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Appendix 4D Half Year Report

For the half year ended 31 December 2021

Results for Announcement to the Market

Results

Half Year to 31 December	2021	2020	\$	%
	US\$	US\$	Change	Change
Revenue from ordinary activities	3,768,536	2,139,794	1,628,742	increased 76%
Loss from ordinary activities	(2,220,270)	(1,598,513)	(621,757)	increased 39%
Loss for the period attributable to members	(2,220,270)	(1,598,513)	(621,757)	increased 39%
Basic EPS – cents per share (loss)	(0.56)	(0.47)	(0.09)	increased 18%
Diluted EPS – cents per share (loss)	(0.56)	(0.47)	(0.09)	increased 18%

Dividends

No dividend is proposed for the half year ending 31 December 2021 (2020: 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 2021 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.

Corporate Directory

Directors

Benjamin Harrison (Chairman)
 Ian Leijer (Non-Executive Director)
 Edward Grobler (Non-Executive Director)
 Alastair Wilkie (Chief Executive Officer & Managing Director)
 Thomas Russell (Alternate Director for Benjamin Harrison)

Company Secretary

Adam Gallagher

Registered Office

Change Financial Limited
 Level 11, 82 Eagle Street
 Brisbane QLD 4000
 Email: investors@changefinancial.com

Postal Address

Change Financial Limited
 GPO Box 5011
 Brisbane QLD 4001

Australian Company Number

150 762 351

Australian Business Number

34 150 762 351

Auditors

Pitcher Partners
 Level 38
 345 Queen Street
 BRISBANE QLD 4000
 Telephone: +61 7 3222 8444
 Fax: +61 7 3221 7779
www.pitcher.com.au

Share Registry

Link Market Services Limited
 Telephone: 1300 554 474
www.linkmarketservices.com.au

Website

www.changefinancial.com

ASX Code

CCA

Change Financial Limited

Website www.changefinancial.com
 ACN 150 762 351

Registered Address Level 11, 82 Eagle Street, Brisbane QLD 4000
 Postal Address c/o Change Financial Limited, GPO Box 5011, Brisbane QLD 4001

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Directors' Report

The Directors present their report together with the financial statements of Change Financial Limited (**Change** or **Company**) consisting of Change Financial Limited and the entities it controlled (**Group**) at the end of or during the half year ended 31 December 2021.

Directors

The following persons were Directors of Change Financial Limited during the whole of the period to 31 December 2021 and up to the date of this report unless otherwise stated:

- Benjamin Harrison (Chairman)
- Ian Leijer
- Harley Dalton (ceased 25 November 2021)
- Edward Grobler (from 25 November 2021)
- Alastair Wilkie (from 25 November 2021)
- Thomas Russell (from 1 November 2021)

Principal activities

The Group's principal activity during the year continued to be the commercialisation and ongoing development of its payments management platform and payments testing solution. Change is a global fintech developing innovative and scalable payments technology offering Payments as a Service (PaaS) solutions to banks and fintechs.

Background on Company and review of operations

Change Financial Limited (ASX: CCA) 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 147 clients across 41 countries to deliver simple, flexible, and fast-to-market payment services, including card issuing and testing. Our vision is to simplify payment experiences worldwide.

Change's PaaS platform, Vertexon, seamlessly integrates with banks and fintechs' core systems enabling delivery of digital and virtual card solutions to their customers. It includes integrated features such as Apple Pay, Google Pay, Samsung Pay and Buy Now Pay Later (BNPL) services. Change currently manages and processes over 16 million credit, debit, and prepaid cards worldwide.

Using PaySim, Change 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 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.

Key highlights

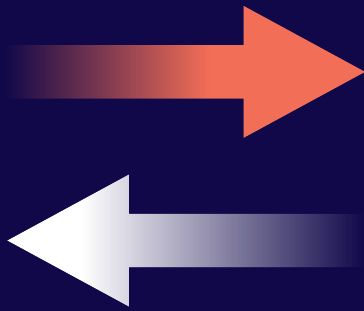
Change achieved \$3.8 million of revenue for the half year ended 31 December 2021 (\$2.1 million for the half year ended 31 December 2020). The operating (loss) after tax for the half year ended 31 December 2021 was \$2.2 million (\$1.6 million for the half year ended 31 December 2020). It should be noted that the acquisition of the assets of the Wirecard business occurred on 1 October 2020 and therefore only contributed for three months of the half year ended 31 December 2020 (prior comparable period).

