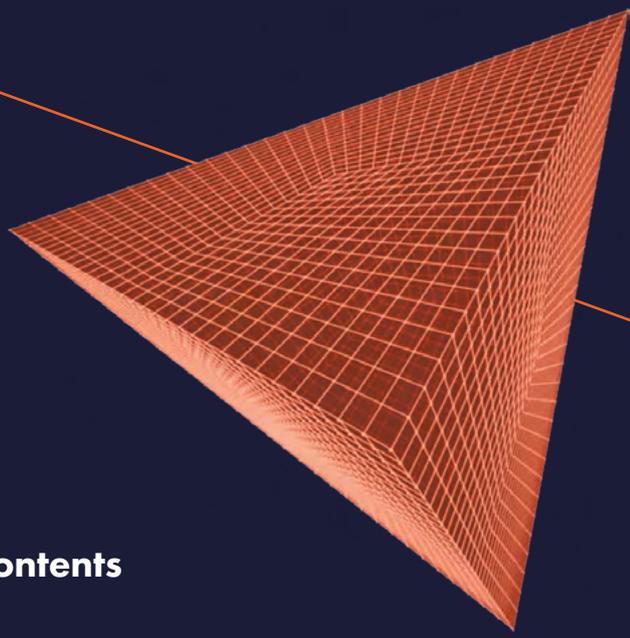
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## Half Year Report 2026

Appendix 4D & Half Year Report  
For the half year ended 31 December 2025

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**Change partners with clients to provide simple, flexible, and fast to market payment solutions and services.**



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# Results for Announcement to the Market

## Results

Half Year to 31 December	2025 US\$	2024* US\$	\$ Change	% Change
Revenue from continuing activities	9,289,060	7,144,037	2,145,023	Increased 30.0%
Profit/(loss) from continuing activities	637,707	(916,892)	1,554,599	Increased 169.6%
Profit/(loss) for the period from continuing operations attributable to members	637,707	(916,892)	1,554,599	Increased 169.6%
Basic EPS from continuing operations – cents per share (profit/(loss))	0.09	(0.14)	0.23	Increased 164.3%
Diluted EPS from continuing operations – cents per share (profit/(loss))	0.09	(0.14)	0.23	Increased 164.3%

\* Comparative information has been restated to reflect discontinued operations in the financial period.

## Dividends

No dividend is proposed for the half year ended 31 December 2025 (2024: nil).

## Commentary

The commentary on the results of the period is contained in the Background on Company and Review of Operations in the Directors' Report in this half year report.

This half year report is presented in the United States currency.

This half year report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by Change Financial Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

This financial report covers the consolidated financial statements for the consolidated entity consisting of Change Financial Limited and its subsidiaries.

# Directors' Report

The Directors present their report together with the financial statements of Change Financial Limited (**Change or the Company**) consisting of Change Financial Limited and the entities it controlled (**Group**) at the end of or during the half year ended 31 December 2025.

## Directors

The following persons were Directors of Change Financial Limited during the whole of the period to 31 December 2025 and up to the date of this report unless otherwise stated:

- Geoffrey Sam (Chair)
- Thomas Russell (Executive Director)
- Ian Leijer (Non-executive Director)
- Michael Giles (Non-executive Director)

## Principal Activities

The Group's principal activity during the period continued to be the commercialisation and ongoing development of its payments management platform and payment testing solution. Change is a global fintech providing innovative and scalable payments technology through two core products:

- Vertexon: physical, digital and virtual card issuing and transaction processing; and
- PaySim: payment testing solution.

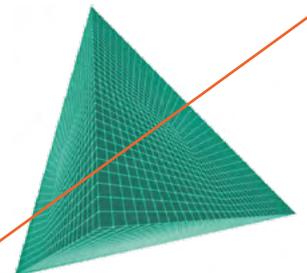
## Background on Company and Review of Operations

Change is a global fintech, leveraging innovative and scalable technology to provide tailored payment solutions, card issuing and testing to banks and fintechs. Change's technology is used by over 150 clients across more than 40 countries to deliver simple, flexible, and fast-to-market payment services, including card issuing and testing.

Change's Payments as a Service (**PaaS**) platform, Vertexon, seamlessly integrates with the core systems of banks and fintechs enabling the delivery of physical, digital and virtual card solutions to their customers.

