Change Financial

CCA.AX

A research platform of MST Financial

30 July 2025

Equity Research Australia

Software & Services

Joseph Licciardi, Analyst
joseph.licciardi@mstemerging.com.au

Lafitani Sotiriou, Senior Analyst
lafitani.sotiriou@mstemerging.com.au

Another Client Win

NEED TO KNOW

- **New ANZ embedded finance client secured with existing card programs already in place. Launch targeted for early 2H26.**
- **FY25 underlying EBITDA (excl. US costs) came in at $1.3m, 63% ahead of our $0.8m estimate.**

CCA has rounded out FY25 on a strong note, with underlying EBITDA (ex-US) coming in at US$1.3m, ahead of our US$0.8m estimate, while revenue for the year grew 42%. Momentum across both platforms is picking up, but it's the continued traction in Vertexon that's starting to paint a clearer picture for FY27 and potentially beyond.

CCA has secured an established embedded finance client, this time for processing and issuing across Australia and New Zealand. Onboarding is already underway, with a go-live for digital cards targeted for early 2H26.

While the earnings impact is likely to fall outside FY26, the win adds another layer to what's shaping up as a step-change year beyond that. This comes on top of two prior wins now at various stages, the Q2 client in NZ is in pilot and expected to launch early 2Q26, while the global payments client signed in Q3 remains on track for a late 1H26 start.

In other words, the pipeline is firming, and the spacing of go-lives sets CCA up for a series of revenue inflections across the next 18 months. The move to positive EBITDA marks an important milestone, and the company's exit from the US is beginning to show through both the cost line and cash flow, with net operating cash positive again in 4Q. Recent execution, and a clear runway of client activations, adds confidence in the shape of what's to come.

Investment Thesis

Consistent execution: CCA continues to execute with discipline, moving past the proof-of-concept phase and into revenue growth and improving profitability. FY25 marks a clear inflection, with revenue up 42% and positive EBITDA delivered, validating the strategy and internal cost controls.

Client wins reinforce platform value: The recent Australian BIN sponsorship win, alongside growing NZ traction, demonstrates the strength and relevance of the Vertexon platform. These deals not only validate CCA's technology and regulatory infrastructure but also pave the way for further volume-led growth through established partner networks.

Operating leverage evident: Incremental margins are beginning to flow through. FY26 EBITDA guidance implies strong margin expansion, with the business now entering a phase where scale is translating into earnings.

Valuation & Risks

Following higher than expected underlying EBITDA, as well as pushing through some anticipated uplift from new client wins, we revise our FY25, FY26, and FY27 EPS by 62.8%, 18.6% and 7.9% respectively. We note that EPS adjustments on an absolute basis are small. **We revise our valuation to $13.8cps (from $13.0cps).**

Key risks include execution around onboarding and scaling platforms. Further risks are on page 5 of this report.

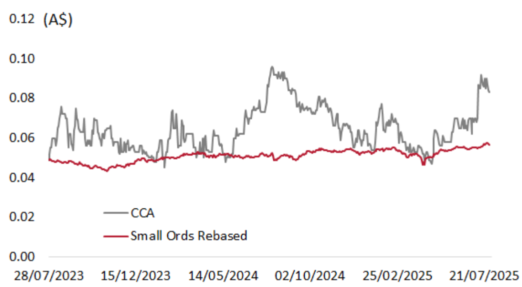
Change Financial is a global B2B fintech, leveraging innovative and scalable technology to provide tailored payment solutions, card issuing and testing to banks and fintechs. Change's technology is used by over 150 clients across 41 countries to deliver simple, flexible and fast-to-market payments services,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

Valuation	**A$0.138** *(from A$0.130)*
Current price	**A$0.089**
Market cap	**A$61.1m**
Cash on hand	**A$6.0m** *(unrestricted)*

Upcoming Catalysts / Next News

Period	
August 2025	FY25 Result
2Q26	NZ Fintech card launch
Late 1H26	Global Payments client go-live
Early 2H26	Embedded finance client card launch

Share Price (A$)



Source: FactSet, MST Access

Report prepared by MST Access, a registered business name of MST Financial Services Limited ABN 54 617 475 180 AFSL 500 557.
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Figure 1: Financial Summary

