change.

Annual Report

For the year ended 30 June 2024

Corporate Directory

Directors	Edward Grobler (Chair) Thomas Russell (Executive Director) Ian Leijer (Non-executive Director) Alastair Wilkie (Non-executive Director) Geoffrey Sam (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
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	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

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Chair's Letter

Dear Shareholders,

On behalf of the Board of Change Financial Limited (**Change**), I am pleased to present our Annual Report for the year ended 30 June 2024.

As we look back on the 2024 financial year we do so with excitement and optimism for the future of Change. The year saw our Company evolve following a period of significant investment in product development and business readiness moving into the commercialisation and operational stage of our journey.

Our focus on our technology, product, people and operations have set us up to execute on our vision of simplifying payment experiences globally and becoming a leading payments solutions provider via simple, flexible, secure and fast to market technology.

During the year we completed a number of key initiatives fundamental to achieving our vision – we hired in key departments to strengthen our operational teams, completed NZ domestic network connectivity, completed Mastercard certification in Australia, launched the latest version of Vertexon in the US, began our PaySim modernisation project and most notably we launched the first Payments as a Service (**PaaS**) clients in New Zealand, Australia and the US on the Vertexon platform.

With Change now processing material volumes for blue chip financial institution clients, we are seeing that reference-ability is a key enabler for future revenue growth from both our existing contracted clients and pipeline opportunities.

All these achievements of the past year are essential to the recent revenue growth and financial success we have seen the business deliver. I am particularly proud of the achievements of the Change team which have provided us with the solid foundations to drive increased growth as the business continues to move into the commercialisation phase. Looking forward, we are targeting to deliver revenue growth in excess of 30% and a maiden EBITDA positive result in financial year 2025 which would mark another significant milestone in Change's journey.

I would like to take this opportunity, on behalf of the Board of Directors, to thank all our valued clients, partners and employees and highlight how important they are to us and the successful future of our Company.

Finally, I would like to thank our shareholders for their continued support and we look forward to keeping you informed of our key achievements throughout the upcoming year.

Sincerely,

Edward Grobler
Chair

CEO's Report

Dear Shareholders,

The 2024 financial year marked another year of great progress for Change as we completed the final year of our three-year strategy. During this time, with our focus on bringing our best-in-class on-premise technology into the cloud, we have now completed our transformation into a software as a service led business and have set Change up to deliver growth now and in the future. It is exciting to see the financial pull through of this starting in financial year 2024, particularly in the second half, with our first PaaS revenue contribution and securing another major credit union client.

Of significant note, during the year we achieved the following major milestones:

- Continued to invest in our two core products with a particular focus on Vertexon – delivering market leading solutions
- Strengthened and refined core operational capabilities – compliance, treasury, fraud and transaction monitoring
- Completed the migration of our first NZ financial institution PaaS clients – driving significant transactional volumes and revenue
- Won new financial institution and fintech clients in NZ – will drive increased revenue in financial year 2025 and beyond
- Won and onboarded clients in the US and Australia – platform now live and fully operational in both countries
- Rationalised a dated platform version resulting in material cost savings and improved operational efficiency

These achievements led to Change delivering revenue of US$10.6 million (A$15.8[1] million) in financial year 2024, an increase of 22% on the prior year. Excitingly, in the second half we delivered revenue of US$6.2 million (A$9.3[1] million), an increase of 39% vs prior corresponding period (**pcp**) which was primarily driven by the first contribution from our PaaS clients. Our PaaS revenues are continuing to increase as clients complete their migrations to Change and we continue to onboard new clients.

Following a significant period of product investment and operational readiness, we have entered a new phase for the business, and we are increasing our focus on the commercialisation of our two core products. We have done an incredible amount of work to streamline the business with the necessary resources capable of scaling and delivering future revenue growth profitably. The increasing revenue growth coupled with a stable cost base resulted in a material reduction in the EBITDA loss in FY24 to US$0.7 million (A$1.0[1] million), a significant (42%) improvement from the prior year EBITDA loss of US$1.3 million (A$2.2[1] million). Of significant note, Change delivered an EBITDA neutral second half of the year demonstrating the increasing operating leverage in the business.

Looking forward, we enter financial year 2025 with an increased contracted revenue base and maintain our focus on delivering profitable revenue growth. With the PaaS platform live and operational in all key target markets of New Zealand, Australia and the US, we are targeting revenue growth in excess of 30% in financial year 2025. Coupled with an established cost base capable of supporting significant scale in our PaaS offering, we are also targeting to deliver a maiden EBITDA positive year.

As I look back at my first year as CEO, I am extremely proud of the progress our team has made and I am excited for the years ahead as we chase our ambition to be a dominant player in the payments space. Following several years of investment we have entered the commercialisation phase of our journey and we have the product, people and processes to drive success.

I would like to sincerely thank our team, clients, partners and shareholders for their ongoing support. To the Change team, thank you for your ongoing dedication and commitment to delivering the key milestones over this past year. These milestones are critical to our future growth and success.

Sincerely,

Tony Sheehan
CEO

[1] AUD/USD = 0.67 (A$ amounts are converted for representation purposes to assist the reader)

Directors' Report

The Directors present their report together with the financial statements of Change Financial Limited (**Change Financial** or **the Company**) consisting of Change Financial Limited and the entities it controlled (**Group**) at the end of or during the year ended 30 June 2024.

Directors

The following persons were Directors of Change Financial Limited during the whole of the financial year and up to the date of this report unless otherwise stated:

- Edward Grobler (Chair)
- Thomas Russell (Executive Director)
- Ian Leijer (Non-executive Director)
- Alastair Wilkie (Non-executive Director)
- Geoffrey Sam (Non-executive Director)

Principal Activities

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

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

Review of Operations

Highlights

Change Financial's strategy remains focussed on simplifying payment experiences through providing simple, flexible and fast to market technology to financial institutions and fintechs globally. The Company has now completed the transformation into a software as a service led business which has positioned Change to deliver growth now and in the future. Key operational highlights include:

- Completed New Zealand domestic EFTPOS connectivity
- Completed all technical and licensing requirements to enable prepaid and debit card issuing in Australia, New Zealand and the US on the Vertexon Payments as a Service (**PaaS**) platform
- Launched the first Vertexon PaaS clients in New Zealand and completed the migration of key financial institution clients
- Over 40,000 cards live and transacting on the Vertexon PaaS platform
- Strengthened the team through key hires to operationalise the Vertexon PaaS platform and grow revenue
- Commenced the PaySim modernisation project
- Rationalised a dated platform version resulting in material cost savings and improved operational efficiency

Key risks

The Company is exposed to a number of risks including regulatory, operational, financial, technological and broader market factors. These risks may impact on the Company's ability to achieve financial and operational targets. The Company manages these risks through the senior leadership team with oversight from the Audit & Risk Committee. Key risk management policies are reviewed and approved by the Audit & Risk Committee and implemented by the senior leadership team. Some of the key risks include:

- Product commercialisation – revenue growth is dependent on the ability to commercialise new products. The Vertexon PaaS platform is now live and operational in Australia, New Zealand and the US with over 40,000 active cards on the platform. Whilst the Company has commenced generating revenue from the Vertexon PaaS platform, continued future revenue growth is dependent on growing the client base and increasing volumes.
- Ability to scale – the ability to scale the business is key to driving profitable future growth. The Company is focused on growing in pre-defined core target markets with the goal of achieving scale in these regions.
- General financial – the Company is subject to financial risks including increased operational costs, reduced client pricing, and access to equity and debt sources. The Company manages its financial risk by regularly monitoring and forecasting financial performance, cashflows and capital requirements.
- Competition – the Company operates in a competitive market with other companies providing similar services. The Company mitigates this risk through product and service differentiation and entering long term contracts with clients where possible.
- Technology – the Company is subject to technology related risks which may impact on financial, operational and reputational value. Technology risks include cyber-attacks which have the potential to impact the Company and its clients. The Company mitigates these risks by continuing to invest in IT systems, training and testing.
- Operational – the Vertexon PaaS offering, particularly card issuing, requires different skill sets and business operations to ensure success. Card issuing also introduces new risks to the business particularly in relation to treasury, fraud and compliance. The Company has appointed experienced individuals with the requisite skills in these areas to mitigate risk associated with card issuing.
- Regulatory – the Company operates in more than 40 countries and provides card issuing (which is a regulated activity) in New Zealand, Australia and the US. The Company has a dedicated compliance function, assisted by specialist external advisors, which is responsible for ensuring the Company complies with existing regulations and any future changes. The Company closely monitors regulatory requirements to ensure current and future compliance and to enable the Company to respond to upcoming changes as and when required.

Significant changes in the state of affairs

No significant changes in the state of affairs other than as set out in the Review of Operations above.

Matters subsequent to the end of the financial year

Nil.

Likely developments and expected results of operations

Refer to the Review of Operations for further details.

Information on Directors

Edward Grobler (Chair)

Experience and expertise
Edward has more than 35 years' experience in the payments industry. He spent 14 years working for a South African bank before joining Mastercard in 1999 as Senior Vice President for Mastercard Africa. In 2008 he was appointed as Executive Vice President for Mastercard Australasia and in 2017 he took up the role of Executive Vice President: Real Time Payments, based in the United Kingdom.

Edward holds a Bachelor of Arts (Honours) from University of Pretoria, Master of Arts from the University of South Africa and a Master in Business Leadership from the University of South Africa.

Other current ASX directorships
None

Former ASX directorships in last 3 years
None

Current Change Financial shareholding
Ordinary shares – 520,833
Options – Nil

Thomas Russell (Executive Director)

Experience and expertise
Thomas has more than 12 years' experience in the United States and Australia as an investor and advisor working across a range of industries with a focus on growth companies. Thomas is highly experienced in raising capital, setting business strategy, executing M&A, managing operations, as well as launching technology platforms.

Thomas holds both a Bachelor of Commerce (Finance) and a Bachelor of Economics (Quantitative Methods) from the University of Queensland, Australia.

Other current ASX directorships
None

Former ASX directorships in last 3 years
None

Special responsibilities
Chair of the Nomination & Remuneration Committee

Current Change Financial shareholding
Ordinary shares – 1,684,264
Options – Nil

Ian Leijer (Non-executive Director)

Experience and expertise

Ian has been closely involved with Change Financial since its inception.

Ian is a Chartered Accountant with over 25 years' experience in financial analysis, corporate transactions, business strategy and business management. He was CFO and Company Secretary for over 10 years of former ASX listed company Avatar Industries Limited which operated globally in a number of diverse industries including mining services, electronics distribution, fabrication of building products and printing. Ian started his career with Price Waterhouse specialising in corporate transactions and valuations before joining a boutique investment bank.

Ian currently works with a number of entities on business analysis, capital raising (debt & equity) and general management. Ian also holds a Bachelor of Economics from the University of Sydney, Australia.

Other current ASX directorships

None

Former ASX directorships in last 3 years

None

Special responsibilities

Chair of the Audit & Risk Management Committee

Current Change Financial shareholding

Ordinary shares – 6,886,976

Options – Nil

Alastair Wilkie (Non-executive Director)

Experience and expertise

Alastair is an experienced financial services executive specialising in banking and payments coupled with a background in information technology and business development. Alastair has over 30 years of experience in senior leadership roles across Australia, Europe & North America. He spent 6 years with Indue Ltd as Executive General Manager and 2 years as Chief Operating Officer at ASX listed EML Payments Ltd. Alastair joined the Company as Chief Executive Officer in 2019, before joining the Board and becoming Chief Executive Officer & Managing Director in 2021.

Alastair holds a Diploma in Business Management from W.L. College in Scotland, studied Business Administration at the Executive Management Institute, ESSEC Business School in Paris and is a Member of The Australian Institute of Company Directors.

Other current ASX directorships

None

Former ASX directorships in last 3 years

None

Current Change Financial shareholding

Ordinary shares – 7,954,914

Options – Nil

Geoffrey Sam, OAM (Non-executive Director)

Experience and expertise
Geoffrey is a highly experienced company director and currently serves as Chair of Earlypay Limited (ASX:EPY). Prior to his appointments to ASX listed companies, Geoffrey undertook numerous Chief Executive positions at Adelaide based hospitals. He is currently the Co-Founder and Director of HealtheCare Australia Pty Ltd, a privately owned health care company comprising a portfolio of 18 hospitals.

Geoffrey holds a Bachelor of Commerce (Accounting and Finance) and a Master of Health Administration from the University of New South Wales, a Master of Arts (Economics and Social Studies) from the University of Manchester UK and is a Fellow of the Australian Institute of Company Directors.

Other current ASX directorships
Earlypay Limited (ASX:EPY)
(appointed 10 March 2015)

IDT Australia Limited (ASX:IDT)
(appointed 10 October 2022)

Former ASX directorships in last 3 years
Paragon Care Limited (ASX:PGC)
(appointed 3 June 2016, resigned 4 June 2024)

Current Change Financial shareholding
Ordinary shares – Nil
Options – Nil

Company Secretary

The Company Secretary is Mr Adam Gallagher.

Adam Gallagher

Experience and expertise
Adam is a highly experienced company secretary, director and executive with a broad corporate skillset and provides governance services to listed companies through his firm Applied Corporate Governance Partners. Adam is currently a non-executive director of Entyr Limited (ASX:ETR). He has previously held officeholder roles at ASX listed technology companies. Adam is currently Company Secretary for Change Financial, Propell Holdings Limited (ASX:PHL), Envirosuite Limited (ASX:EVS), Credit Clear Limited (ASX:CCR), Redflow Limited (ASX: RFX) and Tinybeans Group Limited (ASX:TNY).

Adam holds a Bachelor of Economics, Master in Commerce, Graduate Diploma in Information Systems and Graduate Diploma in Applied Corporate Governance and is a Fellow of the Governance Institute of Australia.