Change's PaySim product tests payment systems to help clients meet the reliability and performance expectations of end customers. Simulating the full transaction lifecycle across multiple systems, PaySim enables banks, financial services providers and fintechs to complete end-to-end testing of their payment platforms and processes from a desktop. Change also provides the default standard for payments testing for many Australian companies, including Australia's domestic card payment service EFTPOS.

Change achieved US\$9,289,060 of revenue for the half year ended 31 December 2025, an increase of 30% over the prior corresponding period. The operating profit after tax from continuing operations for the half year ended 31 December 2025 was US\$637,707, a significant increase from the operating (loss) after tax from continuing operations of US\$916,892 during the prior comparable period. This maiden half year operating profit after tax result marks a key milestone for the Company.



# Directors' Report

(Continued)

As announced on 27 January 2026, the Company upgraded its financial guidance for the year ending 30 June 2026. As a result of the strong first half, the Company provided the following guidance:

- Revenue expected to be between US\$17.5 million (A\$26.1 million) to US\$18.5 million (A\$27.6 million);
- Underlying EBITDA (excluding interest included as revenue and share-based payments expense) expected to be between US\$3.1 million (A\$4.6 million) to US\$3.8 million (A\$5.7 million); and
- Expect to be net cash flow positive (excluding any of the Company's funds that may be required to be held for security deposits relating to the PaaS business or for any future strategic initiatives the Company may decide to undertake).

## Matters Subsequent to the end of the Financial Period

There were no events occurring after the reporting period up to the date of authorisation of the financial statements that would require adjustment to, or disclosure in, the financial statements.

## Rounding

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts in the Directors' report and the financial report have been rounded to the nearest dollar.

## Dividends – Change Financial Limited

The Directors of Change Financial Limited did not recommend the payment of a dividend for the six months ended 31 December 2025 (2024: nil).

## Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 04.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2) of the *Corporations Act 2001*.

Dated 26 February 2026



**Geoffrey Sam OAM**  
Chair

# Auditor's Independence Declaration



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Brisbane QLD 4000

## Auditor's Independence Declaration

In relation to the independent auditor's review for the half-year ended 31 December 2025, to the best of my knowledge and belief there have been:

- (i) No contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
- (ii) No contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

This declaration is in respect of Change Financial Limited and the entities it controlled during the year.

*Pitcher Partners*

PITCHER PARTNERS

*J. Evans*

**JASON EVANS**  
Partner

Brisbane, Queensland  
26 February 2026

Adelaide | Brisbane | Melbourne | Newcastle | Perth | Sydney



Nigel Fischer    Jason Evans    Brett Headrick    Simon Chun    James Field    Felicity Crimston    Murray Graham    Edward Fletcher    Anthony Kazamias  
Mark Nicholson    Kylie Lamprecht    Warwick Face    Jeremy Jones    Daniel Colewell    Cheryl Mason    Andrew Robin    Robert Hughes    Sean Troyahn  
Peter Camenzuli    Norman Thurecht    Cole Wilkinson    Tom Splatt    Robyn Cooper    Kieran Wallis    Karen Levine    Tracey Norris    Adele Smith

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# Condensed Consolidated Statement of Profit or Loss

Half Year to 31 December	Note	2025 US\$	2024* US\$
Revenue and other income	2	9,289,060	7,144,037
Employee benefits expense		(3,347,808)	(3,240,264)
Advertising & marketing expense		(63,763)	(119,570)
Program expense		(2,553,718)	(2,123,159)
Professional services & insurance expense		(611,317)	(479,128)
Consulting expense		(188,930)	(189,389)
Technology & hosting expense		(491,155)	(470,016)
Depreciation & amortisation expense		(1,126,349)	(974,531)
Finance expense		(15,715)	(13,560)
Other expenses		(240,572)	(203,864)
<b>Profit (loss) before tax</b>		<b>649,733</b>	<b>(669,444)</b>
Income tax benefit (expense)	3	(12,026)	(247,448)
<b>Profit (loss) from continuing operations</b>		<b>637,707</b>	<b>(916,892)</b>
<b>Discontinued operations</b>			
Loss after tax for the year from discontinued operations	4	(41,061)	(814,309)
<b>Profit (loss) for the year attributable to members of Change Financial Limited</b>		<b>596,646</b>	<b>(1,731,201)</b>
Basic profit (loss) per share – from discontinued operations (US cents per share)		(0.01)	(0.12)
Diluted profit (loss) per share – from discontinued operations (US cents per share)		(0.01)	(0.12)
Basic profit (loss) per share – from continuing operations (US cents per share)		0.09	(0.14)
Diluted profit (loss) per share – from continuing operations (US cents per share)		0.09	(0.14)
Basic profit (loss) per share – attributable to the members of Change Financial Limited (US cents per share)		0.09	(0.26)
Diluted profit (loss) per share – attributable to the members of Change Financial Limited (US cents per share)		0.09	(0.26)

