



## ASX ANNOUNCEMENT

6 November 2020

### Reduced Effective Acquisition Consideration

#### Highlights

- Net acquisition cost for Wirecard assets reduced
- Net working capital adjustment of A\$1.35 million<sup>(1)</sup> reflecting a 17% reduction in effective acquisition consideration
- Effective acquisition consideration now A\$6.45 million

**6 November 2020:** Change Financial Limited (ASX: CCA) ("**Change**" or "**the Company**"), is pleased to provide the following update on its recent acquisition.

#### Reduction in Net Acquisition Cost for Wirecard assets

As announced on 11 September 2020, Change entered into an agreement to acquire the assets of Wirecard NZ & Australia for A\$7.8 million<sup>(1)</sup>. The acquisition consideration was subject to adjustments to net working capital at completion.

After finalising the Wirecard financial accounts ending 30 September 2020, Change has now agreed with the Wirecard administrators the net working capital adjustment. This has resulted in a refund of the acquisition consideration of NZ\$1.47 million<sup>(1)</sup> (A\$1.35 million). Therefore, the effective consideration paid by Change for the acquisition of the Wirecard NZ & Australia assets has been reduced from A\$7.8 million to A\$6.45 million. This represents a 17% reduction in the effective acquisition consideration.

The most significant contributor to the net working capital adjustment has been from debtors of the former Wirecard NZ & Australia business paying outstanding invoices since Change signed the acquisition agreement.

The integration of the Wirecard NZ & Australia assets continues to progress, and the Company looks forward to providing further updates to shareholders.

Authorised for release by the Board of Change Financial Limited

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<sup>1</sup> AUD/NZD = 1.09

**For more information, please contact:**

**Email:** [investors@changefinancial.com](mailto:investors@changefinancial.com)  
**Web:** [www.changefinancial.com](http://www.changefinancial.com)

### **About Change Financial**

Change Financial Limited (ASX: CCA) is a global FinTech developing innovative and scalable payments technology offering Banking as a Service (Baas) solutions to businesses and financial institutions. Change Financial has built a global enterprise payments and card issuing platform with offices in five cities and customers in over 35 countries. To learn more, please visit: [www.changefinancial.com](http://www.changefinancial.com)