Meetings of Directors

The numbers of meetings of the Company's Board of Directors and of each Board Committee held during the year ended 30 June 2024, and the numbers of meetings attended by each Director were:

	Full meetings of Directors		Audit & Risk Committee meetings		Nomination & Remuneration Committee meetings	
	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend
Edward Grobler	12	12	3	3	1	1
Thomas Russell	12	12	3	3	1	1
Ian Leijer	11	12	3	3	1	1
Alastair Wilkie	12	12	-	-	-	-
Geoffrey Sam	12	12	-	-	-	-

Note: Mr Leijer is Chair of the Audit & Risk Committee. Mr Russell is the Chair of the Nomination & Remuneration Committee.

Remuneration report (audited)

The Directors are pleased to present your Company's 2024 remuneration report which sets out remuneration information for Change Financial Limited's Non-executive Directors, Executive Directors and other key management personnel.

Non-executive director remuneration policy

The shareholders of Change Financial Limited on 11 August 2015 approved, for the purposes of the ASX Listing Rules and the Group's Constitution, an increase in the maximum aggregate annual Non-executive Directors' fees to A$500,000, with such fees to be allocated to the Non-executive Directors as the Board of Directors may determine.

Executive remuneration policy and framework

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with achievement of strategic objectives and the creation of value for shareholders and conforms with market practice for delivery of reward.

The Board ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitive and reasonable, enabling the company to attract and retain key talent;
- aligned to the company's strategic and business objectives and the creation of shareholder value;
- performance linkage / alignment of executive compensation;
- transparent;
- acceptable to shareholders;
- alignment to shareholders' interests;
- attracts and retains high calibre executives;
- alignment to program participants' interests;
- rewards capability and experience; and
- provides recognition for contribution.

The executive remuneration and reward framework has three components:

- base pay and benefits, including superannuation;
- short term incentives; and
- long term incentives.

(a) Elements of remuneration base pay and benefits

Executives are offered a competitive base pay that comprises the fixed component of pay and rewards. Base pay for executives is reviewed annually to ensure the executive's pay is competitive with the market. An executive's pay is also reviewed on promotion.

There are no guaranteed base pay increases included in any executives' contracts.

(b) Details of remuneration

Details of the remuneration of the Directors and the key management personnel of the Group (as defined in AASB 124 Related Party Disclosures) are set out in the following tables.

The key management personnel of Change Financial Limited includes the Directors as listed below:

- Edward Grobler (Chair)
- Thomas Russell (Executive Director)
- Ian Leijer (Non-executive Director)
- Alastair Wilkie (Non-executive Director)
- Geoffrey Sam (Non-executive Director)

In addition to the Directors, the following executives that report directly to the Board or Chief Executive Officer are key management personnel:

- Tony Sheehan (Chief Executive Officer) – appointed Chief Financial Officer 19 July 2021 and subsequently appointed Chief Executive Officer effective 3 July 2023
- Arnold Lee (Chief Technology Officer) – appointed 1 September 2021
- Jennifer Mateer (Chief Commercial Officer) – appointed 2 April 2024
- Vinnie D'Alessandro (Chief Product Officer) – appointed 16 November 2020, resigned 12 April 2024

The following table shows details of the remuneration expense recognised for the Group's executive key management personnel for the current and previous financial year measured in accordance with the requirements of the accounting standards.

2024

Name	Short Term Benefits		Post-Employment Benefits	Long Term Benefits	Share Based Payments	Total	Proportion of Remuneration Performance Based
	Cash salary and fees US$	Non-Monetary Benefits US$	US$	US$	US$	US$	%
Non-executive Directors							
Edward Grobler	32,780	-	-	-	-	32,780	-
Ian Leijer	32,863	-	-	-	-	32,863	-
Alastair Wilkie[1]	36,717	-	470	-	-	37,187	-
Geoffrey Sam	32,862	-	-	-	-	32,862	-
Subtotal	**135,222**	**-**	**470**	**-**	**-**	**135,692**	**-**
Executive Directors							
Thomas Russell	133,816	-	-	-	-	133,816	-
Subtotal	**133,816**	**-**	**-**	**-**	**-**	**133,816**	**-**
Other Key Management Personnel							
Tony Sheehan	221,502	-	24,086	3,644	13,603	262,835	5.2
Arnold Lee	151,438	-	4,561	-	7,891	163,890	4.8
Jennifer Mateer[2]	40,299	-	4,116	615	-	45,030	-
Vinnie D'Alessandro[3]	141,633	-	14,987	-	-	156,620	-
Subtotal	**554,872**	**-**	**47,750**	**4,259**	**21,494**	**628,375**	**3.4**
Total	**823,910**	**-**	**48,220**	**4,259**	**21,494**	**897,883**	**2.4**

2023

Name	Short Term Benefits		Post-Employment Benefits	Long Term Benefits	Share Based Payments	Total	Proportion of Remuneration Performance Based
	Cash salary and fees US$	Non-Monetary Benefits US$	US$	US$	US$	US$	%
Non-executive Directors							
Benjamin Harrison[4]	13,970	-	-	-	-	13,970	-
Ian Leijer	33,172	-	-	-	-	33,172	-
Edward Grobler	35,963	-	-	-	-	35,963	-
Geoffrey Sam[5]	2,763	-	-	-	-	2,763	-
Subtotal	**85,868**	**-**	**-**	**-**	**-**	**85,868**	**-**
Executive Directors							
Alastair Wilkie	226,422	-	18,526	3,658	5,273	253,879	2.1
Thomas Russell	122,198	-	-	-	-	122,198	-
Subtotal	**348,620**	**-**	**18,526**	**3,658**	**5,273**	**376,077**	**1.4**
Other Key Management Personnel							
Clayton Fossett[6]	124,316	364	-	-	585	125,265	0.5
Vinnie D'Alessandro	172,045	-	18,903	2,860	5,238	199,046	2.6
Tony Sheehan	181,858	-	18,803	2,969	14,770	218,400	6.8
Arnold Lee	143,254	-	4,722	-	10,810	158,786	6.8
Subtotal	**621,473**	**364**	**42,428**	**5,829**	**31,403**	**701,497**	**4.5**
Total	**1,055,961**	**364**	**60,954**	**9,487**	**36,676**	**1,163,442**	**3.2**

[1] Mr Wilkie retired as Chief Executive Officer and Managing Director effective 7 July 2023 from which he continued as a Non-executive Director
[2] Ms Mateer was appointed 2 April 2024
[3] Mr D'Alessandro resigned effective 12 April 2024
[4] Mr Harrison resigned effective 24 November 2022
[5] Mr Sam was appointed 1 June 2023
[6] Mr Fossett resigned effective 1 December 2022

The value of options and / or performance rights issued to Directors and employees as remuneration is expensed over the vesting period which may be a number of years. Therefore, the amount for share based payments is not a cash expense and represents the expense recognised in that financial year for options and / or performance rights granted as remuneration in that year and prior years. Negative amounts are the options forfeited but not yet vested at the time of forfeiture.

In the current year, a portion of remuneration for the Key Management Personnel are performance related. Performance related remuneration is based on achieving certain financial and operational targets that are aligned to the success of the Company. The Company undertakes a formal process to assess actual results achieved relative to the targets set to determine an individual's eligibility for performance related remuneration.

(c) Service agreements

Thomas Russell (Executive Director)

- Term of agreement – no fixed term;
- Annual fee of A$50,000 payable monthly on pro rata basis;
- Reimbursement of specified expenses incurred in providing the services; and
- Payment for services outside the normal scope of the ordinary duties of the Director at a rate of A$1,600 per day

Vinnie D'Alessandro (Chief Product Officer) - Resigned 12 April 2024

- Term of agreement – no fixed term;
- Base salary of A$265,225 per annum (plus statutory superannuation contributions) which is reviewed annually;
- An annual incentive bonus of A$30,000, payable subject to satisfactory achievement of KPI's;
- Can participate under the Company ESOP (refer details in subsection (d) below); and
- Termination – 3 months' notice by either party except for serious misconduct where the Company can terminate immediately.

Tony Sheehan (Chief Executive Officer effective 3 July 2023)

- Term of agreement – no fixed term;
- Base salary of A$332,500 per annum (plus statutory superannuation contributions) which is reviewed annually;
- An annual incentive bonus of 25% of base salary, payable subject to satisfactory achievement of KPI's;
- Can participate under the Company ESOP (refer details in subsection (d) below); and
- Termination – 6 months' notice by either party except for serious misconduct where the Company can terminate immediately.

Arnold Lee (Chief Technology Officer)

- Term of agreement – no fixed term;
- Base salary of NZ$256,050 per annum (plus statutory KiwiSaver contributions) which is reviewed annually;
- An annual incentive bonus of NZ$30,000, payable subject to satisfactory achievement of KPI's;
- Can participate under the Company ESOP (refer details in subsection (d) below); and
- Termination – 3 months' notice by either party except for serious misconduct where the Company can terminate immediately.

Jennifer Mateer (Chief Commercial Officer) - appointed 2 April 2024

- Term of agreement – no fixed term;
- Base salary of A$230,000 per annum (plus statutory superannuation contributions) which is reviewed annually;
- An annual incentive bonus of 20% of base salary from 1 July 2024, payable subject to satisfactory achievement of KPI's;
- Can participate under the Company ESOP (refer details in subsection (d) below); and
- Termination – 3 months' notice by either party except for serious misconduct where the Company can terminate immediately.

(d) Equity instrument disclosures relating to key management personnel

(i) Options issued to Key Management Personnel as remuneration

There were no options issued to key management personnel during the year ended 30 June 2024.

(ii) Option holdings

The numbers of options in the Company held during the financial year by each Director of Change Financial Limited and key management personnel of the Group, including their personally related parties, are set out below.

2024

Name	Balance at the start of the period	Granted during the year	Cancelled during the year	Lapsed & forfeited during the year	Exercised during the year	Balance at the end of the period	Total vested and exercisable at 30 June 24	Unexercisable at 30 June 24
Directors								
Edward Grobler	-	-	-	-	-	-	-	-
Thomas Russell	-	-	-	-	-	-	-	-
Ian Leijer	-	-	-	-	-	-	-	-
Alastair Wilkie	-	-	-	-	-	-	-	-
Geoffrey Sam	-	-	-	-	-	-	-	-
Other Key Management Personnel								
Vinnie D'Alessandro[1]	1,500,000	-	-	(1,500,000)	-	-	-	-
Tony Sheehan	1,500,000	-	-	-	-	1,500,000	1,500,000	-
Arnold Lee	1,500,000	-	-	-	-	1,500,000	1,500,000	-
Jennifer Mateer	-	-	-	-	-	-	-	-

[1] Ceased being a Key Management Personnel upon resignation effective 12 April 2024

No option holder (Key Management Personnel or otherwise) has any right under the options to participate in new issues of securities in the Company made by the Company to its shareholders generally. In the event of a reconstruction of the capital of the Company or an issue of bonus shares, the option strike price and/or the number of options will be adjusted such that no benefit is gained or lost by option holders as a result of that reconstruction or bonus share issue.

(iii) Performance Rights

During the year ended 30 June 2024, the Company introduced a performance rights plan for eligible participants. The numbers of performance rights in the Company held during the financial year by each Director of Change Financial Limited and key management personnel of the Group, including their personally related parties, are set out below.

Name	Balance at the start of the period	Granted during the year	Cancelled during the year	Lapsed & forfeited during the year	Exercised during the year	Balance at the end of the period	Total vested and exercisable at 30 June 24	Unexercise-able at 30 June 24
Directors								
Edward Grobler	-	-	-	-	-	-	-	-
Thomas Russell	-	-	-	-	-	-	-	-
Ian Leijer	-	-	-	-	-	-	-	-
Alastair Wilkie	-	-	-	-	-	-	-	-
Geoffrey Sam	-	-	-	-	-	-	-	-
Other Key Management Personnel								
Tony Sheehan	-	3,000,000	-	-	-	3,000,000	-	3,000,000
Arnold Lee	-	1,500,000	-	-	-	1,500,000	-	1,500,000
Jennifer Mateer	-	-	-	-	-	-	-	-

The performance rights were granted 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 immediately after the release of the Company's annual report.

The key terms for performance rights granted during the year ended 30 June 2024 included;

	Tranche 1	Tranche 2	Tranche 3
Valuation / grant date	1 June 2024	1 June 2024	1 June 2024
Testing date	20 September 2024	19 September 2025	18 September 2026
Exercise / expiry date	1 October 2024	1 October 2025	1 October 2026
Time to maturity (years)	0.33	1.33	2.33
Performance price hurdle	A$0.080	A$0.10	A$0.135
Exercise price	Nil	Nil	Nil
Fair value per performance right (A$)	0.020	0.0287	0.0306

(iv) Share holdings

The numbers of shares in the Company held during the financial year by each Director of Change Financial Limited and Other Key Management Personnel of the Group, including their personally related parties, are set out below. There were no shares granted during the reporting period as compensation.

Year to 30 June 2024	Balance at the start of the period	Purchased	Options exercised	Balance at appointment/ (resignation)	Balance at the end of the period
Directors					
Edward Grobler	520,833	-	-	-	520,833
Thomas Russell	1,684,264	-	-	-	1,684,264
Ian Leijer	6,886,976	-	-	-	6,886,976
Alastair Wilkie	7,954,914	-	-	-	7,954,914
Geoffrey Sam	-	-	-	-	-
Other Key Management Personnel					
Tony Sheehan	981,356	100,000	-	-	1,081,356
Arnold Lee	-	-	-	-	-
Jennifer Mateer	-	-	-	-	-
Vinnie D'Alessandro	114,701	-	-	(114,701)	-

(e) Other Transactions with Key Management Personnel

There were no other transactions with key management personnel and their associated entities in FY24.

(f) Additional information

The table below shows for the current year and prior years since listing the total remuneration cost of the key management personnel, earnings per share (EPS), dividends paid or declared, and the closing price of ordinary shares on ASX at year end.