\* Comparative information has been restated to reflect discontinued operations. Please refer to Note 4: Discontinued Operations.

The consolidated statements above should be read in conjunction with the accompanying notes.

# Condensed Consolidated Statement of Comprehensive Income

Half Year to 31 December	Note	2025 US\$	2024 US\$
Profit (loss) for the period		596,646	(1,731,201)
<b>Other comprehensive income (loss)</b>			
<i>Items that may be reclassified to profit and loss</i>			
Exchange differences on translation of foreign operations		(3,317)	(141,491)
<b>Total comprehensive profit (loss) for the period attributable to members of Change Financial Limited</b>		<b>593,329</b>	<b>(1,872,692)</b>

The consolidated statements above should be read in conjunction with the accompanying notes.

# Condensed Consolidated Statement of Financial Position

Balance at	Notes	31 Dec 2025 US\$	30 Jun 2025 US\$
<b>Current assets</b>			
Cash and cash equivalents		2,557,108	3,908,043
Client settlement funds	5	2,470,434	2,753,353
Trade and other receivables	6	3,319,494	2,907,552
Other current assets	7	490,610	522,195
<b>Total current assets</b>		<b>8,837,646</b>	<b>10,091,143</b>
<b>Non-current assets</b>			
Property, plant & equipment		438,598	511,485
Intangible assets	8	6,254,765	6,450,051
Other non-current assets	7	1,440,192	977,798
<b>Total non-current assets</b>		<b>8,133,555</b>	<b>7,939,334</b>
<b>TOTAL ASSETS</b>		<b>16,971,201</b>	<b>18,030,477</b>
<b>Current liabilities</b>			
Trade and other payables	9	1,064,296	1,446,383
Scheme settlement payable	10	2,331,366	2,770,823
Provisions		1,160,285	1,254,617
Lease liabilities		117,230	128,710
Contract liabilities		3,245,819	4,076,435
Income tax liabilities		45,983	53,825
<b>Total current liabilities</b>		<b>7,964,979</b>	<b>9,730,793</b>
<b>Non-current liabilities</b>			
Provisions		37,110	40,120
Lease liabilities		241,134	295,352
Contract liabilities		999,988	978,616
<b>Total non-current liabilities</b>		<b>1,278,232</b>	<b>1,314,088</b>
<b>TOTAL LIABILITIES</b>		<b>9,243,211</b>	<b>11,044,881</b>
<b>NET ASSETS</b>		<b>7,727,990</b>	<b>6,985,596</b>
<b>Equity</b>			
Contributed equity	11	53,398,168	53,398,168
Reserves	12	5,118,635	4,972,887
Accumulated losses		(51,385,459)	(51,385,459)
Profit reserve		596,646	-
<b>TOTAL EQUITY</b>		<b>7,727,990</b>	<b>6,985,596</b>

The consolidated statements above should be read in conjunction with the accompanying notes.