CHANGE FINANCIAL LIMITED — **CCA-AX**

Year end 30 June, US$ unless otherwise denoted

MARKET DATA		
AUD/USD Spot rate	x	0.65
Share Price	A$	0.089
Market Cap	**A$m**	**61.1**
Valuation per Share	**A$**	**0.138**
Share Price	US$	0.058
Valuation per Share	US$	0.090
Market Cap	US$m	39.7
52 Week Range	A$	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$)	cps	-0.46	-0.38	-0.29	0.25	0.60
Adj. Diluted EPS (A$)	**cps**	**-0.35**	**-0.30**	**-0.04**	**0.36**	**0.71**
Adj. Diluted EPS growth	%	*54%*	*14%*	*88%*	*large*	*99%*
PE (adj)	x	n/m	n/m	large	16.3	8.2
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	0.15	0.63	1.03
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$m	34.4	37.1	36.8	34.9	30.3
EV/Total Revenue	x	4.0	3.5	2.4	1.9	1.3
EV/EBITDA	x	n/m	n/m	29.2	9.6	4.9
EV/EBIT	x	n/m	n/m	1226.5	14.6	6.0
NAV per share	US$	0.02	0.01	0.01	0.01	0.02
Price / NAV	x	3.5	6.3	5.7	4.7	3.2

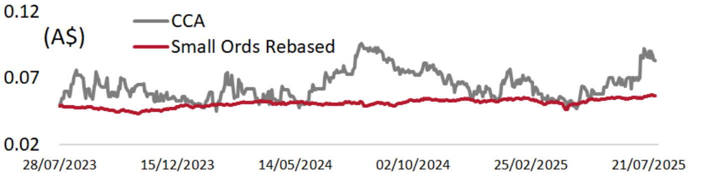
KEY RATIOS		FY23A	FY24A	FY25E	FY26E	FY27E
Revenue growth rate	%	*4.5%*	*21.0%*	*43.3%*	*24.3%*	*27.4%*
ROE - adjusted	%	*-37%*	*-27%*	*-4%*	*33%*	*47%*
Net debt	US$m	-5.4	-2.6	-2.9	-4.8	-9.4
Net interest cover	x	-27.8	17.0	n/a	-31.7	-35.0
Gearing (net debt / EBITDA)	x	4.4	3.5	-2.3	-1.3	-1.5
Leverage (net debt / invested capital)	x	-0.8	-0.4	-0.3	-0.4	-0.7

KEY PERFORMANCE INDICATORS		FY23A	FY24A	FY25E	FY26E	FY27E
Gross margin	%	*93%*	*87%*	*71%*	*71%*	*71%*
Cost to income ratio	%	*107%*	*93.7%*	*62.2%*	*52.1%*	*44.3%*
Growth in receivables	%	*18.4%*	*-3.1%*	*68.4%*	*23.7%*	*27.7%*

DUPONT ANALYSIS		FY23A	FY24A	FY25E	FY26E	FY27E
Net Profit Margin	%	*-34%*	*-23%*	*-13%*	*9%*	*17%*
Asset Turnover	x	0.7	0.7	1.0	1.1	1.1
Return on Assets	%	*-17%*	*-14%*	*-2%*	*14%*	*22%*
Financial Leverage	x	2.2	2.0	2.3	2.3	2.1
Return on Equity	%	*-37%*	*-27%*	*-4%*	*33%*	*47%*