Financial Year	Total Remuneration US$	EPS US$	Dividends cents	Share Price $A
2020	740,002	(0.028)	0.0	0.105
2021	853,089	(0.009)	0.0	0.11
2022	1,371,570	(0.009)	0.0	0.057
2023	1,163,442	(0.005)	0.0	0.042
2024	897,883	(0.004)	0.0	0.07

End of Remuneration Report

Shares under option

Unissued ordinary shares of Change Financial Limited under option at the date of this report are as follows:

Grant Date	Expiry	Strike Price	Number
12 Apr 2022	1 Sep 2024	A$0.26	1,000,000
12 Apr 2022	1 Sep 2024	A$0.20	500,000
5 Dec 2022	5 Dec 2024	A$0.20	750,000
TOTAL			**2,250,000**

No shares were issued during the financial year or subsequent to balance date as the result of the exercise of options (2023: 1,000,000). No amounts remain unpaid.

Shares subject to performance rights

Unissued ordinary shares of Change Financial Limited subject to performance rights at the date of this report are as follows:

Grant Date	Expiry	Number
1 June 2024	October 2024	3,050,000
1 June 2024	October 2025	3,050,000
1 June 2024	October 2026	3,050,000
TOTAL		**9,150,000**

The exercise price of the performance rights is nil.

Environmental Regulations

There are no environmental regulations that specifically apply to the Company.

Indemnity and Insurance of officers

Insurance of officers

During the financial year, the Group paid a premium in respect of a contract insuring the Directors of the Company (as named above), the Company Secretary, and all executive officers of the Company and of any related body corporate against a liability incurred as such as a Director, Company Secretary or executive officer to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Group has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Company or of any related body corporate against a liability incurred as such an officer or auditor.

Non-audit services

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the Group are important.

Details of amounts paid or payable to the auditor for non-audit services provided during the year are outlined at note 25 to the financial statements. Based on advice provided by the Audit & Risk Committee, the Directors have formed the view that the provision of non-audit services is compatible with the general standard of independence for auditors, and that the nature of non-audit services means that auditor independence was not compromised.

Dividends - Change Financial Limited

The Directors of Change Financial Limited do not recommend the payment of a dividend for the 12 months ending 30 June 2024 (2023: nil).

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

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 21.

Auditor

Pitcher Partners continues in office in accordance with section 327 of the Corporations Act 2001.

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

Dated 29 August 2024

Edward Grobler
Chair

PITCHER PARTNERS

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pitcher.com.au

The Directors
Change Financial Ltd
Suite 3E, Level 3
340 Adelaide Street
Brisbane QLD 4000

Auditor's Independence Declaration

In relation to the independent audit for the year ended 30 June 2024, 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
29 August 2024

Corporate Governance Statement

The Board of Directors (**Board**) of Change Financial Limited (**Change**, or **the Company**) is responsible for the corporate governance of Change and its subsidiaries. The Board guides and monitors the business and affairs of the Company on behalf of the shareholders by whom they are elected and to whom they are accountable.

Commensurate with the letter and spirit of the ASX Corporate Governance Principles and Recommendations (4th Edition) (**Principles** or **Recommendations**), the Company has followed each recommendation where the Board has considered it to be an appropriate benchmark for corporate governance practices, taking into account factors such as the size of the Company and the Board, resources available, and activities of the Company. Where the Company's corporate governance practices depart from the recommendations, the Board has disclosed the nature and reason for the departure.

The Board will periodically review and develop its governance policies and practices as the Company grows in size and complexity.

The Corporate Governance Charter is available from the Company and is available on its website at **https://changefinancial.com/wp-content/uploads/2021/10/CCA-Corporate-Governance-Charter_final.pdf.**

This Corporate Governance Statement was authorised for issue by the Board on 29 August 2024.

Principle 1: Lay solid foundations for management and oversight

1.1 Board and management functions

A Board charter (**the Charter**) is contained in its Corporate Governance Charter outlining the Board's roles and responsibilities. The Charter delineates matters reserved for the Board and those delegated to management.

In summary, the responsibilities of the Change Board include:

- oversight of the Company, including its control and accountability systems;
- review and endorsement of the Company's major goals, including the strategies and financial objectives to be implemented by management;
- appointing, removing and managing the Chief Executive Officer;
- ratifying the appointment and, where appropriate, the removal of the Chief Financial Officer and/or Company Secretary;
- reviewing and ratifying systems of risk management and internal compliance and control, codes of conduct and legal compliance;
- monitoring senior management's performance and implementation of strategy, and ensuring that appropriate resources are available;
- approving and monitoring the progress of major capital expenditure, capital management and acquisitions and divestitures;
- approving and monitoring financial and other reporting; and
- instilling sound corporate governance practices in the Board and executive.

In carrying out its responsibilities and functions, the Board may delegate powers to a Board Committee, a Director or an employee. However, the Board acknowledges that it is responsible for exercising such powers under the Corporations Act 2001 (Cth).

The Board has delegated responsibility to the Chief Executive Officer for:

- developing and implementing corporate strategies and making recommendations on significant corporate strategic initiatives;
- maintaining an effective risk management framework and keeping the Board and market fully informed about material risks;
- developing Change's annual budget, recommending it to the Board for approval and managing day-to-day operations within the budget;
- managing day-to-day operations in accordance with standards for social and ethical practices which the Board has set; and
- approval of capital expenditure and business transactions within predetermined limits set by the Board.

1.2 Appointment of Directors

The Company performs appropriate checks on any person to be appointed as a Director, either by the Board or nominated by shareholders. These checks include details of the person's character, experience, education and other factors.

In accordance with the Recommendations, all material information in the Company's possession relevant to a Director's election or re-election is provided to shareholders in the applicable notice of meeting for each Annual General Meeting.

The Company will provide the following information to shareholders to enable them to make an informed decision as to whether to elect a Director for the first time:

- biographical details, including relevant qualifications, experience and skills that they bring to the Board;
- details of any other material Directorships currently held;
- any materially adverse information revealed by the checks the Company has performed about the candidate;
- any interest, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect, the candidate's capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company and its shareholders generally;
- whether the Board considers that, if elected, the candidate will qualify as an independent Director; and
- whether the Board supports the election of the candidate.

The Company will provide the following information to shareholders to enable them to make an informed decision as to whether to re-elect a Director standing for re-election:

- biographical details;
- relevant qualifications, experience and skills they bring to the Board;
- details of any other material Directorships currently held;
- term of office currently served;
- whether the Board considers the Director an independent Director; and
- if the Board supports their re-election.

1.3 Written Agreements

The Company requires written agreements for Directors and senior executives specifying their roles, responsibilities and Company expectations. The published Remuneration Report within the Annual Report includes the details of material remuneration terms.

1.4 Company Secretary

Adam Gallagher continued as the Company Secretary for the entire 2024 financial year.

The Company Secretary reports directly to the Board, providing advice on governance and other relevant matters, ensuring compliance with policies and procedures, managing the timely dispatch of board papers, accurately recording meeting minutes, and assisting in Director induction and development. The Board is responsible for appointing or removing the Company Secretary.

Mr. Gallagher's relevant skills, qualifications and experience are set out in the 2024 Annual Report.

1.5 Diversity

The Board has a formal Diversity Policy included in its Corporate Governance Charter. In summary:

The Company respects and values diversity (which includes but is not limited to gender, age, disability, ethnicity, marital or family status, religious beliefs, socio-economic background, perspective, experience, cultural background, sexual orientation and gender identity), and the benefit of its integration throughout the Company to enrich the Company's perspective, improve corporate performance, increase shareholder value and maximise the probability of achievement of the Company's goals. The Company acknowledges that diversity is important to the Company's ability to attract, retain and motivate employees from the widest possible pool of available talent and the Company is committed to diversity at all levels.

With respect to gender diversity, the Board has chosen not to set measurable objectives and targets due to the small size and scale of its operations. The Board will review this position in future reporting periods.

The Board of Change has five Directors, all of whom are male. In the senior executive, the Company has one female employee and two male employees. A 'senior executive' is defined as the C-suite level, including the Chief Executive Officer, Chief Commercial Officer and Chief Technology Officer. The total number of female employees in the Company is 22, which accounts for 28% of all employees. Overall, 30% of management, including the C-suite are female.

The Company is not considered a 'relevant employer' as defined under the Workplace Gender Equality Act.

The Company was not included in the S&P/ASX 300 Index at the commencement of the reporting period.

1.6 & 1.7 Board & Executive Performance Evaluation

The Company defines its Senior Executives as the CEO and executive leadership group, including Key Management Personnel (KMP).

The Board regularly evaluates its own performance, the performance of individual Directors (including Executive Directors), and the effectiveness of committee functions.

The Chair meets with individual Directors to discuss their performance, and the Board evaluates the Chair's performance. A formal performance review is completed at the end of each financial year.

All evaluations consider factors including capability, skills, industry understanding, value-adding contribution, and performance in key areas of responsibility.

Similarly, the Chief Executive Officer assesses the performance of executives based on assigned goals and these factors. The evaluation aims to enhance the effectiveness of the Directors, the Board and the executives.

The assessment program was conducted during the 2024 financial year.

Principle 2: Structure the board to add value

2.1 Nomination Committee

The Nomination and Remuneration Committee (**NRC**) comprises three members: Ian Leijer, Edward Grobler, and Thomas Russell. These individuals bring a wealth of experience and expertise to the Committee, enabling them to fulfil the objectives of the Nomination and Remuneration Charters contained within the Company's Corporate Governance Charter. The Board has determined to combine the Nomination and Remuneration functions into one committee, the NRC, due to the Company's size and complexity.

Mr. Grobler and Mr. Leijer are considered to be independent directors. Mr. Russell is an executive director and therefore is not considered to be independent; however, he is considered to have the experience and knowledge to fulfil the role of Chair of the NRC.

The skills and experience of the Committee members, the number of meetings held, and the number of meetings attended by each Committee member during the reporting period, are set out in the 2024 Annual Report.

The NRC oversees the selection, appointment, and succession planning of Directors within the Company. This includes evaluating potential director candidates' skills, experience and diversity and recommending their suitability for appointment or reappointment to the Board.

Additionally, the NRC is responsible for reviewing and advising on executive remuneration policies and practices. By ensuring that executive remuneration aligns with the Company's strategic objectives, industry standards, and shareholder interests, the NRC helps foster a performance-oriented and accountable culture.

When a director vacancy arises, the NRC identifies suitable candidates. The appointed candidate must stand for election at the next annual general meeting. Re-election of Directors follows the Company's constitution, which requires a portion of Directors to retire each year at the annual general meeting, with the possibility of re-election.

Further information on the NRC can be found in the Nominations Committee Charter, which is set out in section 5 of the Company's Corporate Governance Charter.

2.2 Skills matrix

It is important for the Board to have the appropriate mix of skills, knowledge, and experience to effectively oversee the Company's operations and make informed decisions. A Board Skills Matrix is contained in the Corporate Governance Charter. The Board Skills Matrix is designed to identify and evaluate the skills, experience, qualifications, and diversity of the Directors, enabling the Board to identify any gaps in skills or knowledge and address them through appropriate recruitment, training, or other initiatives.

The matrix covers a broad range of areas, including but not limited to finance, legal, governance, health & safety, technology, human resources and strategy. Each Director's skills and experience are assessed and considered against these criteria, providing a clear overview of the collective strengths and areas that may require further development or focus.

The Board periodically reviews and updates the Board Skills Matrix to ensure its relevance and alignment with the Company's evolving needs and strategic priorities.

Details of the Directors, including their qualifications and experience, together with details of the length of service, are set out in the Directors Report in the 2024 Annual Report.

2.3 Director Independence

The Board consists of five Directors, with four being non-executive and one executive.

The table below sets out the details of the Directors who served on the Board during FY24, their length of service and their status of independence.

Name	Position	Appointed	Independent
Edward Grobler	Chair/Non-executive Director	25 November 2021 (Director) 24 November 2022 (Chair)	Yes
Thomas Russell	Executive Director	1 November 2021 (Alt. Director) 24 November 2022 (Director)	No
Ian Leijer	Non-executive Director	16 January 2016	Yes
Alastair Wilkie	Non-executive Director	25 November 2021	No
Geoffrey Sam	Non-executive Director	1 June 2023	Yes

Mr. Russell is not independent due to his executive contract with the Company. Mr. Wilkie is not independent as he held an executive role in the previous 3 years, having retired as Chief Executive Officer on 7 July 2023. Mr Leijer is now considered as independent as it has been more than 3 years since he last held an executive role in the Company.

Please refer to the Directors' Report in the 2024 Annual Report for detailed information about the Directors' profiles, tenure, skills, experience, and expertise.

2.4 Majority of Directors to be Independent

Per 2.3, the majority of Directors are independent.

The Board considers a Director to be independent where the person is:
- independent of management, that is, a non-executive Director;
- free from any business or other relationship that could materially interfere, or could reasonably be perceived to materially interfere, with the exercise of his or her unfettered and independent judgement; and
- has not held an executive position or other relationship described above within the last three years.

Materiality is assessed on a case-by-case basis by reference to the Director's individual circumstances rather than any general materiality thresholds.

The Company recognises that a balanced mix of independent and non-independent Directors can contribute to a robust decision-making process by incorporating diverse viewpoints, industry insights, and specialised knowledge. Non-independent Directors, including Executive Directors, bring valuable expertise, experience, and a firsthand understanding of the Company's operations, strategy, and industry dynamics.

Moreover, the Company ensures that appropriate checks and balances are in place to safeguard shareholders' interests and maintain accountability. Independent Directors continue to play a crucial role in overseeing management, challenging decisions, and representing the interests of minority shareholders.

Board reviews seek to ensure an appropriate balance of skills, expertise, and independence to effectively steer the Company towards its strategic objectives and deliver sustainable performance for the benefit of all stakeholders.