Change Financial Limited

Website www.changefinancial.com
ACN 150 762 351

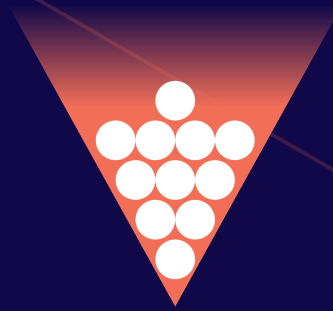
Registered Address Level 11, 82 Eagle Street, Brisbane QLD 4000
Postal Address c/o Change Financial Limited, GPO Box 5011, Brisbane QLD 4001

Key Sales Highlights



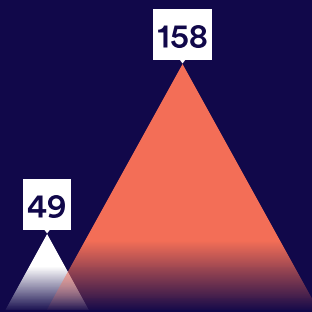
48

new sales contracts, projects and upgrades signed



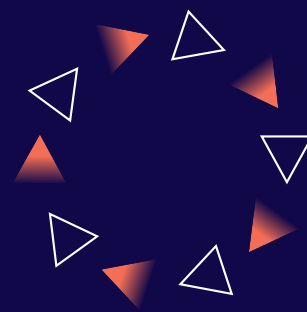
11

new clients signed



222%

increase in sales qualified leads



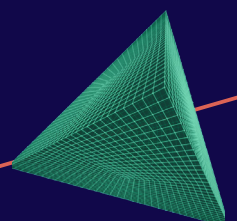
50%

of top 10 digital global payments companies¹ trust our services

Other key highlights

- ▶ Built a highly experienced global business development team
- ▶ Partnered with a new US issuing bank
- ▶ Secured a new US payments as a service client

¹ <https://www.emergenresearch.com/blog/top-10-leading-digital-payment-companies-in-the-world>



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People & Products

Strengthened leadership team

New senior leaders

Tony Sheehan
CFO

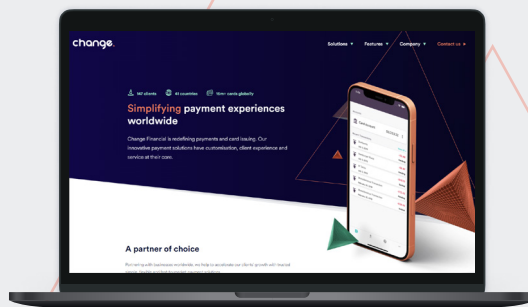
Nick Beach
Senior VP, Payment Solutions

New Board members

Alastair Wilkie
CEO & Managing Director

Thomas Russell
Alternate Director to Chairman

Edward Grobler
Non-Executive Director



Website launched

changefinancial.com

Product updates

vertexon

- ▶ Launched payments as a service platform in Oceania
- ▶ Phase 2 of development delivered on schedule and within budget
- ▶ Major customer completed upgrade to latest platform version