HALF YEARLY DATA		2H23a	1H24a	2H24a	1H25a	2H25a
Revenue	US$m	4.4	4.4	6.1	7.2	7.9
Cost of goods sold	US$m	0.0	0.2	1.2	2.1	2.3
Gross Profit	**US$m**	**4.4**	**4.2**	**4.9**	**5.0**	**5.6**
Cash Expenses	US$m	4.0	4.9	4.9	4.7	4.7
EBITDA	**US$m**	**0.4**	**-0.7**	**0.0**	**0.3**	**0.9**
Underlying D&A	US$m	0.3	0.4	0.5	0.6	0.6
EBIT	**US$m**	**0.1**	**-1.2**	**-0.5**	**-0.3**	**0.3**
Net Interest	US$m	0.0	-0.1	0.0	0.0	0.0
Pre tax profit	**US$m**	**0.1**	**-1.2**	**-0.5**	**-0.3**	**0.3**
Income tax expense	US$m	0.1	0.1	0.2	0.2	0.0
Underlying NPAT	**US$m**	**0.0**	**-1.3**	**-0.7**	**-0.5**	**0.3**
Reported NPAT	US$m	**-1.0**	**-1.5**	**-0.9**	**-1.7**	**-0.3**
EPS - diluted cash	**cps**	**0.0**	**-0.2**	**-0.1**	**-0.1**	**0.0**
EPS - diluted reported	cps	-0.15	-0.24	-0.14	-0.25	-0.04
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$m**	**8.7**	**10.5**	**15.1**	**18.7**	**23.8**
Cost of goods sold	US$m	0.6	1.4	4.4	5.3	7.0
Gross Profit	**US$m**	**8.1**	**9.1**	**10.6**	**13.4**	**16.8**
Total U/L Operating Expenses	US$m	9.3	9.8	9.4	9.8	10.6
Underlying EBITDA	**US$m**	**-1.2**	**-0.7**	**1.3**	**3.6**	**6.2**
Underlying D&A	US$m	0.6	1.0	1.2	1.2	1.2
Underlying EBIT	**US$m**	**-1.8**	**-1.7**	**0.0**	**2.4**	**5.0**
Net interest	US$m	-0.1	0.1	0.0	0.1	0.1
Profit before income tax	**US$m**	**-1.9**	**-1.6**	**0.0**	**2.5**	**5.2**
Income tax expense	US$m	0.3	0.3	0.2	0.0	0.3
Underlying NPAT	**US$m**	**-2.2**	**-1.9**	**-0.2**	**2.5**	**4.9**
Acquisition related amort. And other one-off	US$m	-0.7	-0.5	-1.7	-0.7	-0.7
Reported NPAT	**US$m**	**-2.9**	**-2.4**	**-2.0**	**1.7**	**4.2**
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$m	5.4	2.6	2.9	4.8	9.4
Other receivables	US$m	2.1	2.1	3.5	4.3	5.5
Other current assets	US$m	0.8	0.7	0.3	0.3	0.3
Total current assets	**US$m**	**8.3**	**5.4**	**8.4**	**11.1**	**16.9**
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**	**16.1**	**19.2**	**25.5**
Trade and other payables	US$m	1.3	1.9	3.1	3.9	4.9
Provisions	US$m	1.1	1.1	1.3	1.9	3.0
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$m**	**5.8**	**6.0**	**8.2**	**9.6**	**11.7**
Provisions	US$m	0.0	0.0	0.0	0.0	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$m**	**6.9**	**7.1**	**9.3**	**10.8**	**12.9**
Net assets	**US$m**	**8.4**	**5.9**	**6.7**	**8.4**	**12.6**
Net tangible assets	**US$m**	**2.1**	**-0.9**	**0.4**	**1.7**	**5.4**
Net capital	**US$m**	**3.1**	**3.3**	**3.8**	**3.7**	**3.2**
Net tangible capital	**US$m**	**-3.3**	**-3.5**	**-2.5**	**-3.1**	**-4.0**
Contributed equity	US$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	-51.4	-49.7	-45.6
Total equity	**US$m**	**8.4**	**5.9**	**6.7**	**8.4**	**12.6**
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$m**	**-1.1**	**-0.5**	**1.0**	**4.3**	**7.1**
Investment						
Capital expenditure	US$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	0.0	0.0	0.0
Leases	US$m	-0.1	0.0	0.0	0.0	0.0
Net financing cashflow	**US$m**	**6.9**	**0.0**	**2.9**	**0.0**	**0.0**
Net cash flow	**US$m**	**4.0**	**-2.7**	**2.0**	**2.0**	**4.8**