2.5 Chair and CEO

During the year ended 30 June 2024, the Chair and CEO roles were exercised by different individuals. Edward Grobler served as Chair for the entirety of the year ended 30 June 2024. Tony Sheehan was appointed as CEO effective 3 July 2023. Edward Grobler is considered independent as aside from his directorship; he has had no business or other relationship with the Company prior to or since his appointment on 24 November 2022.

The Chair's overarching responsibilities are to provide appropriate leadership to the Board and the Company and to ensure the Board fulfils its obligations under the Corporate Governance Charter. The Corporate Governance Charter provides a detailed delineation of the Chair's responsibilities.

2.6 Induction Program & Professional Development

Newly appointed Directors are provided with an induction program to ensure active involvement in Board decision-making. This includes written information about the Company, its operations, and ongoing Board matters. Additionally, new Directors are invited to meet with each Director and senior executive and attend an initial Board meeting as an observer.

The Board encourages continuous professional development for Directors through workshops, seminars and external education opportunities.

Principle 3: Instil a culture of acting ethically and responsibly

Recommendations 3.1, 3.2. 3.3 and 3.4

The Company has developed a comprehensive Code of Conduct, Whistleblower Policy, and Anti-Bribery & Corruption Policy, which apply to all Directors, Senior Executives, employees, and contractors. These policies are available on the Company's website, providing transparency and clarity regarding the Company's values, expectations, and standards of behaviour.

The Code of Conduct serves as a guiding document that outlines the ethical principles, professional standards, and conduct expected from all individuals associated with the Company. It covers various areas, including conflicts of interest, confidentiality, and compliance with laws and regulations.

The Whistleblower Policy provides a mechanism for employees and stakeholders to report any concerns or wrongdoing within the organisation, ensuring confidentiality and protection against retaliation. It encourages individuals to come forward with information about alleged illegal activities, unethical behaviour, or any other misconduct that may adversely impact the Company.

The Anti-Bribery and Corruption Policy also sets clear guidelines and procedures to prevent bribery, corruption, and unethical practices. It outlines the Company's commitment to conducting business with integrity, complying with anti-bribery laws, and ensuring fair competition.

To ensure accountability and enforcement of these policies, any material breach is reported to the Board or a designated Committee of the Board. This reporting mechanism ensures that significant breaches are appropriately addressed, investigated, and remedied. By promptly addressing any breaches, the Company demonstrates its commitment to upholding the highest standards of integrity and ethical conduct.

The Board ensures that through the Company's policies and leadership, the Company's values of Empathy, Respect, Integrity, Excellence and Community are instilled into the day-to-day operations of the business.

Principle 4: Safeguard Integrity in Corporate Reporting

4.1 Audit Committee

The Company has an Audit & Risk Committee (**ARC**) comprising three Directors, with Mr. Ian Leijer as the Committee Chair. Mr. Leijer is an independent Director and he is not the Company's Chair or an executive.

The 2024 Annual Report sets out the committee members' skills and experience, as well as the number of meetings held and the number of meetings attended by each member in the reporting period.

The ARC's roles and responsibilities are outlined in the respective Audit and Risk Committee Charters, which are included in section 3 of the Corporate Governance Charter.

The ARC is responsible for:

- reviewing the annual and half-year financial reporting carried out by the Company;
- reviewing the accounting policies of the Company;
- reviewing the scope of the external auditors and internal auditor/compliance team (if appointed) and any material issues arising from these audits;
- overseeing the independence of the external auditors and determining procedures for the rotation of audit partners;
- ensuring the sufficiency of, and compliance with, ethical guidelines and Company policies affecting corporate governance, financial reporting and corporate control together with compliance with laws and external regulations;
- identification of the full range of actual or potential risk exposures which are material to the Company; and
- the effectiveness of the group's risk management systems and strategies.

4.2 Chief Executive Officer and Chief Financial Officer Declaration

The person or persons fulfilling the functions of the Chief Executive Officer and the Chief Financial Officer, or their equivalent, provide the Board with written confirmation that:

- the consolidated financial statements for each half year and full financial year present a true and fair view, in all material respects, of the Company's financial condition and operational results and are in accordance with accounting standards; and
- the declarations provided in accordance with Section 295A of the Corporations Act are founded on a sound system of risk management and internal control, and that the system is operating effectively in all material respects in relation to financial reporting risks.

The Board has received this assurance for the 2024 financial year.

4.3 Verification of Periodic Reports

The Company's annual and half-yearly financial reports are audited before being released to the market. Directors also require a s295A declaration from the person or persons fulfilling the CEO and CFO functions before any financial reports are released to the market.

The ARC reviews the Company's financial reports, including its Annual Report, and recommends whether the Directors should approve the release of these documents to the market.

The Company has established a diligent review mechanism for all non-audited or reviewed periodic corporate reports. These reports include financial statements, interim financial reports, operational updates, and other relevant disclosures that provide information on the Company's performance, financial position, and prospects. Reports are circulated to all Directors before their public release. This practice allows the Board to comprehensively understand the contents, implications, and key messages conveyed in the reports. It enables Directors to engage in informed discussions, provide valuable insights, and collectively ensure the accuracy and integrity of the information being communicated to the market.

The Company continuously evaluates and enhances its review mechanisms to align with regulatory requirements, industry best practices, and emerging reporting standards. It maintains open communication channels with the independent reviewers, the Board, and relevant stakeholders to ensure a collaborative and rigorous approach to preparing, reviewing, and disseminating non-audited or reviewing periodic corporate reports.

Principle 5: Make timely and balanced disclosure

5.1 Written Disclosure Policy

The Company has established comprehensive procedures to identify and disclose matters that may have a material impact on the price or value of its securities in compliance with ASX disclosure requirements.

The continuous disclosure policy, which outlines the Company's commitment to providing timely and relevant information to the market, is included in the Corporate Governance Charter.

Both senior management and the Board, including the Company Secretary, assume responsibility for scrutinising events and information to determine the necessity of disclosure. This shared responsibility ensures a comprehensive and balanced assessment of potential disclosure matters. Senior management, led by the Chief Executive Officer, monitors ongoing developments within the Company, evaluates their potential impact, and promptly informs the Board about significant events or information that may require disclosure.

The Board, in collaboration with senior management, exercises due diligence in evaluating the significance and materiality of the identified events or information. This evaluation process is guided by the Company's commitment to maintaining market integrity and ensuring that shareholders and other stakeholders have access to information that may affect their investment decisions.

5.2 Market Announcements sent to the Board

The Company has established an approval process that ensures all Directors have reviewed and approved all material market announcements prior to their being provided to the ASX.

The Company Secretary is responsible for lodging all communications with the ASX and providing the confirmations of release to the Directors.

5.3 Presentations released to the ASX

All presentations in which the Company provides financial results or new and substantive content are released to the ASX before being made public elsewhere.

Principle 6: Respect the Rights of Security Holders

6.1 Company & Governance Information

The Company provides general and current information regarding its purpose, Board and leadership and its activities on its website at www.changefinancial.com/leadership.

The Investor Centre on the Company’s website contains information about market and shareholder communications, including media releases and key policies. All relevant announcements made to the market and any other relevant information are posted in the Investor Centre on the website following release on the ASX market announcements platform.

The Company’s Corporate Governance Charter is also publicly available on the website: www.changefinancial.com/corporate-governance/.

6.2 Investor Relations Program

The Board aims to ensure that shareholders are informed of all major developments relating to the Company in a timely and effective manner. Information is communicated to shareholders through the lodgement of all relevant financial and other information with ASX and publishing information on the website.

The Company manages investor relations internally and encourages two-way communication by inviting shareholders and investors to contact the Company on each external communication and ASX release.

The Company also arranges investor webinars following the release of each financial report, which includes an allocation of time for investor questions.

6.3 Shareholder Participation at Meetings

Shareholders are encouraged to attend general meetings, which include presentations and networking opportunities with the Company's board and management. In addition, management responds to meeting and information requests from shareholders in a timely manner.

The Company uses its general meetings (**GM**) as an opportunity to engage with its shareholders further and seek their comments on the management of the Company. The Company undertakes several actions to facilitate shareholders' ability to participate in the GM process by:

- making Directors, members of management and the external auditor available at the annual general meeting;
- allowing shareholders in attendance at a GM a reasonable opportunity to ask questions regarding the items of business, including questions for the external auditor regarding the conduct of the audit and the preparation and content of the auditor's report; and
- providing shareholders who cannot attend a GM with an opportunity to submit questions in advance of the GM.

6.4 Resolutions Decided by Poll

All resolutions at shareholder meeting are decided by poll rather than show of hands.

6.5 Electronic Communication

The Company's website offers shareholders the opportunity to subscribe to investor updates and communicate with the Company via email. Investor updates are also readily available on the website.

The Company website also enables shareholders with the ability to securely access the Company's securities registrar, providing further opportunities to receive information and update their contact details.

Principle 7: Recognise and Manage Risk

7.1 & 7.2 Risk Committee & review

The Company has an Audit & Risk Management (**ARC**) Committee that consists of three Directors, with Mr. Ian Leijer as the Chair. Mr. Leijer is an independent Director and he is not the Chair of the Company.

The Board believes that Mr. Leijer's technical skills, qualifications, and experience, along with fellow members Mr. Edward Grobler and Mr. Thomas Russell, are well-suited to overseeing the Company's risk management framework effectively.

As the Company grows and its needs change, the Board will assess the need for additional Directors to join the ARC. The ARC charter is set out in section 3 of the Corporate Governance Charter.

A risk management framework is in place to monitor and manage the Company's key risks. The Board, with the endorsement of the ARC, reviews the framework at least annually to ensure that the Company is operating with due regard to the risk appetite set by the Board. This review was conducted during the 2024 financial year.

The ARC oversees the Company's risk management framework, including setting the risk appetite in line with Board expectations, creating profiles for management, and reviewing and updating them as needed.

The Chief Executive Officer is responsible for implementing and reporting on the adequacy of the Company's risk management and internal control system, regularly updating the ARC on the risk management and control environment.

The ARC and external auditors monitor the effectiveness of management's internal control and reporting system.

The Company's risk framework is reviewed annually and was reviewed during the FY24 reporting period.

7.3 Internal Audit Function

The Company has not implemented an internal audit function due to the size and scale of its current operations. The Board believes that the combined expertise of the ARC and external auditors is adequate in monitoring, evaluating and improving the effectiveness of the Company's control processes at the current stage of the Company's development.

7.4 Economic, Environmental or Social Sustainability

While committed to corporate social responsibility, the Company acknowledges that the size and scale of operations currently limit its exposure to economic, environmental, and social sustainability risks. The Company operates within the fintech industry.

The Company has assessed that the direct economic risks associated with traditional industries, such as resource depletion, supply chain disruptions, or market fluctuations, do not significantly impact its operations. Additionally, the business model aligns with environmentally friendly practices, as its operations primarily rely on digital platforms, which inherently minimise environmental footprints compared to traditional industries.

While the Company acknowledges the importance of economic, environmental, and social sustainability, the Company maintains transparency by openly disclosing the assessment of these risks and the current position. This allows investors and stakeholders to understand and assess business operations, including the extent of the exposure to sustainability risks.

As the Company continues to grow and evolve, the Board remains committed to periodically reassessing the Company's exposure to economic, environmental, and social sustainability risks. This ongoing evaluation will ensure that the Company adapts its practices and strategies in accordance with emerging sustainability trends, industry best practices, and the evolving expectations of its stakeholders.

Principle 8: Remunerate fairly and responsibly

8.1 Remuneration Committee

The Company has a Nomination and Remuneration Committee (**NRC**). The NRC consists of three members: Mr. Ian Leijer, Mr. Edward Grobler, and its Chair, Mr. Thomas Russell. Mr. Russell is not an independent Director as he holds an executive role in the Company, however, he is not the Company's Chair.

The 2024 Annual Report sets out the committee members' skills and experience, together with the number of meetings held and the number of meetings attended by each member in the reporting period.

The NRC reviews and advises on executive remuneration policies and practices. This includes setting appropriate salary packages, performance-related incentives, and other benefits to align with the Company's objectives, industry standards, and shareholders' interests. Executive remuneration decisions are made based on a thorough assessment of individual performance, market conditions, and the Company's overall financial position. These deliberations consider relevant factors such as industry benchmarks, comparable remuneration practices, and the achievements and contributions of executives in driving the Company's success.

The Board recognises the importance of maintaining transparency and fairness in remuneration practices through periodical review. The Board evaluates executive remuneration policies to ensure they remain aligned with the Company's strategic goals and create appropriate performance and value-creation incentives.

By ensuring that executive remuneration aligns with the Company's strategic objectives, industry standards, and shareholder interests, the NRC helps foster a performance-oriented and accountable culture.

More information on the Nomination functions of the NRC can be found in the Corporate Governance Charter.

8.2 Non-executive Director & Executive Remuneration

Non-executive Directors' remuneration in aggregate is subject to the limit approved by shareholders. The NRC determines the individual Director's remuneration within the approved limit. In determining the appropriate Director's fees, the NRC benchmarks data from similar public companies regarding size and industry to Change.

Non-executive Directors of the Company as applicable, are:

- not entitled to participate in performance-based remuneration practices unless approved by shareholders; and
- currently remunerated by means of payment of cash benefits in the form of Directors' fees.

The Company does not have a retirement benefits scheme or allowance for non-executive directors, except for applicable superannuation payments. The NRC conducts an annual review of the compensation arrangements for the Chief Executive Officer and senior executives, considering factors such as individual performance, comparable salaries in similar-sized companies, market rates, and Company results.

The Company's remuneration policy aims to provide competitive packages that attract, retain and motivate its executives' performance.

The Company has an Employee Share Option Plan (**ESOP**) to incentivise eligible Directors, executives and consultants, by granting equity aligned with shareholder interests. The Board ensures compliance with ESOP thresholds and rules for equity-based remuneration. Detailed policies and remuneration information are provided in the 2024 Annual Report's Remuneration Report and Financial Statements.

