

30 April 2025

Platform Validation

NEED TO KNOW

- Reiterated guidance of "in excess of 30%" revenue growth and a maiden EBITDA positive result in FY25.
- New BIN sponsorship client win in Australia, global payments firm with cards expected to launch in 1H26.
- Record revenue in 3Q25 of US\$3.9m.

CCA has delivered a strong 3Q25 result, reinforcing our view that it is moving into a new growth phase underpinned by rising client wins, scaling recurring revenue, and greater operating leverage following the US wind-down.

The standout from the update was the signing of a major new Australian client on the Vertexon PaaS platform, a global payments company operating in over 100 countries, which we see as validating CCA's platform at scale. Additionally, PaySim has secured multiple new wins, and is benefitting from the new strategic BDM hire as well as an apparent sharpened focus on building deeper client relationships.

With FY25 YTD revenue up 48%, underlying EBITDA positive, and a solid pipeline, we believe CCA is now positioned to deliver accelerated earnings over FY26.

Investment Thesis

Consistent Execution: Our positive outlook is anchored in management's consistent execution. Rather than overpromising and underdelivering, CCA has reached a stage where its cautious optimism is backed by tangible results, including cost reductions and sustained revenue growth.

New Client Wins Validate Market Position: The new Australian BIN sponsorship client is a major endorsement of the Vertexon platform's capabilities and scalability. Entering the Australian market through CCA provides the client scheme access, licensing, and compliance infrastructure, a strong proof point that de-risks the Australian opportunity for CCA and provides a foundation for further client wins through the partner processor relationship.

Unlocking Operating Leverage: The exit from US operations is delivering a material reduction in costs. Q3 saw Underlying EBITDA of US\$0.4m, or US\$0.6m excluding US costs, and management reaffirmed FY25 guidance for a maiden positive EBITDA result. This sets the platform for material EBITDA margin expansion into FY26 and beyond.

Valuation & Risks

We note that our EPS adjustments for FY25 are close to 0 and therefore the changes are not material. In FY26 and FY27, we adjust our EPS by 5.6%. Our EPS changes are largely being driven by stronger expected professional services and licence revenue from a refreshed focus on the PaySim opportunity. Based on the above changes, we adjust our valuation to 15.5c (previously 15.2c).

A key risk for CCA as they grow their client base is the potential for delayed onboarding of new clients, which could defer revenue realisation. A further summary of key risks are available on page 6 of this report.

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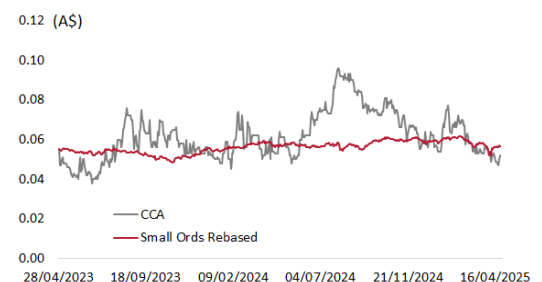
Change Financial is a global B2B fintech, leveraging innovative and scalable technology to provide tailored payment solutions, card issuing and testing to banks and fintechs. Change's technology is used by over 150 clients across 41 countries to deliver simple, flexible and fast-to-market payments services, including card issuing and testing. www.changefinancial.com

Valuation	A\$0.155 (from A\$0.152)
Current price	A\$0.060
Market cap	A\$41.2m
Cash (Mar-25)	US\$3.2m

Upcoming Catalysts / Next News

Period	
FY25	Guidance: Maiden EBITDA +ve year
FY25	Guidance: Revenue growth 30%+
August 2025	FY25 Result

Share Price (A\$)



Source: FactSet, MST Access

Figure 1: Financial Summary

CHANGE FINANCIAL LIMITED**CCA-AX**

Year end 30 June, US\$ unless otherwise denoted

MARKET DATA

AUD/USD Spot rate	x	0.63
Share Price	A\$	0.060
Market Cap	A\$m	41.2
Valuation per Share	A\$	0.155
Share Price	US\$	0.038
Valuation per Share	US\$	0.098
Market Cap	US\$m	26.0
52 Week Range	A\$	0.05 - 0.10
Shares on issue (basic)	m	686.8
Options / rights	m	5.7
Shares on issue (fully diluted)	m	692.5