# Condensed Consolidated Statement of Changes in Equity

	Contributed Equity US\$	Reserves US\$	Accumulated Losses US\$	Profit Reserve US\$	Total Equity US\$
<b>Balance at 1 July 2024</b>	<b>50,497,323</b>	<b>4,823,918</b>	<b>(49,443,093)</b>	<b>-</b>	<b>5,878,148</b>
Profit (loss) for the period	-	-	(1,731,201)	-	(1,731,201)
Other comprehensive income (loss)					
Exchange differences on translation of the foreign operations	-	(141,491)	-	-	(141,491)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>(141,491)</b>	<b>(1,731,201)</b>	<b>-</b>	<b>(1,872,692)</b>
<b>Transactions with owners in their capacity as owner</b>					
Share-based payments expense	-	74,736	-	-	74,736
Contributions (net of costs)	2,900,845	-	-	-	2,900,845
<b>Total</b>	<b>2,900,845</b>	<b>74,736</b>	<b>-</b>	<b>-</b>	<b>2,975,581</b>
<b>Balance at 31 December 2024</b>	<b>53,398,168</b>	<b>4,757,163</b>	<b>(51,174,294)</b>	<b>-</b>	<b>6,981,037</b>
<b>Transactions with owners in their capacity as owner</b>					
Share-based payments expense	-	149,065	-	-	149,065
<b>Total</b>	<b>-</b>	<b>149,065</b>	<b>-</b>	<b>-</b>	<b>149,065</b>
<b>Balance at 31 December 2024</b>	<b>53,398,168</b>	<b>5,118,635</b>	<b>(51,385,459)</b>	<b>596,646</b>	<b>7,727,990</b>

The consolidated statements above should be read in conjunction with the accompanying notes.

# Condensed Consolidated Statement of Cash Flows

Half Year to 31 December	Notes	2025 US\$	2024 US\$
<b>Cash flow from operating activities</b>			
Receipts from customers		7,832,344	7,132,289
Payments to suppliers and employees		(7,821,109)	(7,447,991)
Interest received		62,777	49,385
Interest paid		(16,453)	(14,335)
Income tax		(22,518)	(11,755)
<b>Net cash used in operating activities</b>		<b>35,041</b>	<b>(292,407)</b>
<b>Cash flow from investing activities</b>			
Payment for plant & equipment		(14,716)	(44,106)
Payment for software development		(843,239)	(769,783)
Receipts (payments) for security deposits		(462,397)	(416,157)
<b>Net cash used in investing activities</b>		<b>(1,320,352)</b>	<b>(1,230,046)</b>
<b>Proceeds from financing activities</b>			
Proceeds from share issue		–	3,076,367
Cost of funding		–	(174,285)
Payments of lease liabilities (excluding interest paid)		(57,376)	(70,515)
<b>Net cash (used in)/provided by financing activities</b>		<b>(57,376)</b>	<b>2,831,567</b>
<b>Net increase (decrease) in cash held</b>		<b>(1,342,687)</b>	<b>1,309,114</b>
<b>Reconciliation of cash</b>			
Cash at the beginning of the financial period		3,908,043	2,590,597
Net increase (decrease) in cash held		(1,342,687)	1,309,114
Foreign exchange difference on cash holding		(8,248)	(412,754)
<b>Cash and cash equivalents at end of the financial period</b>		<b>2,557,108</b>	<b>3,486,957</b>

The consolidated statements above should be read in conjunction with the accompanying notes.

# Notes to the Condensed Consolidated Financial Statements

## 1. Material Accounting Policy Information

The half year financial report is a condensed general-purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*. The condensed half year financial report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report and any public announcements made by the Group during the half year.

Certain comparative figures have been reclassified to conform with the current half year reporting presentation.

### (a) Basis of Preparation

The Consolidated Financial Report of Change Financial Limited has been prepared on the basis of historical cost, except for revaluation of certain non-current assets. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in United States dollars, unless otherwise noted.

### (b) Material Accounting Policy Information

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period except for the impact of accounting policies, standards and Interpretations as noted below.

### (c) Application of New and Revised Accounting Standards

The Group has adopted all new and amended Australian Accounting Standards and Australian Accounting Standards Review Board (AASB) interpretations that are mandatory for the current reporting period and relevant to the Group. The impact of new and revised standards has not been material.

### (d) Rounding

The Company is of a kind referred to in ASIC *Legislative Instrument 2016/191*, relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with that Legislative Instrument to the nearest dollar, unless otherwise indicated.

### (e) Segment Accounts

The Group's chief operating decision maker, being the Chief Executive Officer, makes financial decisions and allocates resources based on the information received from the Group's internal management system. Currently the Group has one reportable segment, being the development and provision of card payments software and services. The Group's core products are card management systems, transaction processing and payment simulators.