8.3 Equity-Based Remuneration Restrictions

The Company strictly prohibits Directors and executives from engaging in hedging arrangements, derivatives trading, or any activities that modify the economic risk associated with the Company's securities. This prohibition extends to various transactions, including but not limited to warrants, equity swaps, put and call options, and contracts for difference.

The prohibition on hedging arrangements and derivatives trading serves multiple purposes. First, it prevents potential conflicts of interest that may arise when Directors or executives have financial interests that are at odds with the Company's performance. It also promotes transparency and fairness by eliminating the possibility of individuals benefiting from short-term fluctuations in the Company's securities at the expense of other shareholders.

By strictly enforcing this prohibition, the Company demonstrates its commitment to fostering a culture of integrity, aligning the incentives of its leadership team with the long-term success of the Company, and safeguarding the interests of its shareholders.

Financial report

These financial statements are the consolidated financial statements of the consolidated entity consisting of Change Financial Limited and its subsidiaries.

The financial statements are presented in the United States currency.

Change Financial Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office is:

Suite 3E, Level 3, 340 Adelaide Street,
Brisbane QLD 4000

Its principal place of business is:

Suite 3E, Level 3, 340 Adelaide Street,
Brisbane QLD 4000

A summary of the Group's operations and its principal activities is included in the Directors' report on page 6, which is not part of these financial statements.

The financial statements were authorised for issue by the Directors on 29 August 2024. The Directors have the power to amend and reissue the financial statements.

Through the use of the internet, we have ensured that our corporate reporting is timely and complete. All press releases, financial reports and other information are available at our Shareholders' Centre on our website: www.changefinancial.com

Consolidated Statement of Profit or Loss

Year ended 30 June	Note	2024	2023
		US$	US$
Revenue and other income	4	10,638,843	8,709,090
Employee benefits expense		(6,179,026)	(5,719,793)
Advertising & marketing expense		(225,655)	(122,669)
Program expenses		(1,401,994)	(566,707)
Professional services & insurance		(1,081,574)	(1,011,637)
Consulting fees		(400,813)	(404,301)
Technology & Hosting		(1,447,414)	(1,612,040)
Depreciation & amortisation expense	5	(1,623,685)	(1,283,935)
Finance expense	5	(25,162)	(86,695)
Other expenses		(514,482)	(525,809)
Loss before tax	5	**(2,260,962)**	**(2,624,496)**
Income tax (expense) benefit	6	(308,809)	(293,931)
Loss from operations		**(2,569,771)**	**(2,918,427)**
Basic loss per share (US cents per share)	20	(0.41)	(0.54)
Diluted loss per share (US cents per share)	20	(0.41)	(0.54)

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

Consolidated Statement of Comprehensive Income

Year ended 30 June	Note	2024	2023
		US$	US$
Loss for the year		(2,569,771)	(2,918,427)
Other comprehensive loss			
Items that may be reclassified to profit and loss			
Exchange differences on translation of foreign operations		(33,046)	(6,467)
Total comprehensive loss for the year		**(2,602,817)**	**(2,924,894)**

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

Consolidated Statement of Financial Position

As at	Notes	30 Jun 2024	30 Jun 2023
		US$	US$
Current assets			
Cash and cash equivalents	7	2,590,597	5,351,218
Trade and other receivables	8	2,056,119	2,120,927
Other current assets	11	749,569	848,815
Total current assets		**5,396,285**	**8,320,960**
Non-current assets			
Property, plant & equipment	12	232,042	209,060
Deferred tax asset		72,512	103,434
Intangible assets	13	6,744,612	6,343,052
Other non-current assets	30	498,789	324,990
Total non-current assets		**7,547,955**	**6,980,536**
TOTAL ASSETS		**12,944,240**	**15,301,496**
Current liabilities			
Trade and other payables	14	1,904,433	1,294,201
Provisions	15	1,108,468	1,060,216
Lease liability	9	104,221	72,199
Contract liabilities	10	2,721,989	3,291,217
Income tax liability		155,428	47,924
Other current liabilities		-	-
Total current liabilities		**5,994,539**	**5,765,757**
Non-current liabilities			
Provisions	15	29,165	26,798
Lease liabilities	9	52,709	64,054
Contract liabilities	31	989,679	1,007,150
Total non-current liabilities		**1,071,553**	**1,098,002**
TOTAL LIABILITIES		**7,066,092**	**6,863,759**
NET ASSETS		**5,878,148**	**8,437,737**
Equity			
Contributed equity	16	50,497,323	50,497,323
Reserves	17	4,823,918	4,813,736
Accumulated losses		(49,443,093)	(46,873,322)
TOTAL EQUITY		**5,878,148**	**8,437,737**

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

Consolidated Statement of Changes in Equity

	Notes	Contributed Equity US$	Reserves US$	Accumulated Losses US$	Total Equity US$
Balance at 1 July 2022		42,519,906	4,778,693	(43,954,895)	3,343,704
Loss for the year		-	-	(2,918,427)	(2,918,427)
Exchange differences on translation of the foreign operations		-	(6,467)	-	(6,467)
Total comprehensive loss for the year		**-**	**(6,467)**	**(2,918,427)**	**(2,924,894)**
Transactions with owners in their capacity as owner					
Options issued	29	-	41,510	-	41,510
Contributions (net of costs)	16	7,977,417	-	-	7,977,417
Total		**7,977,417**	**41,510**	**-**	**8,018,927**
Balance at 30 June 2023		**50,497,323**	**4,813,736**	**(46,873,322)**	**8,437,737**
Balance at 1 July 2023		50,497,323	4,813,736	(46,873,322)	8,437,737
Loss for the year		-	-	(2,569,771)	(2,569,771)
Exchange differences on translation of the foreign operations		-	(33,046)	-	(33,046)
Total comprehensive loss for the year		**-**	**(33,046)**	**(2,569,771)**	**(2,602,817)**
Transactions with owners in their capacity as owner					
Options issued	29	-	43,228	-	43,228
Total		**-**	**43,228**	**-**	**43,228**
Balance at 30 June 2024		**50,497,323**	**4,823,918**	**(49,443,093)**	**5,878,148**

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

Consolidated Statement of Cash Flows

Year ended 30 June	Notes	2024 US$	2023 US$
Cash flow from operating activities			
Receipts from customers		10,484,529	9,547,763
Payments to suppliers and employees		(11,103,498)	(10,193,512)
Interest received		125,009	20,618
Interest paid		(24,548)	(104,485)
Income tax		53,534	(330,671)
Net cash (used in) operating activities	**18**	**(464,974)**	**(1,060,287)**
Cash flow from investing activities			
Payment for plant & equipment		(41,408)	(19,436)
Payment for software development		(1,879,466)	(1,504,938)
Receipts from sublease (excluding interest received)		-	45,000
Receipts (payments) for security deposits	30	(173,798)	(324,990)
Net cash (used in) investing activities		**(2,094,672)**	**(1,804,364)**
Proceeds from financing activities			
Proceeds from share issue	16	-	8,481,765
Proceeds from exercise of options	16	-	650
Cost of funding		-	(504,998)
Repayment of borrowings		-	(991,050)
Payments of lease liabilities (excluding interest paid)		(102,149)	(95,134)
Net cash (used in) / provided by financing activities		**(102,149)**	**6,891,233**
Net (decrease) increase in cash held		**(2,661,795)**	**4,026,582**
Reconciliation of cash			
Cash at the beginning of the financial year		5,351,218	1,501,427
Net (decrease) increase in cash held		(2,661,795)	4,026,582
Foreign exchange difference on cash holding		(98,826)	(176,791)
Cash and cash equivalents at end of the year	**7**	**2,590,597**	**5,351,218**

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

Notes To The Consolidated Financial Statements

1) Material Accounting Policy Information

These financial statements are general purpose financial statements that have been prepared in accordance with the Corporations Act 2001, Accounting Standards and Interpretations, and comply with the other requirements of the law. Accounting Standards include Australian Accounting Standards.

The material accounting policies adopted in preparing the financial report of the Company and its consolidated entities (Consolidated Entity or Group) for the year ended 30 June 2024 are stated to assist in a general understanding of the financial report. For the purposes of preparing the financial report, the Company is a for profit entity.

Change Financial Limited is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange.

a) Compliance with IFRS

The Consolidated Financial Report of Change Financial Limited complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

b) Basis of preparation

The Consolidated Financial Report of Change Financial Limited has been prepared under the historical cost convention. 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.

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) Accounting Standards issued but not effective

The Directors have reviewed all new Standards and Interpretations that have been issued but are not yet effective for the year ended 30 June 2024. As a result of this review, the Directors have determined there will be no material impacts of any new or revised Standards and Interpretations on the Group, and therefore, no change is necessary to Group accounting policies.

e) Foreign currency translation and balances

Presentation currency
The financial statements of each entity within the consolidated entity are measured using the currency of the primary economic environment in which that entity operates (the functional currency). The consolidated financial statements are presented in US dollars which is the consolidated entity's presentation currency.

Transactions and balances
Transactions in foreign currencies of entities within the consolidated group are translated into functional currency at the rate of exchange ruling at the date of the transaction.

Foreign currency monetary items that are outstanding at the reporting date (other than monetary items arising under foreign currency contracts where the exchange rate for that monetary item is fixed in the contract) are translated using the spot rate at the end of the financial year.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. All resulting exchange differences arising on settlement or re-statement are recognised as revenues and expenses for the financial year:

- Current assets and liabilities are translated at the closing rate on reporting date;
- Non-current assets are translated at historical cost; and
- Income and expenses are translated at actual exchange rates or average exchange rates for the period where appropriate.

The assets and liabilities of foreign operations are translated into US dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into US dollars using the average exchange rates, which approximate the rates at the date of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in Equity. The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

f) Revenue from contracts with customers

The Group derives its revenues from maintenance, support, processing and issuing, professional services and license fees.

Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Support and maintenance
Support provides customers with rights to access the help desk during the term of the support period. Maintenance provides customers with rights to unspecified software product upgrades and maintenance enhancements. Support and Maintenance is recognised over time as performance obligations are satisfied.

Professional services
Software implementation and development services represents revenue from consulting, training and implementation services sold separately under professional services contracts. Fixed price arrangements are accounted for over time on a percentage-of-completion basis as performance obligations are satisfied using the input method.

Software licence
Software licence revenues are earned from granting customers licences to use the Group's software, either through an initial licence or through the purchase of additional modules or user rights, but excludes any amounts that are related to maintenance. Revenue is recognised at the point the software is delivered, functional and control has been passed to the customer. The Group includes software that is either sold on a term basis or perpetual basis but excludes software licences that are sold on a subscription payment basis which are recognised on a systemic basis over the subscription period.

The Group consider that licence fees may be recognised upfront if:

- the arrangement with the customer does not require significant development, modification or customisation of the software solution;
- there are no contingencies on the licences that could cause deferral of revenue (e.g. refund clauses attached to the licence) i.e. no amounts are refundable;
- the contract is non-cancellable and there are no break clauses considered substantive; and
- there is no remaining obligation for the Group attached to the licence.

Processing and issuing
Processing and issuing revenues are generated from card issuing and card management services provided to Vertexon PaaS customers under contract. Revenue is generated through program management, card production, card management, transaction and volume based fees and interchange. Revenue is recognised after delivery of the services to the customer.

Contract assets
A contract asset is recognised when a conditional right to consideration exists and transfer of control has occurred. They are typically related to unbilled receivables balances which have not yet been invoiced and arises when the Group satisfied a performance obligation before it receives the consideration and are generally related to professional services contracts. Impairment of contract assets is assessed in the same manner as trade and other receivables – refer to the accounting policy for trade and other receivables and Note 23 for further details.

Contract liabilities
Fees for services received in advance are recorded as a liability within contract liabilities on the Consolidated Statement of Financial Position and these amounts are recognised in the Statement of Profit or Loss over the relevant period of the contract which is in line with the provision of the services. Fees are typically received in advance for maintenance and support services and for professional services.

g) Income Tax

Current income tax expense is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities.

Deferred tax assets and liabilities are recognised for temporary differences at the applicable tax rates when the assets are expected to be recovered or liabilities are settled. Deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill.

Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

h) Financial Instruments

Non-derivative financial instruments
Non-derivative financial instruments consist of trade and other receivables, cash and cash equivalents, and trade and other payables.

Non-derivative financial instruments are initially recognised at fair value, plus directly attributable transaction costs (if any), except for instruments recorded at fair value through profit or loss.

Trade and other receivables
Trade receivables are measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receiva-bles have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses – refer note 22.

Financial liabilities
Financial liabilities include trade payables and other creditors.

i) Property, plant & equipment

Plant and equipment
Plant and equipment carried at cost less accumulated depreciation and, where applicable, any accumulated impairment losses.

Depreciation
The depreciable amount of all property, plant and equipment is depreciated over their estimated useful lives commencing from the time the asset is held ready for use.

Class of fixed asset	Depreciation rates	Depreciation basis
Office equipment	25%	Straight line

j) Intangibles

(i) Software

Software development is capitalised as an asset and is amortised on a straight-line basis over the period of their expected benefit, being their finite life of five years. Research costs are expensed as incurred.

An intangible asset arising from development expenditure on an internal project is recognised only when the Consolidated Entity can demonstrate the following:

- technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete and the ability to use or sell the asset;
- how the asset will generate future economic benefits;
- the availability of resources to complete the development; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

Following initial recognition of the development expenditure, the cost model is applied requiring the asset to be carried at cost less any accumulated amortisation and accumulated impairment losses. Any expenditure so capitalised is amortised over the period of expected benefits from the related project date.

Intangible assets acquired separately are capitalised at cost, and if acquired as a result of a business combination, capitalised at fair value as at the date of acquisition. Following initial recognition, the cost model is applied to all classes of intangible assets. The useful lives of the intangible assets are assessed to be either finite or indefinite. Where amortisation is charged on intangible assets with finite lives, this expense is taken to the Statement of Profit or Loss through the 'depreciation and amortisation expense' line item.