INVESTMENT FUNDAMENTALS

		FY23A	FY24A	FY25E	FY26E	FY27E
Reported Diluted EPS (A\$)	cps	-0.46	-0.38	-0.27	0.38	0.66
Adj. Diluted EPS (A\$)	cps	-0.35	-0.30	-0.02	0.49	0.77
Adj. Diluted EPS growth	%	54%	14%	94%	large	57%
PE (adj)	x	n/m	n/m	large	10.6	6.7
DPS	cps	0.0	0.0	0.0	0.0	0.0
Franking	%	0%	0%	0%	0%	0%
Dividend yield	%	0%	0%	0%	0%	0%
Payout ratio	%	0%	0%	0%	0%	0%
Operating cash flow per share	cps	-0.21	-0.07	0.18	0.79	1.10
Free cash flow to equity per share	cps	n.a.	n.a.	n.a.	n.a.	n.a.
FCF yield	%	n.a.	n.a.	n.a.	n.a.	n.a.

Enterprise value	US\$m	20.6	23.4	22.9	19.9	14.7
EV/Total Revenue	x	2.4	2.2	1.5	0.9	0.5
EV/EBITDA	x	n/m	n/m	15.4	4.0	2.0
EV/EBIT	x	n/m	n/m	88.3	5.4	2.3
NAV per share	US\$	0.02	0.01	0.01	0.01	0.02
Price / NAV	x	2.3	4.1	3.7	2.8	1.9

KEY RATIOS

		FY23A	FY24A	FY25E	FY26E	FY27E
Revenue growth rate	%	4.5%	21.0%	48.1%	44.0%	23.3%
ROE - adjusted	%	-37%	-27%	-2%	42%	45%
Net debt	US\$m	-5.4	-2.6	-3.1	-6.1	-11.2
Net interest cover	x	-27.8	17.0	n/a	-38.1	-35.0
Gearing (net debt / EBITDA)	x	4.4	3.5	-2.1	-1.2	-1.5
Leverage (net debt / invested capital)	x	-0.8	-0.4	-0.3	-0.5	-0.8

KEY PERFORMANCE INDICATORS

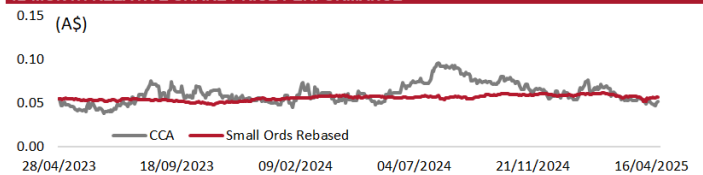
		FY23A	FY24A	FY25E	FY26E	FY27E
Gross margin	%	93%	87%	72%	67%	66%
Cost to income ratio	%	107%	93.7%	62.3%	45.1%	38.5%
Growth in receivables	%	18.4%	-3.1%	79.3%	34.0%	23.4%

DUPONT ANALYSIS

		FY23A	FY24A	FY25E	FY26E	FY27E
Net Profit Margin	%	-34%	-23%	-12%	12%	17%
Asset Turnover	x	0.7	0.7	1.1	1.2	1.1
Return on Assets	%	-17%	-14%	-1%	18%	22%
Financial Leverage	x	2.2	2.0	2.3	2.3	2.1
Return on Equity	%	-37%	-27%	-2%	42%	45%

HALF YEARLY DATA

		2H23a	1H24a	2H24a	1H25a	2H25a
Revenue	US\$m	4.4	4.4	6.1	7.2	8.4
Cost of goods sold	US\$m	0.0	0.2	1.2	2.1	2.3
Gross Profit	US\$m	4.4	4.2	4.9	5.0	6.1
Cash Expenses	US\$m	4.0	4.9	4.9	4.7	5.0
EBITDA	US\$m	0.4	-0.7	0.0	0.3	1.1
Underlying D&A	US\$m	0.3	0.4	0.5	0.6	0.6
EBIT	US\$m	0.1	-1.2	-0.5	-0.3	0.5
Net interest	US\$m	0.0	-0.1	0.0	0.0	0.0
Pre tax profit	US\$m	0.1	-1.2	-0.5	-0.3	0.5
Income tax expense	US\$m	0.1	0.1	0.2	0.2	0.1
Underlying NPAT	US\$m	0.0	-1.3	-0.7	-0.5	0.4
Reported NPAT	US\$m	-1.0	-1.5	-0.9	-1.7	-0.1
EPS - diluted cash	cps	0.0	-0.2	-0.1	-0.1	0.1
EPS - diluted reported	cps	-0.15	-0.24	-0.14	-0.25	-0.02
DPS	cps	0.00	0.00	0.00	0.00	0.00