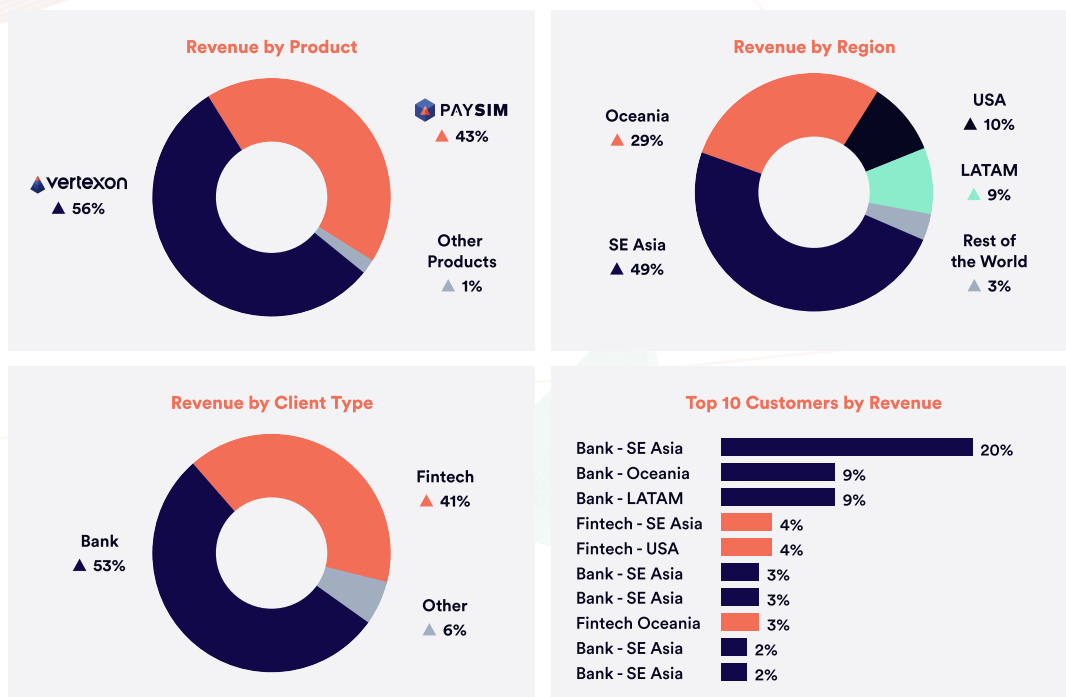
PAYSIM

- ▶ Launched application programming interface (API) for the payment simulation and testing solution
- ▶ API beta testing completed with Big 4 Australian bank
- ▶ Default standard for payments testing for eftpos, Australia's domestic card payment service

As outlined in our go-to-market strategy released during the period, the focus for the 2022 financial year (FY22) is the integration of our platforms, feature development, partnerships and customer growth. During the half year ended 31 December 2021, the Company continued to execute on our go-to-market strategy to drive growth with the key highlights including:

- New US issuing bank partnership
 - Partnership with Axiom Bank provides key relationship for onboarding clients in the US
 - Partnership leverages Change’s Mastercard registered processor and payments platform
- New US Payments as a Service client
 - Secured new US fintech card program client in the US – targeting go-live in the second half of FY22
 - Revenue will commence upon go-live, generating annual recurring revenue
- Vertexon PaaS platform launched
 - Launched the new offering in Oceania – can be launched into new jurisdictions in a matter of days
 - Provides physical, digital and virtual card issuing to banks and fintechs
 - Phase 2 delivered on time and within budget
 - Strong sales pipeline growth with opportunities growing at the top of the sales funnel and also progressing through the funnel
- PaySim Application Programming Interface (API) development completed
 - Completed the beta phase for the new API – foundational component of PaySim’s software as a service (SaaS) offering
- Product launches and brand awareness
 - Released the new Vertexon and PaySim brands
 - Launched the new Change website
 - Increased public relations and marketing to drive market awareness and sales growth
- Board, senior management and sales team changes
 - Strengthened the team with the appointment of experienced payments executives
 - Hired experienced sales team members creating a global business development team to drive growth

Revenue breakdown



Matters subsequent to the end of the financial year

The Company finalised an Unsecured Term Facility of A\$1.5 million (US\$1.08 million) on 31 January 2022. The key commercial terms of the Unsecured Term Facility are outlined in the notes to the consolidated financial statements.

No other matter or circumstance has arisen since 31 December 2021 that has significantly affected the Group's operations, results or state of affairs, or may do so in subsequent financial periods except as set out in the Review of Operations above.

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 do not recommend the payment of a dividend for the 6 months ending 31 December 2021 (2020: 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 10.

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

Dated 24 February 2022



Benjamin Harrison

Chairman

The Directors
Change Financial Limited
Level 11, 82 Eagle Street
Brisbane QLD 4000

Auditor's Independence Declaration

In relation to the independent auditor's review for the half-year ended 31 December 2021, 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 period.

Pitcher Partners

PITCHER PARTNERS



DAN COLWELL
Partner

Brisbane, Queensland
24 February 2022

Condensed Consolidated Statement of Profit or Loss

Half Year to 31 December	Note	2021 US\$	2020 US\$
Revenue and other income	2	3,768,536	2,139,794
Employee benefits expense		(3,753,504)	(2,032,052)
Advertising & marketing expense		(222,933)	(16,207)
Program expenses		(174,643)	(19,910)
Professional services & insurance		(514,373)	(244,929)
Consulting fees		(253,574)	(358,587)
Technology & hosting		(411,550)	(342,515)
Depreciation & amortisation expense		(528,271)	(184,487)
Business acquisition expenses		-	(171,903)
Finance expense		(13,488)	(6,996)
Other expenses		(116,470)	(171,746)
Profit (loss) before tax		(2,220,270)	(1,409,538)
Income tax (expense) benefit		-	(188,975)
Profit (loss) from continuing operations		(2,220,270)	(1,598,513)
Basic loss per share (US cents per share)		(0.56)	(0.47)
Diluted loss per share (US cents per share)		(0.56)	(0.47)