### (f) Ongoing Operations

These financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

In assessing whether the going concern basis is appropriate, the Directors have considered:

- the Group's current and forecast financial performance;
- cash flow forecasts covering at least 12 months from the date of approval of the financial report;
- existing cash reserves and access to funding facilities;
- the Group's ability to manage operating costs and discretionary expenditure; and
- the continued execution of the Group's business strategy.

# Notes to the Condensed Consolidated Financial Statements (Continued)

While the Group has achieved its first profit in the current period, it remains subject to normal business risks, including market conditions, customer concentration, the regulatory environment and continued growth and execution. The Directors have reviewed downside scenarios and are satisfied that appropriate mitigating actions are available, should they be required.

Based on this assessment, the Directors believe that the Group will be able to pay its debts as and when they fall due and that it is appropriate to prepare the half-year financial report on a going concern basis.

## (g) Significant Accounting Judgments

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are detailed in the annual financial report for the year ended 30 June 2025.

## 2. Revenue and Other Income

Half Year to 31 December	2025 US\$	2024 US\$
<b>Revenue from contracts with customers</b>		
PaaS fees	3,669,507	2,896,198
Maintenance and support	2,821,199	2,617,011
Professional services	1,889,541	719,593
License fees	846,037	811,849
Other sales revenue	–	50,000
<b>Subtotal</b>	<b>9,226,284</b>	<b>7,094,651</b>
<b>Other revenue and income</b>		
Other income	62,776	49,386
<b>Total revenue and other income</b>	<b>9,289,060</b>	<b>7,144,037</b>
<b>Revenue from contracts with customers</b>		
Revenue from services – over time	8,380,247	6,282,802
Revenue from sale of licenses – at a point in time	846,037	811,849
<b>Total revenue from contracts with customers</b>	<b>9,226,284</b>	<b>7,094,651</b>

### Revenue by geographic region is as follows:

Half Year to 31 December	2025 US\$	2024 US\$
South East Asia	3,018,923	2,038,867
Oceania	4,858,330	3,749,438
Latin America	1,167,122	1,082,336
Rest of World	181,909	224,010
<b>Total revenue from contracts with customers</b>	<b>9,226,284</b>	<b>7,094,651</b>

# Notes to the Condensed Consolidated Financial Statements (Continued)

Revenue by product is as follows:

Half Year to 31 December	2025 US\$	2024 US\$
Vertexon	7,810,798	5,694,337
PaySim	1,415,486	1,400,314
<b>Total revenue from contracts</b>	<b>9,226,284</b>	<b>7,094,651</b>

## 3. Income Tax Expense

Half Year to 31 December	2025 US\$	2024 US\$
<b>Reconciliation of income tax expense and tax at the statutory rate</b>		
Profit (loss) before income tax expense	608,672	(1,483,753)
Tax expense (credit) at the Australian tax rate of 25% (2024: 25%)	152,168	(370,938)
Differences in overseas tax rates	(40,422)	62,167
<b>Tax effect of amounts which are not deductible/(taxable) in calculating taxable income</b>		
Share-based payments expense	37,266	18,374
Other	(136,986)	2,741
(Over)/under provision for income tax in prior periods	-	-
Foreign income tax offsets not recognised	-	-
Deferred tax assets not recognised	-	535,104
<b>Income tax expense</b>	<b>12,026</b>	<b>247,448</b>

## 4. Discontinued Operations

The Group operates a payments platform providing processing and issuing services to financial institutions and fintechs as well as a payment testing platform. The Group held required contracts and partner relationships in Australia, New Zealand and the US to offer processing and issuing services in these countries. Processing only services, which don't require licencing and specific foreign jurisdiction regulatory requirements, can be sold globally with the Group's focus on SE Asia and LATAM outside of Australia, New Zealand and the US. The Group's payment testing platform is sold globally.

There are no identifiable reportable segments and the Board and Executive monitor the operating performance of the overall business based on internal reports and discrete financial information that is reported to the Board on at least a monthly basis.