Intangible assets with finite lives are tested for impairment where an indicator of impairment exists. Useful lives are examined on an annual basis and adjustments, where applicable, are made on a prospective basis. Software acquired separately is amortised on a straight-line basis over 8 years.

k) Impairment of non-financial assets

Non-financial assets are tested when there is an indicator of impairment.

An impairment loss is recognised where the carrying amount of the asset exceeds its recoverable amount. The recoverable amount of an asset is defined as the higher of its fair value less costs to sell and value in use.

l) Employee benefits

Short term employee benefit obligations
Provisions for short term employee benefits, including annual leave, that are expected to be settled wholly within twelve months after the end of the reporting period, are measured at the (undiscounted) amount of the benefit expected to be paid.

Long term employee benefit obligations
Provisions for other long-term employee benefits, including long service leave and annual leave that are not expected to be settled wholly within twelve months after the end of the reporting period, are measured at the present value of the expected benefit to be paid in respect of the services provided by employees up to the reporting date.

Employee benefit obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur.

Share base payments
Equity-settled share-based payments are provided to eligible employees through the Employee Share Option Plan (**ESOP**). Options granted to employees are measured at fair value, determined at grant date using a Black Scholes pricing model. The grant date fair value of options granted to employees is recognised as an expense on a straight-line basis over the vesting period, based on the estimated number of options expected to vest (with a corresponding increase in equity). The impact of any revision of the estimated number of options expected to vest is recognised in profit or loss, so that the cumulative expense (and equity) recognised reflects the actual number of options that eventually vest.

The Company has introduced a Performance Rights Plan whereby equity-settled share-based payments are provided to elibigle employees. Performance rights granted to employees are measured at fair value, determined at grant date using a Monte Carlo simulation pricing model. The grant date fair value of the performance rights granted to employees is recognised as an expense on a straight-line basis over the vesting period, based on the estimated number of performance rights expected to vest (with a corresponding increase in equity). The impact of any revision of the estimated number of performance rights expected to vest is recognised in profit or loss, so that the cumulative expense (and equity) recognised reflects the actual number of performance rights that eventually vest.

m) Rounding

The company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, related 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.

n) Going Concern

The 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.

The Group generated a loss after tax for the year ended 30 June 2024 of $2,569,771 (2023: $2,918,427). The Group also generated net operating cash outflows of $464,974 (2023: $1,060,287).

As at 30 June 2024, the Group's balance sheet discloses a net current liability position of $598,254 (2023: net current assets $2,555,203). Included within current liabilities at 30 June 2024 are:

- $1,108,468 in employee provisions which are not forecast to be fully repaid within the 12 months from the date of signing the financial report; and
- $2,721,989 in contract liabilities for which associated future cash outflows are expected to be significantly lower.

The Directors consider it appropriate to prepare the financial statements on a going concern basis as the forecast revenue growth from the Group's payments and card issuing is expected to generate sufficient cash flows in the 12 months following the date the financial report is issued to allow the Group to settle its financial obligations as and when they fall due. However, there remains uncertainty around the timing and amount of future scheme collateral obligations of the Group.

The Directors have concluded that the going concern basis of accounting remains appropriate, noting the following:

- The Group is in the process of investigating options to fund any additional scheme collateral obligations that may arise; and
- The Group has access to capital market funding options.

Should the Group be unsuccessful with the initiatives detailed above, then there is a material uncertainty which may cast significant doubt as to whether the Group will be able to continue as a going concern which may require the Group to realise assets and extinguish liabilities other than in the ordinary course of business with the amount realised being different from those shown in the financial statements.

o) Cash and cash equivalents

For cash-flow presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

p) Leases

Group as lessee

Leases are recognised 'on balance sheet' as a right-of-use asset with a corresponding lease liability. Each lease payment is allocated between the liability and finance cost. The right-of-use asset is depreciated over the lease term on a straight-line basis or over the useful life where title to the asset transfers at the end of the lease. Assets and liabilities arising from a lease are initially measured on a present value basis.

Depreciation on right-of-use assets and interest on lease liabilities is recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

Payments associated with short term leases (generally less than 12-month terms) and leases of low value have continued to be recognised on a straight-line basis as an Other Expense in the Consolidated Statement of Profit or Loss.

2) Critical 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 within the next financial year are discussed below.

Estimated impairment of intangible assets and other non-current assets
Determining whether non-current assets are impaired requires an estimation of the value in use of those assets. The value in use calculation requires the Directors to estimate the future cash flows expected to arise from the Group and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. Determination as to whether indicators exist in relation to impairment of non-current assets is undertaken at each balance date. Where indicators exist, the Directors assess potential impairment in accordance with AASB 136 Impairment of Assets. During the year ended 30 June 2024, indicators of impairment existed due to the consolidated entity's loss incurred. Accordingly, the recoverable amount intangible and other non-current assets was determined as described above which exceeded their carrying value.

Share based payments transactions
The Group measures the cost of equity settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The key assumptions and inputs used to determine the fair value of equity settled transactions are detailed in note 29.

Lease liabilities
A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease. The carrying amount of the lease is remeasured if there is a change in future lease payments (arising from a change in index or a rate used), the residual guarantee or the lease term. The remeasurement is an adjustment to the corresponding right-of-use asset, lease receivable (in the case of sub-leases) or to profit and loss.

Project services revenue recognition
The Group recognises revenue from project services based on the proportion of the project that is completed. The Group makes judgements as to the estimated hours required to complete a project which is compared with hours completed to determine the percentage of the project that has been completed.

Trade and other receivables
The Group makes judgements as to its ability to collect receivables and provides for a portion of receivables when collection becomes doubtful. Evidence of impairment may include indications that the debtor is experiencing financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears of economic conditions that correlate with defaults. Collectability of trade and other receivables is reviewed on an ongoing basis. Trade and other receivables, which are known to be uncollectable, are written off. An allowance for expected credit losses is established. In measuring expected credit losses a provision matrix for trade receivables is used. The provision matrix is based on historical credit losses, adjusted for any material expected changes to future credit risk. Refer to note 8 for details of the trade and other receivables.

Deferred tax assets

The New Zealand branches of Change Financial Services Pty Ltd and Change Labs NZ Pty Ltd generated taxable income in the financial year. However, the Group has not generated taxable income in the financial year and as such the Group continues to carry forward tax losses that give rise to deferred tax assets. Given that the Group's projects remain in early stages, it is unlikely that the Group will generate taxable income in the near future with the exception of the New Zealand branches of Change Financial Services Pty Ltd and Change Labs NZ Pty Ltd. Taking this into account, the deferred tax assets have not been recognised in the financial statements as management does not believe that the members of the Group satisfy the criteria set out in AASB112.

3) Operating Segments

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 core products of Change Financial are card management systems, transaction processing and payment simulators.

4) Revenue and Other Income

Year ended 30 June	2024 US$	2023 US$
Revenue from contracts with customers		
Processing and Issuing revenue	1,279,075	-
Software License revenue	1,093,314	1,346,076
Support & Maintenance services revenue	4,932,442	4,796,230
Professional services revenue	3,059,002	1,913,336
Other sales revenue	150,000	587,830
Subtotal	**10,513,833**	**8,643,472**
Other revenue and income		
Interest income	125,010	20,618
Other income[1]	-	45,000
Total revenue and other income	**10,638,843**	**8,709,090**
Revenue from contracts with customers		
Revenue from services – over time	9,420,519	7,297,396
Revenue from sale of licenses – at a point in time	1,093,314	1,346,076
Total revenue from contracts with customers	**10,513,833**	**8,643,472**

[1] Other income relates to sub-lease income received.

Year ended 30 June	2024 US$	2023 US$
Revenue by geographic region		
South East Asia	4,092,004	3,708,338
Oceania	4,001,254	2,712,489
Latin America	1,779,622	1,503,510
United States of America	375,188	441,629
Rest of World	265,765	277,506
Total revenue from contracts	**10,513,833**	**8,643,472**
Revenue by product		
Vertexon	7,600,200	5,494,365
PaySim	2,913,633	3,149,107
Total revenue from contracts	**10,513,833**	**8,643,472**

All current contract liabilities as at 30 June 2023 have been recognised as revenue in the current period.

5) Expenses

Year ended 30 June	2024 US$	2023 US$
Loss before income tax has been determined after:		
Amortisation and depreciation		
Depreciation of property, plant & equipment	139,003	129,124
Amortisation of intangibles	1,484,682	1,154,811
Total amortisation and depreciation	**1,623,685**	**1,283,935**
Share based payments expense	43,228	41,510
Superannuation expense	445,836	397,865
Foreign exchange (gain) loss	41,436	53,914
Allowance for expected credit loss	50,406	60,000
Short-term lease expense	99,788	71,177
Finance Expense		
Interest expense - lease	9,053	8,242
Interest expense - other	16,109	78,453
Total Finance Expense	**25,162**	**86,695**

6) Income Tax Expense

Income tax expense comprises the following:

Year ended 30 June	2024 US$	2023 US$
Current tax	110,741	235,305
Foreign income tax offsets not recognised	231,731	-
Deferred tax	38,719	1,615
(Over) under provision for income tax in prior periods	(72,382)	57,011
Income tax expense	**308,809**	**293,931**

Year ended 30 June *Reconciliation of income tax expense and tax at the statutory rate*	2024 US$	2023 US$
Loss before income tax expense	(2,260,962)	(2,624,496)
Tax expense (credit) at the Australian tax rate of 25% (2023: 25%)	(565,241)	(656,124)
Differences in overseas tax rates	71,841	97,164
Tax effect of amounts which are not deductible/ (taxable) in calculating taxable income		
Share based payments expense	10,807	10,378
Other	3,490	898
Foreign income tax offsets not recognised	231,731	-
Under provision for income tax in prior periods	(72,382)	57,011
Deferred tax assets not recognized	628,563	784,604
Income tax expense	**308,809**	**293,931**

Deferred tax assets of $6,960,216 (2023: $6,331,653) in respect of temporary differences and tax losses have not been recognised.

7) Cash and cash equivalents

As at 30 June	2024 US$	2023 US$
Cash and cash equivalents	2,590,597	5,351,218

8) Trade & other receivables

As at 30 June	2024 US$	2023 US$
Trade receivables	1,193,576	2,034,015
Allowance for expected credit loss	(88,916)	(65,967)
Scheme settlement receivable	637,515	-
Other current receivables	313,944	152,879
Total trade & other receivables	**2,056,119**	**2,120,927**

Trade receivables are amounts due from customers for services performed or to be performed in the ordinary course of business. They are generally due for settlement within 30 days of invoicing. Trade receivables are recognised initially at the invoiced amount. Scheme settlement receivable relates to funds owing from clients for card issuing settlement obligations arising from Processing and Issuing.

Due to the short-term nature of the trade and other receivables, their carrying amount is considered to be the same as their fair value.

Information about the impairment of trade receivables and the group's exposure to credit risk and foreign currency risk may be found at note 22.

The movement in the expected credit loss provision is set out in the following table:

Year ended 30 June	2024 US$	2023 US$
Opening balance	65,967	166,576
Allowance for expected credit loss	50,406	60,000
Debts written off against expected credit loss allowance	(27,457)	(160,609)
Total allowance for expected credit losses	**88,916**	**65,967**

9) Leases

As at 30 June	2024 US$	2023 US$
Lease liabilities		
Lease liabilities – current	104,221	72,199
Lease liabilities – non-current	52,709	64,054
Total lease liabilities	**156,930**	**136,253**

Lease liability Reconciliation of Movement	2024 US$	2023 US$
Opening Balance	136,253	235,583
Additions to lease liabilities	121,046	-
Interest accrued	9,053	8,242
Lease repayments	(109,422)	(107,572)
Balance as at 30 June	**156,930**	**136,253**

Lease liabilities are in relation to property leases for office space. The Company has the following property leases:

- Auckland, New Zealand – four (4) year term expiring 30 April 2025. The Company has the option to break the lease after two (2) years with three (3) months' notice plus a termination fee of NZ$16,700. There are two (2) rights of renewal for a further two (2) years. Other than rental payments, the Company is not exposed to other material cash outflows under the terms of the lease.
- Melbourne, Australia – two (2) year term which expired 10 January 2023. Following expiry of the term, the lease is on a month-to-month basis. Other than rental payments, the Company is not exposed to other material cash outflows under the terms of the lease.
- Brisbane, Australia – three year term expiring 31 August 2026. Other than rental payments, the Company is liable for its proportionate share of buildings outgoings which are not material.
- Santo Domingo, Dominican Republic – this lease is on a month-to-month basis with rental payments expensed in the profit or loss.

10) Contract liabilities

As at 30 June	2024 US$	2023 US$
Contract liabilities	2,721,989	3,291,217

The contract liabilities represent maintenance, services fees and project services fees invoiced in advance of the service being provided. Maintenance and service fees are invoice for periods of 3 to 12 months in advance of the maintenance or service period. A proportion of each project undertaken for customers is invoiced in advance of the project work being undertaken. All contract liabilities are expected to be recognised as revenue in the next twelve months.

11) Other current assets

As at 30 June	2024 US$	2023 US$
Contract assets	286,261	183,466
Prepayments	387,497	414,721
Other current assets	75,811	250,628
Total other current assets	**749,569**	**848,815**

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.