Condensed Consolidated Statement of Comprehensive Income

Half Year to 31 December	Note	2021 US\$	2020 US\$
Loss of the period		(2,220,270)	(1,598,513)
Other comprehensive income (loss)			
<i>Items that may be reclassified to profit and loss</i>			
Exchange differences on translation of foreign operations		(30,193)	279,194
Total comprehensive loss for the period		(2,250,463)	(1,319,319)

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

Condensed Consolidated Statement of Financial Position

Balance at	Note	31 Dec 2021 US\$	30 Jun 2021 US\$
Current assets			
Cash and cash equivalents		1,564,098	4,019,001
Trade and other receivables	3	2,472,094	2,360,898
Contract assets		69,480	184,864
Current tax asset		64,766	-
Other current assets		318,821	183,339
Total current assets		4,489,259	6,748,102
Non-current assets			
Property, plant & equipment		394,372	460,953
Intangible assets	4	5,825,747	5,513,817
Total non-current assets		6,220,119	5,974,770
TOTAL ASSETS		10,709,378	12,722,872
Current liabilities			
Trade and other payables		954,554	1,351,738
Provisions		1,185,677	1,035,100
Lease liability – current		219,067	297,380
Contract liabilities		3,322,053	2,714,047
Total current liabilities		5,681,351	5,398,265
Non-current liabilities			
Provisions		37,672	39,559
Lease liabilities – non-current		192,641	264,378
Total non-current liabilities		230,313	303,937
TOTAL LIABILITIES		5,911,664	5,702,202
NET ASSETS		4,797,714	7,020,670
Equity			
Contributed equity	6	42,519,906	42,519,906
Reserves	7	4,684,480	4,687,166
Accumulated losses		(42,406,672)	(40,186,402)
TOTAL EQUITY		4,797,714	7,020,670

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

Condensed Consolidated Statement of Changes in Equity

	Contributed Equity	Reserves	Accumulated Losses	Total Equity
	US\$	US\$	US\$	US\$
Balance at 1 July 2020	34,767,894	4,266,699	(36,709,020)	2,325,573
Profit (loss) for the period	-	-	(1,598,513)	(1,598,513)
<i>Other comprehensive income (loss)</i>				
Exchange differences on translation of the foreign operations	-	279,194	-	279,194
Total comprehensive income for the year	-	279,194	(1,598,513)	(1,319,319)
Transactions with owners in their capacity as owner				
Options issued	-	90,657	-	90,657
Contributions (net of costs)	7,752,012	-	-	7,752,012
Total	7,752,012	90,657	-	7,842,669
Balance at 31 December 2020	42,519,906	4,636,550	(38,307,533)	8,848,923
Balance at 1 July 2021	42,519,906	4,687,166	(40,186,402)	7,020,670
Profit (loss) for the period	-	-	(2,220,270)	(2,220,270)
<i>Other comprehensive income (loss)</i>				
Exchange differences on translation of the foreign operations	-	(30,193)	-	(30,193)
Total comprehensive income for the year	-	(30,193)	(2,220,270)	(2,250,463)
Transactions with owners in their capacity as owner				
Options issued	-	27,507	-	27,507
Contributions (net of costs)	-	-	-	-
Total	-	27,507	-	27,507
Balance at 31 December 2021	42,519,906	4,684,480	(42,406,672)	4,797,714