12-MONTH RELATIVE SHARE PRICE PERFORMANCE**PROFIT AND LOSS**

		FY23A	FY24A	FY25E	FY26E	FY27E
Revenue and other income	US\$m	8.7	10.5	15.6	22.4	27.6
Cost of goods sold	US\$m	0.6	1.4	4.4	7.4	9.5
Gross Profit	US\$m	8.1	9.1	11.2	15.0	18.2
Total U/L Operating Expenses	US\$m	9.3	9.8	9.7	10.1	10.6
Underlying EBITDA	US\$m	-1.2	-0.7	1.5	4.9	7.5
Underlying D&A	US\$m	0.6	1.0	1.2	1.2	1.2
Underlying EBIT	US\$m	-1.8	-1.7	0.3	3.7	6.3
Net interest	US\$m	-0.1	0.1	0.0	0.1	0.2
Profit before income tax	US\$m	-1.9	-1.6	0.3	3.8	6.5
Income tax expense	US\$m	0.3	0.3	0.3	0.4	1.1
Underlying NPAT	US\$m	-2.2	-1.9	-0.1	3.4	5.3
Acquisition related amort. And other one-off	US\$m	-0.7	-0.5	-1.7	-0.7	-0.7
Reported NPAT	US\$m	-2.9	-2.4	-1.9	2.7	4.6
Weighted average diluted shares	m	515.4	636.6	665.8	692.5	692.5

BALANCE SHEET

		FY23A	FY24A	FY25E	FY26E	FY27E
Cash and cash equivalents	US\$m	5.4	2.6	3.1	6.1	11.2
Other receivables	US\$m	2.1	2.1	3.7	4.9	6.1
Other current assets	US\$m	0.8	0.7	0.3	0.3	0.3
Total current assets	US\$m	8.3	5.4	8.8	13.1	19.4
Property, plant and equipment	US\$m	0.2	0.2	0.4	0.4	0.4
Intangibles	US\$m	6.3	6.7	6.3	6.8	7.2
Total non current assets	US\$m	7.0	7.5	7.7	8.1	8.6
Total assets	US\$m	15.3	12.9	16.5	21.2	27.9
Trade and other payables	US\$m	1.3	1.9	3.3	4.5	5.5
Provisions	US\$m	1.1	1.1	1.3	2.2	3.3
Contract liabilities	US\$m	3.3	2.7	3.3	3.3	3.3
Other current liabilities	US\$m	0.0	0.0	0.0	0.0	0.0
Total current liabilities	US\$m	5.8	6.0	8.5	10.5	12.6
Provisions	US\$m	0.0	0.0	0.0	0.1	0.1
Lease liability	US\$m	0.1	0.1	0.2	0.2	0.2
Borrowings	US\$m	0.0	0.0	0.0	0.0	0.0
Contract liabilities	US\$m	1.0	1.0	0.9	0.9	0.9
Total non current liabilities	US\$m	1.1	1.1	1.2	1.2	1.2
Total liabilities	US\$m	6.9	7.1	9.6	11.7	13.8
Net assets	US\$m	8.4	5.9	6.9	9.5	14.1
Net tangible assets	US\$m	2.1	-0.9	0.5	2.8	6.9
Net capital	US\$m	3.1	3.3	3.8	3.4	2.9
Net tangible capital	US\$m	-3.3	-3.5	-2.6	-3.3	-4.3
Contributed equity	US\$m	50.5	50.5	53.4	53.4	53.4
Reserves	US\$m	4.8	4.8	4.8	4.8	4.8
Retained earnings	US\$m	-46.9	-49.4	-51.3	-48.6	-44.0
Total equity	US\$m	8.4	5.9	6.9	9.5	14.1
Basic shares on issue	m	627.7	627.7	686.8	686.8	686.8