12) Property, plant and equipment

	2024 US$	2023 US$
Office equipment at cost	242,420	201,015
Accumulated depreciation	(187,954)	(150,313)
Closing carrying value	**54,466**	**50,702**
Right of Use Assets at costs	537,627	417,085
Accumulated depreciation	(360,051)	(258,727)
Closing carrying value	**177,576**	**158,358**
Total property, plant & equipment	**232,042**	**209,060**

Reconciliation	Right of Use Assets US$	Office equipment US$	Total US$
2024			
Open carrying amount	158,358	50,702	209,060
Additions / (Disposals)	120,580	41,405	161,985
Depreciation expense	(101,362)	(37,641)	(139,003)
Closing carrying amount	**177,576**	**54,466**	**232,042**
2023			
Open carrying amount	247,293	71,514	318,807
Additions / (Disposals)	(2,096)	21,473	19,377
Depreciation expense	(86,839)	(42,285)	(129,124)
Closing carrying amount	**158,358**	**50,702**	**209,060**

13) Intangible Assets

As at 30 June	2024 US$	2023 US$
Software acquired	2,809,579	3,470,656
Customer contracts	44,719	58,479
Software development	3,890,314	2,813,917
Total intangible assets	**6,744,612**	**6,343,052**

Reconciliation	Software Acquired US$	Customer Contracts US$	Software Development US$	Total US$
2024				
Opening carrying amount	3,470,656	58,479	2,813,917	6,343,052
Capitalisation of software developments	-	-	1,886,242	1,886,242
Amortisation expense	(661,077)	(13,760)	(809,845)	(1,484,682)
Closing carrying amount	**2,809,579**	**44,719**	**3,890,314**	**6,744,612**
Expected useful life (years)	**8**	**7**	**5**	
Remaining useful life (years)	**4.25**	**3.25**	**3.63**	
2023				
Opening carrying amount	4,131,733	72,239	1,788,953	5,992,925
Capitalisation of software developments	-	-	1,504,938	1,504,938
Amortisation expense	(661,077)	(13,760)	(479,974)	(1,154,811)
Closing carrying amount	**3,470,656**	**58,479**	**2,813,917**	**6,343,052**
Expected useful life (years)	**8**	**7**	**5**	
Remaining useful life (years)	**5.25**	**4.25**	**4.08**	

14) Trade and other payables

As at 30 June	2024 US$	2023 US$
Unsecured liabilities		
Accounts payable	581,602	524,997
Accrued expenses	415,066	428,171
Scheme clearing	622,507	-
Other payables	285,258	341,033
Total trade and other payables	**1,904,433**	**1,294,201**

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Scheme clearing relates to card issuing settlement obligations arising from Processing and Issuing. Due to their short-term nature the carrying amount is considered to be the same as the fair value.

15) Provisions

As at 30 June	2024 US$	2023 US$
Unsecured liabilities		
Employee leave provisions – current	1,108,468	1,060,216
Employee leave provisions – non-current	29,165	26,798
Total provisions	**1,137,633**	**1,087,014**

16) Contributed equity

Capital risk management

The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues to focus on growing its existing business.

The capital risk management policy remains unchanged from the 30 June 2023 Annual Report.

As at 30 June	2024 US$	2023 US$
627,661,385 fully paid ordinary shares (30 June 2023: 627,661,385)	50,497,323	50,497,323

There was no movement in the share capital for financial year ended 30 June 2024.

Details of the movement in share capital in the period ending 30 June 2023 is set out below:

	Number of Shares	Value US$
Opening balance as at 30 June 2022	396,718,162	42,519,906
August 2022 share placement at A$0.05 per share	15,000,000	524,012
August 2022 entitlement offer at A$0.05 per share	56,535,646	1,975,023
September 2022 entitlement offer at A$0.05 per share	42,937,071	1,367,303
Cost associated with the placement and entitlement offer	-	(327,433)
Options exercised	1,000,000	650
February 2023 share placement at A$0.06 per share	114,300,000	4,615,427
Costs associated with share placement	-	(177,565)
June 2023 Loan Funded Share Plan	1,170,506	-
Balance at 30 June 2023	**627,661,385**	**50,497,323**

17) Reserves

As at 30 June	2024 US$	2023 US$
Share based payment reserve (a)	4,406,700	4,363,472
Foreign currency translation reserve (b)	417,218	450,264
Total reserves	**4,823,918**	**4,813,736**

(a) Share based payment reserve

Balance at the start of the period	4,363,472	4,321,962
Options / performance rights issued	43,228	41,510
Closing balance	**4,406,700**	**4,363,472**

The share based payment reserve is used to account for share-based payment arrangements.

(b) Foreign currency translation reserve

Balance at the start of the period	450,264	456,731
Exchange differences on translation of parent operation	(33,046)	(6,468)
Closing balance	**417,218**	**450,263**

The foreign currency translation reserve is used to recognise exchange differences from the translation of the financial statements of foreign operations to US dollars.

18) Cash flow information

Reconciliation of loss after income tax to net cash outflows from operating activities

Year ended 30 June	2024 US$	2023 US$
Loss for the year	(2,569,771)	(2,918,427)
Depreciation and amortisation	1,623,470	1,283,935
Share based payments	43,228	41,510
Allowance for expected credit losses	50,406	-
Sub-lease income	-	(45,000)
Capitalised interest	-	(23,569)
Change in operating assets and liabilities:		
Decrease (increase) in current receivables	602,088	(294,057)
Decrease (increase) in other current assets	(512,305)	(244,542)
Increase (decrease) in accounts payable	661,980	81,500
Increase (decrease) in employee liabilities	52,941	(181,907)
Increase (decrease) in tax liabilities	107,504	(33,006)
Increase (decrease) in other liabilities	13,807	9,485
Decrease (increase) in deferred tax assets	30,922	(3,734)
Increase (decrease) in deferred income	(607,462)	1,228,159
Exchange gains (losses)	38,218	39,366
Net cash used in operating activities	**(464,974)**	**(1,060,287)**

Non-cash investing and financing transactions

During the period the Company entered a new lease for premises in Brisbane, Australia. The lease has a three year term expiring 31 August 2026.

19) Subsidiaries

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

Name of Entity	Country of Incorporation	Equity Type	Holding 2024 %	Holding 2023 %
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	Australia	Ordinary shares	100	100

20) Earnings per share

Year ended 30 June	2024 US$	2023 US$
Loss attributable to ordinary equity holders of Change Financial Limited	(2,569,771)	(2,918,427)
Weighted average number of ordinary shares used as a denominator in calculating basic earnings per share	627,661,385	535,657,700
Weighted average number of ordinary shares and dilutive potential ordinary shares used as a denominator calculating diluted earnings per share	627,661,385	535,657,700
Basic loss per share (US cents per share)	(0.41)	(0.54)
Diluted loss per share (US cents per share)	(0.41)	(0.54)

Options and other potential equity securities on issue at the end of the period have not been included in the determination of diluted earnings per share as the Group has incurred a loss for the period and they are therefore not dilutive in nature.

21) Dividends

There were no dividends paid, recommended or declared during the current or previous period. There are no franking credits available for future distributions.

22) Financial risk management

The Group's activities may expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

Risk management is carried out by senior management in consultation with the Board of Directors. The Board provides principles for overall risk management, as well as direction in specific areas.

Consolidated entity financial assets and financial liabilities

As at 30 June	Notes	2024 US$	2023 US$
Cash and cash equivalents	7	2,590,597	5,351,218
Financial assets at amortised cost			
Trade and other receivables	8	2,056,119	2,120,927
Security deposits	30	498,789	324,990
Total financial assets		**5,145,505**	**7,797,135**
Financial liabilities at amortised cost			
Trade and other payables	14	1,904,433	1,294,201
Lease liabilities	9	156,930	136,253
Total financial liabilities		**2,061,363**	**1,430,454**

Foreign currency risk

Foreign currency risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

At balance date, the Group had the following exposures to Australian dollars (A$)	2024 US$	2023 US$
Cash at bank	1,096,981	4,862,223
Current assets	329,205	312,673
Current liabilities	(1,657,189)	(1,648,694)
Net financial (liabilities) / assets designated in AUD	**(231,003)**	**3,526,202**

At balance date, the Group had the following exposures to New Zealand dollars (NZ$)	2024 US$	2023 US$
Cash at bank	1,132,156	61,644
Current assets	965,668	60,973
Current liabilities	(1,237,434)	(350,792)
Non-current assets	155,109	62,454
Net financial (liabilities) / assets designated in NZD	**1,015,499**	**(165,721)**

The exposure to foreign currency movement arising from foreign current working capital balances held within the group is summarised below:

USD impact on profit or loss before tax of a 10% increase in foreign currency rates	2024 US$	2023 US$
AUD	(23,100)	352,620
NZD	101,550	(16,572)

USD impact on profit or loss before tax of a 10% decrease in foreign currency rates	2024 US$	2023 US$
AUD	23,100	(352,620)
NZD	(101,550)	16,572

The Group incurs operating costs in both AUD and NZD, the foreign currency impact of which is partly mitigated by revenues in those currencies. To mitigate the risk of short-term volatility of the USD exchange rate of AUD and NZD, the Company holds cash balances in those currencies.

Interest rate risk

The Group's main interest rate risk arises from cash. Cash at variable rates expose the Group to cash flow interest rate risk. No hedging instruments are used. As at the reporting date, the Group had cash and cash equivalents of $2,590,597 (2023: $5,351,218) subject to variable interest rates. The majority of cash is held in an account which is subject to a variable interest rate which is currently approximately 0.95% (2023: 3.6%). At 30 June 2024, if interest rates had changed by +/- 1% from the year-end rates with all other variables held constant the impact would be immaterial.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. Credit risk arises from cash and cash equivalents, outstanding trade and other receivables. The Company mitigates risk associated with its cash holdings by holding the vast majority of funds at highly rated investment grade financial institutions. Trade and other receivables risk is mitigated by frequently monitoring outstanding balances and restricting client access to products and services where payment is overdue.

The Group applies the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

Expected credit losses (**ECL**) are measured by grouping trade receivables on a shared risk basis. The shared risk has been determined as being by days past due. A provision percentage is then determined based on the historic credit loss for each group of customers by age adjusted for any material expected changes to the future credit risk for that customer group.

2024 Ageing category	Current	0-30 days past due US$	31-60 days past due US$	61-90 days past due US$	>90 days past due US$	Total US$
Trade receivable	730,980	153,040	34,911	85,793	188,852	1,193,576
Provision matrix	1%	16%	5%	10%	25%	
Total ECL	**7,310**	**24,960**	**1,746**	**8,579**	**46,321**	**88,916**

2023 Ageing category	Current	0-30 days past due US$	31-60 days past due US$	61-90 days past due US$	>90 days past due US$	Total US$
Trade receivable	1,145,315	241,072	88,914	447,006	111,708	2,034,015
Provision matrix	1%	2%	5%	5%	21%	
Total ECL	**11,453**	**4,821**	**4,446**	**22,350**	**22,897**	**65,967**

Liquidity risk

The Group manages liquidity risk by maintaining adequate cash balances and by continuously monitoring forecasts and actual cash flows matching maturity profiles of financial assets and liabilities.

(i) Financing arrangements

The Group does not have access to any undrawn borrowing facilities at the end of the reporting period.

(ii) Maturities of financial liabilities

At period end the Group had trade and other payables of $1,904,433 (2023: $1,294,201) which have a maturity of less than 6 months. The total lease payments to be made in the next 12 months are $109,145 (2023: $77,445) and the period later than 12 months and less than 5 years $56,778 (2023: $65,932). The Group has no other financial liabilities.

23) Parent entity financial information

The individual financial statements for the parent entity show the following aggregate amounts:

As at 30 June	2024 US$	2023 US$
Current assets	1,147,453	4,725,903
Non-current assets	557,791	723,700
Total assets	**1,705,244**	**5,449,603**
Current liabilities	(313,045)	(329,242)
Non-current liabilities	-	-
Total liabilities	**(313,045)**	**(329,242)**
Net Assets	**1,392,199**	**5,120,361**
Shareholders' equity		
Issued Capital	50,497,323	50,497,323
Reserves	4,986,916	4,962,069
Accumulated losses	(54,092,040)	(50,339,031)
Total shareholders' equity	**1,392,199**	**5,120,361**
Loss for the period	(3,753,009)	(5,258,743)
Total comprehensive loss	(3,771,390)	(5,400,609)

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2024 and 30 June 2023.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2024 and 30 June 2023.

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in Note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

24) Key management personnel disclosures

Directors
The following persons were directors of Change Financial Limited during the financial year:

Non-executive Directors
Edward Grobler
Ian Leijer
Alastair Wilkie
Geoffrey Sam

Executive Directors
Thomas Russell

Other key management personnel
Tony Sheehan (Chief Executive Officer)
Arnold Lee (Chief Technology Officer)
Jennifer Mateer (Chief Commercial Officer) – appointed 2 April 2024
Vinnie D'Alessandro (Chief Product Officer) – resigned 12 April 2024

Key management personnel compensation

Year ended 30 June	2024 US$	2023 US$
Short term employee benefits	824,380	1,055,961
Non-monetary benefits	-	364
Post-employment benefits	47,750	60,954
Long term benefits	4,259	9,487
Share based payments	21,494	36,676
Total	**897,883**	**1,163,442**

Detailed remuneration disclosures are provided in the remuneration report.

25) Remuneration of auditors

The auditor of Change Financial Limited is Pitcher Partners.

Year ended 30 June	2024 US$	2023 US$
Amounts received or due and receivable for current auditors:		
An audit or review of the financial report of the entity and any other entity in the consolidated group	68,182	63,506
Other services in relation to the entity and any other entity in the consolidated group:		
tax compliance services	9,095	9,663
tax advisory	29,219	31,950
Total	**106,496**	**105,119**

26) Related Party Transactions

There are no related party transactions to report for the period ending 30 June 2024 other than payment in respect of remuneration as disclosed in the Remuneration Report.

27) Contingent liabilities

The Group has no contingent liabilities.

28) Commitments

The Group is required to pay to certain minimum payments under contracts for services, the amounts of which are set out in the table below. These contractual commitments relate to payment system connectivity in the US.

	2024 US$	2023 US$
Payments contracted for but not recognised in the financial statements:		
Not later than 12 months	300,000	300,000
Later than 12 months but not later than five years	350,000	650,000
Later than 5 years	-	-
Total	**650,000**	**950,000**

29) Share Based Payments

(a) Employee Option Plan

Share options of the parent were granted to senior executives of the Group as part their remuneration package. Their options were granted under their employment contracts for no consideration.