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

Condensed Consolidated Statement of Cash Flows

Half Year to 31 December	Note	2021 US\$	2020 US\$
Cash flow from operating activities			
Receipts from customers		4,307,774	1,082,858
Payments to suppliers and employees		(5,761,800)	(3,377,325)
Interest received		-	5,439
Interest paid		(13,488)	(6,996)
Government grant programs		-	60,547
Net cash used in operating activities		(1,467,514)	(2,235,477)
Cash flow from investing activities			
Receipts from sublease (excluding interest received)		-	41,589
Payment for plant & equipment		(34,158)	(35,111)
Payment for software development		(745,861)	(160,119)
Business acquired	5	-	(4,492,416)
Net cash used in investing activities		(780,019)	(4,646,057)
Proceeds from financing activities			
Proceeds from share issue		-	8,358,600
Cost of funding		-	(606,588)
Payments of lease liabilities (excluding interest paid)		(140,682)	(86,542)
Net cash (used in) / provided by financing activities		(140,682)	7,665,470
Net increase (decrease) in cash held		(2,388,215)	783,936
Reconciliation of cash			
Cash at the beginning of the financial year		4,019,001	2,966,200
Net increase (decrease) in cash held		(2,388,215)	783,936
Foreign exchange difference on cash holding		(66,688)	442,029
Cash and cash equivalents at end of the year		1,564,098	4,192,165

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

Notes to the Condensed Consolidated Financial Statements

1) Summary of Significant Accounting Policies

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 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 Company 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) Significant Accounting Policies

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 & 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.

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.

Current liabilities exceed current assets at 31 December 2021. At the date of this report the Group remains in a development and growth phase of operations. The Directors are of the view that the Group's payments and card issuing platform is commercially viable and are confident that the business will become sustainable in future years through forecast revenue growth. Currently the Group has cash on hand and access to an unsecured term facility of US\$1.08 million (A\$1.5 million) and has limited contractual commitments over the next 12 months. If required, the Group has the ability to scale back future expenditure to ensure the Group will continue as a going concern.

Until such time as the Group's revenues grow to a level that is sufficient to enable the Group to meet its financial commitments as and when they fall due, the Group will be dependent on raising further capital in future years. The Group continues to closely monitor the capital position and ongoing funding requirements of the business and can scale back future expenditure if required.

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 2021.

2) Revenue and Other Income

Half Year to 31 December	2021 US\$	2020 US\$
Revenue from contracts with customers		
Maintenance and support	2,097,250	1,029,238
Professional services	1,097,038	702,128
License fees	499,064	228,729
Other sales revenue	75,184	205
Subtotal	3,768,536	1,960,300
Other revenue and income		
Interest income - lease	-	7,781
Other income ¹	-	171,713
Total revenue and other income	3,768,536	2,139,794
Revenue from contracts with customers		
Revenue from services – over time	3,269,472	1,731,571
Revenue from sale of licenses – at a point in time	499,064	228,729
Total revenue from contracts with customers	3,768,536	1,960,300

¹ For the 6 months to 31 December 2020, Other income consists of US\$60,547 cashflow boost payments from the Australian Government and US\$111,166 Paycheck Protection Program payment from the US Government.

Revenue by geographic region is as follows:

Half Year to 31 December	2021 US\$	2020 US\$
South East Asia	1,837,226	1,078,160
Oceania	1,096,601	391,913
Latin America	346,282	223,714
United States of America	363,921	191,502
Rest of World	124,506	75,011
Total revenue from contracts with customers	3,768,536	1,960,300

Revenue by product is as follows:

Half Year to 31 December	2021 US\$	2020 US\$
Vertexon	2,095,636	1,253,975
PaySIM	1,627,070	672,227
Other	45,830	34,098
Total revenue from contracts	3,768,536	1,960,300

3) Trade & Other Receivables

Balance at	31 Dec 2021 US\$	30 Jun 2021 US\$
Trade receivables	2,522,667	2,458,447
Allowance for expected credit loss	(167,156)	(230,414)
Other current receivables	116,583	132,865
Total trade & other receivables	2,472,094	2,360,898

4) Intangible Assets

Half Year to 31 December	Software Acquired	Customer Contracts	Software Development	Total
	US\$	US\$	US\$	US\$
Cost				
At 30 June 2021	5,288,618	96,319	664,510	6,049,447
Acquisition of business	-	-	-	-
Additions internally generated	-	-	745,988	745,988
Closing Balance	5,288,618	96,319	1,410,498	6,795,435
Accumulated Amortisation				
At 30 June 2021	495,808	10,320	29,502	535,630
Amortisation charge	349,756	-	84,302	434,058
Closing Balance	845,564	10,320	113,804	969,688
Net Book Value				
At 30 June 2021	4,792,810	85,999	635,008	5,513,817
At 31 December 2021	4,443,054	85,999	1,296,694	5,825,747

5) Business Combination

On 1 October 2020, Change Labs NZ Pty Ltd, a wholly owned subsidiary of Change Financial Limited, acquired the Wirecard business in Australia and New Zealand from Wirecard NZ Limited (Administrator appointed) and Wirecard Australia Pty Ltd (Administrator appointed) (together Wirecard). The acquisition was limited to the assets of the Wirecard business, including customers, staff, technology and outstanding invoices owed by customers. Details of the business combination were disclosed in note 21 of Change's annual financial statements for the year ended 30 June 2021.