CASH FLOW

		FY23A	FY24A	FY25E	FY26E	FY27E
Operating						
Net operating cashflow	US\$m	-1.1	-0.5	1.2	5.4	7.6
Investment						
Capital expenditure	US\$m	-1.5	-2.0	-1.5	-2.3	-2.3
Acquisitions and other investment cashflow	US\$m	-0.3	-0.2	-0.4	0.0	0.0
Net investing cashflow	US\$m	-1.8	-2.2	-1.9	-2.3	-2.3
Financing						
Equity	US\$m	8.5	0.0	2.9	0.0	0.0
Debt	US\$m	-1.5	0.0	2.9	0.0	0.0
Leases	US\$m	-0.1	0.0	2.9	0.0	0.0
Net financing cashflow	US\$m	6.9	0.0	8.7	0.0	0.0
Net cash flow	US\$m	4.0	-2.7	8.0	3.2	5.3

Source: CCA Reports, MST Access Estimates

Figure 2: Interims

CHANGE FINANCIAL LTD																
Year end 30-June																
INVESTMENT FUNDAMENTALS	2022a	1H23a	2H23a	2023a	1H24a	2H24a	2024a	1H25a	2H25e	2025e	1H26e	2H26e	2026e	1H27e	2H27e	2027e
Total Revenue	8.3	4.3	4.4	8.7	4.4	6.1	10.5	7.2	8.4	15.6	11.2	11.2	22.4	13.8	13.9	27.6
COGS	0.0	0.0	0.0	0.6	0.2	1.2	1.4	2.1	2.3	4.4	3.7	3.6	7.4	4.8	4.7	9.5
Gross Profit	8.3	4.3	4.4	8.1	4.2	4.9	9.1	5.0	6.1	11.2	7.5	7.6	15.0	9.0	9.1	18.2
Operating Expenses (underlying)	10.7	5.3	4.0	9.3	4.9	4.9	9.8	4.7	5.0	9.7	4.9	5.2	10.1	5.1	5.5	10.6
Underlying EBITDA	-2.4	-1.0	0.4	-1.2	-0.7	0.0	-0.7	0.3	1.1	1.5	2.6	2.3	4.9	3.9	3.6	7.5
Depreciation	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Amortisation (underlying)	0.2	0.2	0.3	0.5	0.4	0.5	0.8	0.5	0.5	1.1	0.5	0.5	1.1	0.5	0.5	1.1
Underlying EBIT	-2.8	-1.3	0.1	-1.8	-1.2	-0.5	-1.7	-0.3	0.5	0.3	2.0	1.7	3.7	3.3	3.0	6.3
Net interest	-0.1	-0.1	0.0	-0.1	-0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2
EBT	-2.9	-1.4	0.1	-1.9	-1.2	-0.5	-1.6	-0.3	0.5	0.3	2.0	1.8	3.8	3.4	3.1	6.5
Operating Income tax expense / (benefit)	0.1	0.2	0.1	0.3	0.1	0.2	0.3	0.2	0.1	0.3	0.2	0.2	0.4	0.5	0.6	1.1
Underlying NPAT	-3.0	-1.6	0.0	-2.2	-1.3	-0.7	-1.9	-0.5	0.4	-0.1	1.8	1.6	3.4	2.9	2.5	5.3
Significant items	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.9	0.2	1.1	0.1	0.1	0.1	0.1	0.1	0.1
Acquisition related amortisation	0.7	0.3	0.3	0.7	0.3	0.3	0.7	0.4	0.4	0.7	0.3	0.3	0.6	0.3	0.3	0.6
Significant tax	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1	-0.1	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