# Notes to the Condensed Consolidated Financial Statements (Continued)

## Discontinued Operations

On 26 November 2024, the Group made the strategic decision to withdraw from the US market, given the broader regulatory challenges in the region that had negatively impacted the Group's US operations. The Group processed its last US transaction in January 2025 with all operations (including US staff) ceasing in February 2025. The Group has retained ownership of the US entity following wind down of its operations and is in the process of liquidating the US entity.

Results of Discontinued Operations for the Half Year to 31 December	2025 US\$	2024 US\$
Revenue and other income	–	49,074
Employee benefits expense	–	(259,982)
Advertising & marketing expense	–	–
Program expenses	120,497	(260,251)
Professional services & insurance	(139,390)	(35,924)
Consulting fees	–	(43,541)
Technology & Hosting	(1,053)	(89,057)
Depreciation & amortisation expense	–	(1,369)
Finance expense	(739)	(825)
Other expenses	(20,376)	(172,434)
Loss before tax	(41,061)	(814,309)
Income tax (expense) benefit	–	–
<b>Loss after tax for the year from discontinued operations</b>	<b>(41,061)</b>	<b>(814,309)</b>

Cashflow information for the Half Year to 31 December	2025 US\$	2024 US\$
Net cashflow used in operating activities	(100,846)	(840,234)
Net cash from in investing activities	444	–
Net cash provided by financing activities	29,932	879,386
Net decrease in cash from discontinued operations	(70,470)	39,152
Cash and cash equivalents at the beginning of the period	82,437	58,200
Cash and cash equivalents at the end of the period	11,967	97,352

## 5. Client Settlement Funds

Balance at	Note	31 Dec 2025 US\$	30 Jun 2025 US\$
Client settlement funds (restricted use)	10	2,470,434	2,753,353
<b>Total client settlement funds</b>		<b>2,470,434</b>	<b>2,753,353</b>

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 6. Trade & Other Receivables

Balance at	31 Dec 2025 US\$	30 Jun 2025 US\$
Trade receivables	3,242,338	2,212,589
Allowance for expected credit loss	(65,827)	(62,051)
Other current receivables	142,983	757,014
<b>Total trade &amp; other receivables</b>	<b>3,319,494</b>	<b>2,907,552</b>

## 7. Other Assets

Balance at	31 Dec 2025 US\$	30 Jun 2025 US\$
<b>Current</b>		
Contract assets	111,050	13,018
Prepayments	200,840	379,279
Other current assets	178,720	129,898
<b>Total other current assets</b>	<b>490,610</b>	<b>522,195</b>
<b>Non-current</b>		
Security deposits	1,440,192	977,798
<b>Total other non-current assets</b>	<b>1,440,192</b>	<b>977,798</b>

Contract assets arise where on a particular project the proportion of work performed on that project exceeds the amounts invoiced on that project to date. It is expected that 100% of contract assets will be invoiced in the next twelve months.

## 8. Intangible Assets

Half Year to 31 December	Software Acquired US\$	Customer Contracts US\$	Software Development US\$	Total US\$
<b>Cost</b>				
At 30 June 2025	5,288,618	96,319	6,963,020	12,347,957
Additions internally generated	–	–	843,238	843,238
<b>Closing Balance</b>	<b>5,288,618</b>	<b>96,319</b>	<b>7,806,258</b>	<b>13,191,195</b>
<b>Accumulated Amortisation</b>				
At 30 June 2025	3,140,117	65,359	2,692,430	5,897,906
Amortisation charge	330,539	6,880	701,105	1,038,524
<b>Closing Balance</b>	<b>3,470,656</b>	<b>72,239</b>	<b>3,393,535</b>	<b>6,936,430</b>
<b>Net Book Value</b>				
At 30 June 2025	2,148,501	30,960	4,270,590	6,450,051
<b>At 31 December 2025</b>	<b>1,817,962</b>	<b>24,080</b>	<b>4,412,723</b>	<b>6,254,765</b>

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 9. Trade and Other Payables

Balance at	Note	31 Dec 2025 US\$	30 Jun 2025 US\$
<b>Unsecured liabilities</b>			
Accounts payables		475,245	382,042
Accrued expenses		319,720	334,158
Other payables		269,331	730,183
<b>Total trade &amp; other payables</b>		<b>1,064,296</b>	<b>1,446,383</b>

## 10. Client and Scheme Settlement

Balance at	Note	31 Dec 2025 US\$	30 Jun 2025 US\$
Client settlement funds	5	2,470,434	2,753,353
Scheme settlement payables	10	(2,331,366)	(2,770,823)
<b>Net settlement balance</b>		<b>139,068</b>	<b>(17,470)</b>

The client settlement funds represent the cash balances that the Group holds temporarily given the timing difference between the creation of settlement obligations and settlement to the schemes. The scheme settlement payables represent amounts that are due to the schemes in respect of transactions that have been processed.