6) Contributed Equity

Balance at	31 Dec 2021	30 Jun 2021
	US\$	US\$
396,718,162 fully paid ordinary shares ¹ (30 June 2021: 396,718,162)	42,519,906	42,519,906

¹ This amount excludes 1,170,506 (June 2021: 1,170,506) shares issued under the Loan Funded Share Plan (LFSP). These shares will be recognised in Share Capital when the loan advanced under the LFSP to acquire those shares is repaid. Total fully paid shares on issue at 31 December 2021 is 397,888,668.

Details of the movement in share capital is set out follows:

	Number of Shares #	Value US\$
Opening balance as at 1 July 2021	396,718,162	42,519,906
Options exercised	-	-
Shares issued	-	-
Balance at 31 December 2021	396,718,162	42,519,906

Details of the movement in share capital in the prior comparable period is set out below:

	Number of Shares #	Value US\$
Opening balance as at 1 July 2020	268,097,714	34,767,894
April 2020 Entitlement offer – shortfall placement	9,600,000	352,992
Cost associated with the shortfall placement	-	(12,512)
September 2020 Share Placement at 9.5c per share	67,433,542	4,553,517
Cost associated with the placement	-	(318,962)
October 2020 Entitlement Offer at 9.5c per share	51,586,906	3,452,091
Costs associated with the entitlement offer	-	(275,114)
Balance at 31 December 2020	396,718,162	42,519,906

During the period 4,865,951 shares issued under the Loan Funded Share Plan (LFSP) were bought back and cancelled and the associated loan extinguished.

7) Reserves

Balance at	31 Dec 2021 US\$	30 Jun 2021 US\$
Share based payment reserve	4,257,574	4,230,067
Foreign currency translation reserve	426,906	457,099
Total reserves	4,684,480	4,687,166

8) Subsidiaries

The consolidated financial statements include the assets, liabilities and results of the following subsidiaries:

Name of Entity	Country of Incorporation	Equity Type	Holding	Holding
			Dec 2021	Dec 2020
			%	%
Change Financial LLC	US	Membership units	100	100
Change Labs NZ Pty Ltd	Australia	Ordinary shares	100	100
Change Financial Services Pty Ltd	Australia	Ordinary shares	100	100
Change Financial IP Pty Ltd	Australia	Ordinary shares	100	100
Change Financial Trading Pty Ltd	Australia	Ordinary shares	100	100
Change Financial Payment Services Pty Ltd ¹	Australia	Ordinary shares	100	-

¹ Incorporated on 17 June 2021

9) Fair Value Measurement

No assets and liabilities are measured at fair value. The carrying amount of the financial assets and liabilities (ie trade and other receivables and trade and other payables) is a reasonable approximation of fair value due to their short term nature.

10) Events Occurring After the Reporting Period

The Group finalised an Unsecured Term Facility (**Facility**) of A\$1.5 million (US\$1.08 million) on 31 January 2022. The key commercial terms of the Facility are:

- Amount – up to A\$1.5 million
- Drawdown – drawn down in three (3) tranches of A\$0.3 million, A\$0.6 million and A\$0.6 million at the election of the Company
- Security – unsecured
- Interest rate – 13.0% p.a. accrued and capitalized monthly
- Establishment fee – 2.0% of the Facility, to be offset against the first draw down
- Term – 24 months
- Repayment – Facility will be repaid in cash at Term
- Funder – Altor Capital via ACM AEPF Pty Ltd ATF Altor Emerging PIPE Fund

Altor Advisory Partners Pty Ltd arranged the Facility and will receive a 3.0% (plus GST) arrangement fee on the total size of the Facility.

Other than disclosed above, there are no significant events occurring after the reporting period.

Directors' Declaration

In the opinion of the Directors:

- a. the financial statements and notes set out on pages 11 to 20 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 2021 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.



Benjamin Harrison
Chairman

24 February 2022

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 condensed consolidated statement of financial position as at 31 December 2021, the condensed consolidated statement of profit or loss, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies 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 2021 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.

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 2021 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



DAN COLWELL
Partner

Brisbane, Queensland
24 February 2022