Reported profit (A\$m)	-3.8	-2.0	-1.0	-2.9	-1.5	-0.9	-2.4	-1.7	-0.1	-1.9	1.4	1.2	2.7	2.5	2.1	4.6
DIVISION REVENUE	2022a	1H23a	2H23a	2023a	1H24a	2H24a	2024a	1H25a	2H25e	2025e	1H26e	2H26e	2026e	1H27e	2H27e	2027e
Revenue by Goods & Services																
Processing & Issuing (Paas) Revenue						1.3	1.3	2.9	3.3	6.3	5.8	5.9	11.7	8.0	8.1	16.1
License Revenue	1.0	0.5	0.9	1.3	0.4	0.7	1.1	0.8	0.7	1.5	0.9	0.8	1.7	1.0	0.9	1.9
Maintenance & Support (recurring)	4.2	2.7	2.1	4.8	2.5	2.5	4.9	2.6	2.6	5.2	2.8	2.7	5.5	2.9	2.9	5.8
Professional Services Revenue	2.6	1.0	0.9	1.9	1.3	1.8	3.1	0.7	1.7	2.4	1.7	1.8	3.5	1.9	1.9	3.8
Other Sales Revenue	0.3	0.0	0.6	0.6	0.2	-0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Total Revenue	8.2	4.2	4.4	8.6	4.4	6.1	10.5	7.1	8.4	15.5	11.2	11.2	22.4	13.8	13.9	27.6
Revenue by Geographic Region																
SE Asia	3.8	1.8	1.9	3.7	2.1	2.0	4.1	2.0	2.4	4.4	3.2	3.2	6.4	3.9	4.0	7.9
Oceania	2.5	1.4	1.3	2.7	1.2	2.8	4.0	3.7	4.4	8.1	5.9	5.9	11.8	7.2	7.3	14.5
Latin America	1.0	0.7	0.8	1.5	0.9	0.9	1.8	1.1	1.3	2.4	1.7	1.7	3.4	2.1	2.1	4.2
United States	0.5	0.2	0.3	0.4	0.1	0.2	0.4	0.2	0.2	0.3	0.2	0.2	0.5	0.3	0.3	0.6
Rest of World	0.3	0.2	0.1	0.3	0.1	0.2	0.3	0.1	0.1	0.3	0.2	0.2	0.4	0.2	0.2	0.5
Total Revenue	8.2	4.2	4.4	8.6	4.4	6.1	10.5	7.1	8.4	15.5	11.2	11.2	22.4	13.8	13.9	27.6
Revenue by Product																
Vertexon	4.8	2.7	2.8	5.5	2.9	4.7	7.6	5.7	6.7	12.4	9.0	9.0	18.0	11.1	11.1	22.2
Paysim	3.2	1.5	1.6	3.1	1.5	1.5	2.9	1.4	1.7	3.1	2.2	2.2	4.5	2.7	2.7	5.5
Other	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Revenue	8.2	4.2	4.4	8.6	4.4	6.1	10.5	7.1	8.4	15.5	11.2	11.2	22.4	13.8	13.9	27.6
EXPENSES	2022a	1H23a	2H23a	2023a	1H24a	2H24a	2024a	1H25a	2H25e	2025e	1H26e	2H26e	2026e	1H27e	2H27e	2027e
Operating Expenses																
Employee expenses	7.3	3.1	2.6	5.7	3.2	3.0	6.2	3.2	3.2	6.4	3.4	3.4	6.8	3.6	3.6	7.1
Professional services & insurance	1.0	0.5	0.5	1.0	0.6	0.5	1.1	0.5	0.5	1.0	0.5	0.6	1.1	0.6	0.6	1.2
Technology & hosting	1.1	0.9	0.7	1.6	0.7	0.8	1.4	0.5	0.7	1.1	0.5	0.7	1.1	0.5	0.7	1.2
Other expenses	1.4	0.7	0.3	1.0	0.5	0.6	1.1	0.5	0.6	1.1	0.5	0.6	1.1	0.5	0.6	1.1
Total Operating Expenses	10.7	5.3	4.0	9.3	4.9	4.9	9.8	4.7	5.0	9.7	4.9	5.2	10.1	5.1	5.5	10.6