## 11. Contributed Equity

Balance at	31 Dec 2025 US\$	30 Jun 2025 US\$
690,453,020 fully paid ordinary shares (30 June 2025: 686,853,020)	53,398,168	53,398,168

Details of the movement in share capital in the period ended 31 December 2025 is set out below:

	Number of Shares	Value US\$
Opening balance as at 30 June 2025	686,853,020	53,398,168
Exercise of Performance Rights (nil exercise price)	3,600,000	–
<b>Balance at 31 December 2025</b>	<b>690,453,020</b>	<b>53,398,168</b>

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 12. Reserves

Balance at	31 Dec 2025 US\$	30 Jun 2025 US\$
Share-based payment reserve	4,794,609	4,645,543
Foreign currency translation reserve	324,026	327,344
<b>Total reserves</b>	<b>5,118,635</b>	<b>4,972,887</b>

## 13. Share-Based Payments

### (a) Employee Performance Rights Plan

During the year ended 30 June 2024, the Company introduced a performance rights plan. Performance rights of the parent were granted to senior executives of the Group as part their remuneration package. The performance rights were granted under their employment contracts with an exercise price of nil upon satisfaction of performance hurdles and service conditions. The performance hurdles relate to the 15-day volume weighted average price of the Company's shares for periods after the release of the Company's annual report.

Set out below are summaries of performance rights granted to staff and executives.

Grant Date	Expiry Date	Price Hurdle	Balance at 1 July 2025	Granted During the Period	Forfeited/ Expired During the Period	Vested During the Period	Balance at 31 December 2025
1/6/2024	19/9/2025	A\$0.10	2,700,000	-	(2,700,000)	-	-
1/6/2024	18/9/2026	A\$0.135	2,700,000	-	(100,000)	-	2,600,000
21/11/2024	21/9/2025	A\$0.08	1,000,000	-	-	(1,000,000)	-
21/11/2024	21/9/2026	A\$0.10	1,800,000	-	-	-	1,800,000
21/11/2024	21/9/2027	A\$0.125	800,000	-	-	-	800,000
21/11/2024	21/9/2027	A\$0.135	1,000,000	-	-	-	1,000,000
21/11/2024	21/9/2028	A\$0.15	800,000	-	-	-	800,000
13/12/2024	21/9/2025	A\$0.08	2,600,000	-	-	(2,600,000)	-
13/12/2024	21/9/2026	A\$0.10	2,660,000	-	-	-	2,660,000
13/12/2024	21/9/2027	A\$0.125	2,660,000	-	-	-	2,660,000
13/12/2024	21/9/2028	A\$0.15	2,660,000	-	-	-	2,660,000
20/11/2025	21/9/2027	A\$0.10	-	8,650,000	-	-	8,650,000
20/11/2025	21/9/2028	A\$0.125	-	8,650,000	-	-	8,650,000
20/11/2025	21/9/2029	A\$0.15	-	8,650,000	-	-	8,650,000
			<b>21,380,000</b>	<b>25,950,000</b>	<b>(2,800,000)</b>	<b>(3,600,000)</b>	<b>40,930,000</b>

# Notes to the Condensed Consolidated Financial Statements (Continued)

For the performance rights granted during the current financial half, a Monte Carlo simulation methodology was used to determine the fair value at the grant date and are as follows:

Grant Date	Expected Exercise Date	Share Price at Grant Date	Price Hurdle	Expected Volatility %	Dividend Yield \$	Risk Free Rate %	Fair Value at Grant Date
21/11/2024	3/3/2025	A\$0.063	A\$0.08	80.0%	–	4.104%	A\$0.0462
21/11/2024	16/11/2025	A\$0.063	A\$0.10	80.0%	–	4.104%	A\$0.0458
21/11/2024	8/11/2026	A\$0.063	A\$0.125	80.0%	–	4.104%	A\$0.0451
21/11/2024	12/11/2026	A\$0.063	A\$0.135	80.0%	–	4.104%	A\$0.0437
21/11/2024	6/11/2027	A\$0.063	A\$0.15	80.0%	–	4.104%	A\$0.0461
13/12/2024	1/4/2025	A\$0.06	A\$0.08	80.0%	–	3.842%	A\$0.0409
13/12/2024	21/11/2025	A\$0.06	A\$0.10	80.0%	–	3.842%	A\$0.0424
13/12/2024	12/11/2026	A\$0.06	A\$0.125	80.0%	–	3.842%	A\$0.0417
13/12/2024	7/11/2027	A\$0.06	A\$0.15	80.0%	–	3.842%	A\$0.0425
20/11/2025	4/11/2026	A\$0.074	A\$0.10	75.0%	–	3.69%	A\$0.0565
20/11/2025	3/11/2027	A\$0.074	A\$0.125	75.0%	–	3.69%	A\$0.0545
20/11/2025	1/11/2028	A\$0.074	A\$0.15	75.0%	–	3.76%	A\$0.0542

Expected volatility was determined by the analysis of share price volatility of Australian listed comparable companies.

## Expenses recognised from share-based payment transactions

The expense recognised in relation to the share-based payment transactions was recognised within employee benefit expense within the statement of profit or loss were as follows:

	31 Dec 2025 US\$	31 Dec 2024 US\$
Share-based payments expense	149,065	73,499

## 14. Events Occurring After the Reporting Period

There were no events occurring after the reporting period up to the date of authorisation of the financial statements that would require adjustment to, or disclosure in, the financial statements.

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# Directors' Declaration

In the opinion of the Directors:

- (a) the financial statements and notes set out on pages 05 to 17 are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Australian Accounting Standards AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
  - (ii) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half year ended on that date; and
- (b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable. This declaration is made in accordance with a resolution of the Directors.



**Geoffrey Sam OAM**  
Chair

26 February 2026

# Independent Auditor's Review Report

to the Members of Change Financial Limited



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Brisbane, QLD 4000

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GPO Box 1144  
Brisbane, QLD 4001

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## Independent Auditor's Review Report to the Members of Change Financial Limited

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of Change Financial Limited (the "Company") and its controlled entities (the "Group"), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Change Financial Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

#### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

#### Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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Nigel Fischer	Jason Evans	Brett Headrick	Simon Chun	James Field	Felicity Crimston	Murray Graham	Edward Fletcher	Anthony Kazamias
Mark Nicholson	Kylie Lamprecht	Warwick Face	Jeremy Jones	Daniel Colwell	Cheryl Mason	Andrew Robin	Robert Hughes	Sean Troyahn
Peter Camenzuli	Norman Thurscht	Cole Wilkinson	Tom Splatt	Robyn Cooper	Kieran Wallis	Karen Levine	Tracey Norris	Adèle Smith

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# Independent Auditor's Review Report

(Continued)



## Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Pitcher Partners*  
PITCHER PARTNERS

A handwritten signature in black ink, appearing to read "J. Evans".

**JASON EVANS**  
Partner

Brisbane, Queensland  
26 February 2026

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# Corporate Directory

## Directors

Geoffrey Sam (Chair)  
Thomas Russell (Executive Director)  
Ian Leijer (Non-executive Director)  
Michael Giles (Non-executive Director)

## Company Secretary

Adam Gallagher

## Registered Office

### Change Financial Limited

Suite 3E, Level 3 340 Adelaide Street  
Brisbane QLD 4000  
Email: [investors@changefinancial.com](mailto:investors@changefinancial.com)

## Postal Address

### Change Financial Limited

GPO Box 1322  
Brisbane QLD 4001

## Australian Company Number

150 762 351

## Australian Business Number

34 150 762 351

## Auditors

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## Share Registry

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[www.mpms.mufg.com](http://www.mpms.mufg.com)

## Website

[www.changefinancial.com](http://www.changefinancial.com)

## ASX Code

CCA

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[changefinancial.com](https://changefinancial.com)