Set out below are summaries of options granted and outstanding at balance date:

	2024		2023	
	Average exercise price Per share Option	Number of options	Average exercise price Per share Option	Number of options
As at 1 July	A$0.23	6,050,000	A$0.21	11,550,000
Granted during the year[1]	-	-	A$0.20	750,000
Exercised during the year[2]	-	-	A$0.001	(1,000,000)
Cancelled during the year[3]	-	-	A$0.23	(2,250,000)
Expired/forfeited[4]	A$0.24	(1,800,000)	A$0.23	(3,000,000)
As at 30 June	**A$0.23**	**4,250,000**	**A$0.23**	**6,050,000**
Vested and exercisable at 30 June		**4,250,000**		**3,800,000**

[1] Includes options issued to Mr. Fossett as disclosed in the remuneration report.
[2] These options were exercised by Mr. Wilkie and Mr. Sheehan. The weighted average share price at the date of exercise was A$0.0519
[3] Includes options that cancelled upon Mr. Fossett's cessation of employment at 1 December 2022.
[4] Includes options issued to Mr. Wilkie that expired during the year ended 2023 and options issued to Mr. D'Alessandro that expired during the year ended 2024.

Share options outstanding at the end of the year have the following expiry dates and exercise prices:

Grant Date	Expiry	Term (years)	Exercise price A$	2024 Number	2023 Number
27 May 2021	16 Nov 2023	2.5	0.200	-	650,000
27 May 2021	16 Nov 2023	2.5	0.260	-	1,150,000
12 Apr 2022	19 Jul 2024	2.3	0.200	500,000	500,000
12 Apr 2022	19 Jul 2024	2.3	0.260	1,000,000	1,000,000
12 Apr 2022	1 Sep 2024	2.4	0.200	500,000	500,000
12 Apr 2022	1 Sep 2024	2.4	0.260	1,000,000	1,000,000
12 Apr 2022	16 Aug 2024	2.3	0.200	250,000	250,000
12 Apr 2022	16 Aug 2024	2.3	0.260	250,000	250,000
5 Dec 2022	5 Dec 2024	2.0	0.200	750,000	750,000
Total				**4,250,000**	**6,050,000**
Weighted average remaining contractual life of options outstanding at year end (years)				**0.2**	**0.9**

(b) *Fair value of options granted*

There were no options granted during the year ended 30 June 2024.

The assessed fair value of options granted during the year ended 30 June 2023 was an average of A$0.0041 per option. The fair value at grant date is independently determined using the Black-Scholes method of option pricing taking into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying shares, the expected dividend yield, the risk-free rate for the term of the options.

The model inputs for options granted during the year ended 30 June 2023 included;

(i) options are granted for no consideration;
(ii) exercise price of options granted as set out in the table above;
(iii) expiry dates as set out in the table above;
(iv) share price of $0.047 for options granted on 5 December 2022;
(v) expected volatility of 75%;
(vi) expected dividend yield of nil; and
(vii) risk-free interest rate of 3.19%.

The expected volatility is based on the historic volatility adjusted for any expected changes to the future volatility due to publicly available information.

(c) *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 immediately after the release of the Company's annual report.

Set out below are summaries of performance rights granted to executives during the year:

	2024 Number of performance rights	2023 Number of performance rights
As at 1 July	-	-
Granted during the year[1]	9,150,000	-
Exercised during the year	-	-
Cancelled during the year	-	-
Expired/forfeited	-	-
As at 30 June	**9,150,000**	**-**

[1] Includes performance rights granted to Mr. Sheehan and Mr. Lee as disclosed in the remuneration report.

The performance rights outstanding at the end of the year have the following expiry dates and performance hurdle prices:

Issue Date	Expiry	Term	Performance hurdle price	Fair value per performance right	2024	2023
		(years)	A$	A$	Number	Number
1 June 2024	October 2024	0.33	0.080	0.0200	3,050,000	-
1 June 2024	October 2025	1.33	0.100	0.0287	3,050,000	-
1 June 2024	October 2026	2.33	0.135	0.0306	3,050,000	-
Total					**9,150,000**	-
Weighted average remaining contractual life of performance rights outstanding at year end (years)					**1.33**	**-**

The model inputs for performance rights granted during the year ended 30 June 2024 included;

	Tranche 1	Tranche 2	Tranche 3
Valuation / grant date	1 June 2024	1 June 2024	1 June 2024
Testing date	20 September 2024	19 September 2025	18 September 2026
Exercise / expiry date	1 October 2024	1 October 2025	1 October 2026
Time to maturity (years)	0.33	1.33	2.33
Share price	A$0.06	A$0.06	A$0.06
Performance price hurdle	A$0.080	A$0.10	A$0.135
Exercise price	Nil	Nil	Nil
Risk free rate	4.107%	4.107%	4.107%
Dividend yield	Nil	Nil	Nil
Volatility	80.0%	80.0%	80.0%

(d) Expenses arising from share-based payment transactions

Year ended 30 June	2024	2023
	US$	US$
Share based payments expense	43,228	41,510
Total	**43,228**	**41,510**

30) Other non-current assets

As at 30 June	2024 US$	2023 US$
Security deposits	498,789	324,990

Security deposits comprise cash backed guarantees which are required for card issuing in New Zealand, Australia and the US. The security deposits are a requirement of Change's scheme and processing partners to provide security for settlement and other payment obligations relating to the processing of cards and associated transactions.

31) Contract liabilities – non-current

As at 30 June	2024 US$	2023 US$
Contract liabilities – non-current	989,679	1,007,150

The non-current contract liabilities represent the incentive payment under the Mastercard agreement for Australia and New Zealand. The agreement contains volume targets which are not expected to be achieved within the next 12 months. Upon achievement of the volume targets, the non-current contract liabilities are expected to be progressively recognised as revenue.

32) Events occurring after the reporting period

Nil.

Consolidated Entity Disclosure Statement

As at 30 June 2024

Change Financial Limited is required by Australian Accounting Standards to prepare consolidated financial statements in relation to the company and its controlled entities (the consolidated entity). In accordance with subsection 295(3A) of the Corporations Act 2001, this consolidated entity disclosure statement provides information about each entity that was part of the consolidated entity at the end of the financial year.

Name of Entity	Country of Incorporation	Equity Type	Ownership Interest %	Tax Residency
Change Financial LLC	US	Membership units	100	US
Change Labs NZ Pty Ltd	Australia	Ordinary shares	100	Australia[1]
Change Financial Services Pty Ltd	Australia	Ordinary shares	100	Australia[1]
Change Financial IP Pty Ltd	Australia	Ordinary shares	100	Australia[1]
Change Financial Trading Pty Ltd	Australia	Ordinary shares	100	Australia[1]
Change Financial Payment Services Pty Ltd	Australia	Ordinary shares	100	Australia[1]

[1] Change Financial Limited (the "head entity") and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

At the end of the financial year, no other entity within the consolidated entity was a trustee of a trust within the consolidated entity, a partner in a partnership within the consolidated entity, or a participant in a joint venture within the consolidated entity.

Directors' Declaration

In the opinion of the Directors:

(a) the financial statements and notes set out on pages 34 to 67 are in accordance with the Corporations Act 2001, including:

(i) complying with Australian Accounting Standards and the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

(ii) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the financial 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; and

(c) the information disclosed in the attached consolidated entity disclosure statement is true and correct.

Note 1(a) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations by the Chief Executive Officer required by section 295A of the Corporations Act 2001.

This declaration is made in accordance with a resolution of the Directors.

Edward Grobler
Chair

29 August 2024

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Change Financial Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss, consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group 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 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 report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 n) in the financial report, which indicates that the Group incurred a net loss of $2,569,771 during the year ended 30 June 2024 and, as of that date, the Group's current liabilities exceeded its total assets by $598,254. As stated in Note 1 n), these events or conditions, along with other matters as set forth in Note 1 n), indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the key audit matter
Revenue Recognition *(Refer to note 4, note 10 and note 11)*	
The Group earns revenue from different revenue streams. The amount of revenue recognised during the year is dependent on meeting revenue recognition criteria, which varies between revenue streams, under Australian Accounting Standards and the Group's revenue recognition policies which are set out in note 1(f). Contract liabilities represent maintenance, service fees and project service fees invoiced in advance of the service being provided. These amounts are disclosed in note 10. 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. These amounts are disclosed at note 11.	Our audit procedures included, amongst others: • Understanding and evaluating the design and implementation of relevant controls over revenue recognition; • Testing revenue from contract with customers recognised throughout the year to ensure existence and accuracy; • Testing trade receivables and contract assets recognised at the balance date to obtain evidence of the existence and accuracy of revenue from contracts with customers at year end; • Testing contract liabilities recognised at the balance date to obtain evidence of the completeness of the liabilities, together with the existence and accuracy of corresponding revenue from contracts with customers at year end; and • Assessing the adequacy of the disclosures in the financial report.
Intangibles Asset *(Refer to note 13)*	
During the year, the Group capitalised US$1.8 million of internal software development costs primarily in respect to its Vertexon PaaS platform. The Group's accounting policy is described in note 1(j). The capitalisation of internal software development costs is a key audit matter due to the judgement involved in assessing whether the recognition criteria set out in AASB 138 *Intangible Assets* have been satisfied.	Our audit procedures included, amongst others: • Understanding and evaluating the design and implementation of relevant controls over the capitalisation of internal software development costs; • Assessing whether the costs capitalised satisfy the recognition criteria under AASB 138 *Intangible Assets;* • Reviewing management's assessment to determine whether the internally developed software platform will generate probable future economic benefits that exceed the carrying value of the software development asset; • Completing tests of control and substantive tests of detail over the capitalised software development costs to obtain sufficient and appropriate evidence regarding their existence and accuracy, and to assess whether those costs are directly attributable to software development activities; and • Assessing the adequacy of the relevant disclosures in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the Corporate Directory, Chairman's Letter, CEO's Report, Directors' Report, Corporate Governance Statement and ASX Additional Disclosure which was obtained as at the date of our audit report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001;* and
(b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and
(c) for such internal control as the directors determine is necessary to enable the preparation of:
    (i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
    (ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in 11 to 18 of the directors' report for the year ended 30 June 2024. In our opinion, the Remuneration Report of Change Financial Limited, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

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J. Evans

JASON EVANS
Partner

Brisbane, Queensland
29 August 2024

ASX Additional Disclosure

Shareholder information at 1 August 2024

Shareholding Distribution and Unmarketable Parcels

Size of Shareholder	Number of Shares	% of Issued Capital	Number of Holders	% of Holders
100,001 and Over	598,484,060	95.35	439	21.31
10,001 to 100,000	25,652,879	4.09	687	33.35
5,001 to 10,000	2,146,996	0.34	272	13.20
1,001 to 5,000	1,232,290	0.20	398	19.32
1 to 1,000	145,160	0.02	264	12.82
Total	**627,661,385**	**100.00**	**2,060**	**100.00**

Top 20 Shareholders

Rank	Number of Shares	Number of Shares	% of Issued Capital
1	FINTECH HQ PTY LTD	131,333,000	20.92
2	LEMEURICE PTY LTD	34,036,187	5.42
3	BART PROPERTIES PTY LTD	20,405,319	3.25
4	BJT903 PTY LTD	19,100,234	3.04
5	BNP PARIBAS NOMINEES PTY LTD	15,301,969	2.44
6	AJM NOMINEES (VIC) PTY LTD	13,000,000	2.07
7	CITICORP NOMINEES PTY LIMITED	9,708,562	1.55
8	MR COLIN WILLIAM MACLEOD & MRS LINDA ELIZABETH MACLEOD	9,000,000	1.43
9	MR DAVID FREDERICK OAKLEY	8,510,960	1.36
10	CPX HOLDINGS, L.L.C.	8,333,333	1.33
11	MR MANFRED DIETER LAGEMANN	7,345,577	1.17
12	BOND STREET CUSTODIANS LIMITED	7,000,000	1.12
13	HESF SUPER PTY LTD	6,675,425	1.06
14	ADMIRANDUS PTY LTD	6,250,000	1.00
15	GERSEKOWSKI SUPER FUND PTY LTD	6,000,000	0.96
16	BOND STREET CUSTODIANS LIMITED	5,600,000	0.89
17	NAREENEN PTY LTD	5,425,327	0.86
18	JPPC SUPER PTY LTD	5,300,000	0.84
19	BOND STREET CUSTODIANS LIMITED	5,000,000	0.80
20	MR MANFRED DIETER LAGEMANN	4,702,162	0.75
	TOTAL	**328,028,055**	**52.26**

Unquoted Options

Option ex price and expiry	Number of Options	Number of Holders
Options @ A$0.20 expiry 1 Sep 24	500,000	1
Options @ A$0.26 expiry 1 Sep 24	1,000,000	1
Options @ A$0.20 expiry 16 Aug 24	250,000	1
Options @ A$0.26 expiry 16 Aug 24	250,000	1
Options @ A$0.20 expiry 5 Dec 24	750,000	1
Total	**2,750,000**	**3**

Unquoted Performance Rights

Performance hurdle price and expiry	Number of Performance Rights	Number of Holders
Performance rights @ A$0.08 expiry Sep 24	3,050,000	14
Performance rights @ A$0.10 expiry Sep 25	3,050,000	14
Performance rights @ A$0.135 expiry Sep 26	3,050,000	14
Total	**9,150,000**	**14**

Substantial Shareholders

Name	Number of Shares	% of Issued Capital
FINTECH HQ PTY LTD	131,333,000	20.92
LEMEURICE PTY LTD	34,036,187	5.42
Total	**165,369,187**	**26.34**

Unmarketable Parcels

The number of shareholders held in less than marketable parcels was 675 with total shares of 1,443,991.

Change Financial Limited

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