Source: CCA Reports, MST Estimates

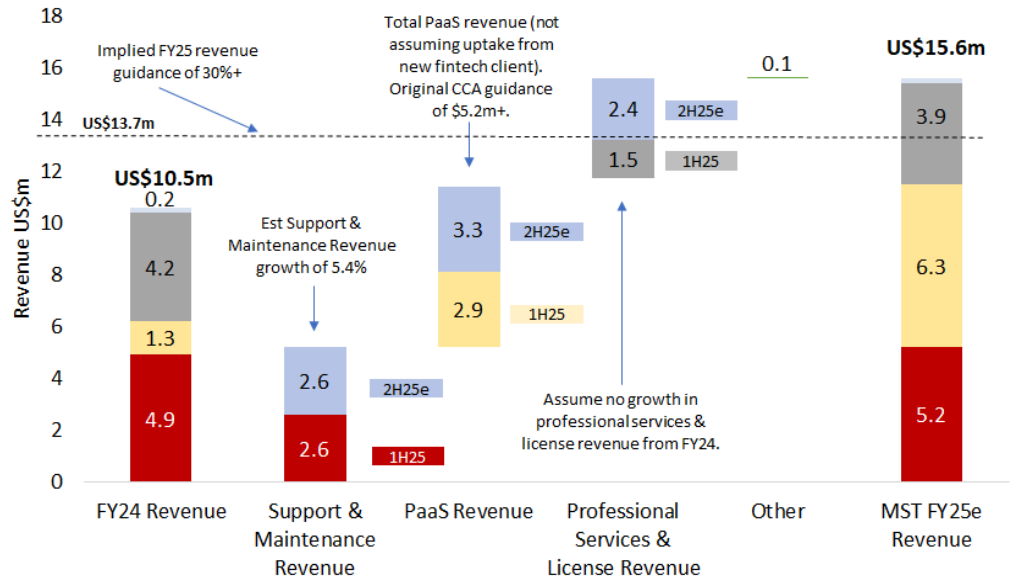
Revenue Growth Guidance

All numbers in US\$ unless otherwise indicated.

Following the 3Q25 trading update, we now forecast FY25 revenue of \$15.6m. This is slightly lower than our previous expectations of \$15.8m, but nonetheless continue to materially exceed the revenue growth guidance of 'more than 30%'.

Our \$15.6m forecast implies 48% revenue growth, and with less than a quarter before the June period ends, we are confident of a revenue guidance beat.

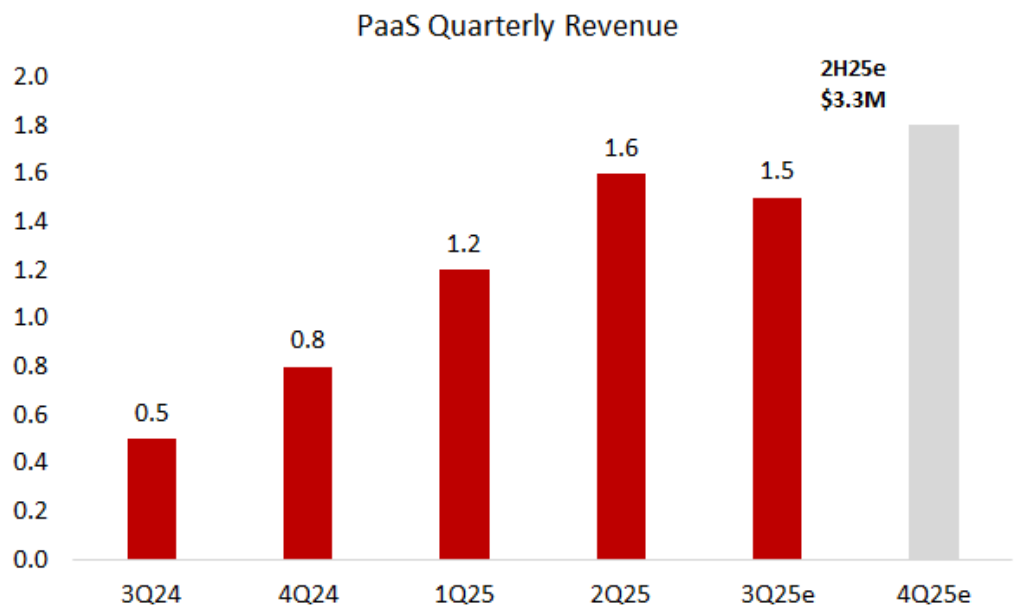
Figure 3: FY25e Revenue Drivers



Source: MST Access Estimates, Change Financial Quarterly Presentation

Its important to note that the below PaaS quarterly revenue reflects seasonality effects from Black Friday, Boxing Day, and other sales events during Q2, as well as FX movements. We forecast a return to growth in Q4.

Figure 4: CCA PaaS Margin Estimates



Source: MST Access Estimates

Valuation

Discounted Cash Flow as at June 2025

We utilise a DCF Valuation methodology as detailed in the below table. CCA reports in USD, and with the majority of its earnings from offshore, its valuation will rise as the AUD weakens.

In our DCF our cost of debt is 6.3%, driven by an assumed 30% tax rate, with our cost of equity at 13.5%. Given CCA is debt-free, our WACC is also 13.5%.

We note that we have a relatively high asset beta 1.75x given the volatility in the share price, lack of profitability, and relative lack of liquidity. We envisage the asset beta falling over time as we anticipate a relative improvement on all three fronts (liquidity, profitability, and lower volatility).

We value Change Financial at A\$0.155 per share vs our last valuation of \$0.152.

Figure 5: DCF Valuation as at June 2025

DCF Valuation as at June 2025	
WACC	13.5%
Ke (cost of equity)	13.5%
Kd (cost of debt)	6.3%
	US\$m
NPV	66
Net-Cash	3
Total Valuation USD	70
AUD / USD	0.65
	A\$m
Total Valuation	107
Share Count (m)	692.5
Valuation per share (\$0.00)	0.155

Source: MST Access Estimates

EPS Changes

We note that our EPS adjustments for FY25 are close to 0 and therefore the changes are not material. In FY26 and FY27, we adjust our EPS by 5.6%. Our EPS changes are largely being driven by stronger expected professional services and licence revenue from a refreshed focus on the PaySim opportunity.

Based on the above changes, we adjust our valuation to 15.5c (previously 15.2c).

Figure 6: EPS Revisions

Earnings Revisions	2025e (Old)	2025e (New)	% Change	2026e (Old)	2026e (New)	% Change	2027e (Old)	2027e (New)	% Change
Revenue	15.8	15.6	-1.6%	22.1	22.4	1.3%	27.5	27.6	0.7%
Underlying EBITDA	1.7	1.5	-11.3%	4.7	4.9	4.2%	7.2	7.5	4.1%
NPAT (Underlying)	0.0	-0.1	n/m	3.2	3.4	5.6%	5.1	5.3	5.6%
AUD EPS (Underlying)	0.01	-0.03	n/m	0.72	0.76	5.6%	1.04	1.10	5.6%
NPAT Reported	-1.7	-1.9	-8.9%	2.5	2.7	7.3%	4.3	4.6	6.6%

Source: MST Access Estimates

Key Risks & Catalysts

Key Positive Catalysts for the share price

Further client wins: CCA is now the largest issuer of non-bank cards in New Zealand, and we believe key client wins will act as a major catalyst to the share price.

30% + revenue growth in FY25: We believe that with the increased volumes being experienced in PaaS may result in revenue growth coming in above the 30% guidance provided.

Maiden EBITDA positive year: A key catalyst for any tech stock is shifting to positive earnings, which CCA has guided to achieving in FY25.

Inorganic Growth: Expanding into adjacent verticals that complement its current offering may enhance CCA's referenceability and accelerate its scalability.

Change Financial's risks can be categorised under strategic, financial and operational risks:

Strategic Risks

Change Financial's Vertexon operates in a competitive, highly innovative industry of payments provision, with direct competitors both in Australia and internationally who are close to perfect substitutes for its payments as a service offering.

As a payment processor, Change Financial has substantial regulatory compliance requirements, including with AML/CTF regulations, CFR and ASIC requirements. Failure to comply could see the company face civil and criminal prosecution, substantial fines, and potentially the loss of key licenses enabling it to operate various services.

However, it faces less competition for its PaySim service, which accounts for a substantial portion of its revenues, due to what are in effect scheme mandates to use its services by various industry organisations and bodies.

Financial Risks

Being a payments company, Change Financial has a range of risks and sensitivities applicable to most companies in the financial sector. These include:

- Macroeconomic conditions
- Liquidity and funding risks
- Credit risk
- Fraud
- Compliance risks

Operational

Most companies, including Change Financial, have a range of operational risks. These include:

- Governance
- Key personnel
- Information technology
- Cybersecurity and data protection
- Force majeure events
- Litigation, claims and disputes
- Execution capability and effectiveness

Personal disclosures

Joseph Licciardi and Lafitani Sotiriou received assistance from the subject company or companies in preparing this research report. The company provided them with communication with senior management and information on the company and industry. As part of due diligence, they have independently and critically reviewed the assistance and information provided by the company to form the opinions expressed in this report. They have taken care to maintain honest and fair objectivity in writing this report and making the recommendation. Where MST Financial Services or its affiliates has been commissioned to prepare content and receives fees for its preparation, please note that NO part of the fee, compensation or employee remuneration paid has, or will, directly or indirectly impact the content provided in this report.

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The companies and securities mentioned in this report, include:

Change Financial (CCA.AX) | Price A\$0.060 | Valuation A\$0.155;

Price and valuation as at 30 April 2025 (not covered)*

Additional disclosures

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