Source: CCA Reports, MST Access Estimates

Figure 2: Interims

CHANGE FINANCIAL LTD

Year end 30-June

INVESTMENT FUNDAMENTALS	2023a	1H24a	2H24a	2024a	1H25a	2H25e	2025e	1H26e	2H26e	2026e	1H27e	2H27e	2027e
Total Revenue	**8.7**	**4.4**	**6.1**	**10.5**	**7.2**	**7.9**	**15.1**	**9.0**	**9.7**	**18.7**	**11.4**	**12.4**	**23.8**
COGS	0.6	0.2	1.2	1.4	2.1	2.3	4.4	2.6	2.7	5.3	3.3	3.7	7.0
Gross Profit	**8.1**	**4.2**	**4.9**	**9.1**	**5.0**	**5.6**	**10.6**	**6.4**	**7.0**	**13.4**	**8.1**	**8.7**	**16.8**
Operating Expenses (underlying)	9.3	4.9	4.9	9.8	4.7	4.7	9.4	4.9	4.9	9.8	5.1	5.5	10.6
Underlying EBITDA	**-1.2**	**-0.7**	**0.0**	**-0.7**	**0.3**	**0.9**	**1.3**	**1.5**	**2.1**	**3.6**	**3.0**	**3.3**	**6.2**
Depreciation	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)	0.5	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	**-1.8**	**-1.2**	**-0.5**	**-1.7**	**-0.3**	**0.3**	**0.0**	**0.9**	**1.5**	**2.4**	**2.4**	**2.6**	**5.0**
Net interest	-0.1	-0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1
EBT	**-1.9**	**-1.2**	**-0.5**	**-1.6**	**-0.3**	**0.3**	**0.0**	**0.9**	**1.6**	**2.5**	**2.4**	**2.7**	**5.2**
Operating Income tax expense / (benefit)	0.3	0.1	0.2	0.3	0.2	0.0	0.2	0.0	0.0	0.0	0.1	0.1	0.3
Underlying NPAT	-2.2	-1.3	-0.7	-1.9	-0.5	0.3	-0.2	0.9	1.6	2.5	2.3	2.6	4.9
Significant items	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	0.4	0.4	0.7	0.3	0.3	0.6	0.3	0.3	0.6
Significant tax	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)	**-2.9**	**-1.5**	**-0.9**	**-2.4**	**-1.7**	**-0.3**	**-2.0**	**0.5**	**1.2**	**1.7**	**1.9**	**2.2**	**4.2**

DIVISION REVENUE	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	3.4	6.3	4.4	4.9	9.3	6.4	7.1	13.5
License Revenue	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)	4.8	2.5	2.5	4.9	2.6	2.6	5.2	2.5	2.9	5.4	2.8	3.1	5.9
Professional Services Revenue	1.9	1.3	1.8	3.1	0.7	1.1	1.8	1.2	1.1	2.3	1.3	1.2	2.5
Other Sales Revenue	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	**8.6**	**4.4**	**6.1**	**10.5**	**7.1**	**7.9**	**15.0**	**9.0**	**9.7**	**18.7**	**11.4**	**12.4**	**23.8**
Revenue by Geographic Region													
SE Asia	3.7	2.1	2.0	4.1	2.0	2.2	4.3	2.6	2.8	5.3	3.3	3.5	6.8
Oceania	2.7	1.2	2.8	4.0	3.7	4.1	7.9	4.7	5.1	9.8	6.0	6.5	12.5
Latin America	**1.5**	**0.9**	**0.9**	**1.8**	**1.1**	**1.2**	**2.3**	**1.4**	**1.5**	**2.8**	**1.7**	**1.9**	**3.6**
United States	0.4	0.1	0.2	0.4	0.2	0.2	0.3	0.2	0.2	0.4	0.2	0.3	0.5
Rest of World	0.3	0.1	0.2	0.3	0.1	0.1	0.3	0.2	0.2	0.3	0.2	0.2	0.4
Total Revenue	**8.6**	**4.4**	**6.1**	**10.5**	**7.1**	**7.9**	**15.0**	**9.0**	**9.7**	**18.7**	**11.4**	**12.4**	**23.8**
Revenue by Product													
Vertexon	5.5	2.9	4.7	7.6	5.7	6.3	12.0	7.2	7.8	15.0	9.2	10.0	19.1
Paysim	3.1	1.5	1.5	2.9	1.4	1.6	3.0	1.8	1.9	3.7	2.3	2.5	4.7
Other	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	**8.6**	**4.4**	**6.1**	**10.5**	**7.1**	**7.9**	**15.0**	**9.0**	**9.7**	**18.7**	**11.4**	**12.4**	**23.8**

EXPENSES	2023a	1H24a	2H24a	2024a	1H25a	2H25e	2025e	1H26e	2H26e	2026e	1H27e	2H27e	2027e
Operating Expenses													
Employee expenses	5.7	3.2	3.0	6.2	3.2	2.9	6.1	3.4	3.1	6.5	3.6	3.5	7.1
Professional services & insurance	1.0	0.6	0.5	1.1	0.5	0.5	1.0	0.5	0.6	1.1	0.6	0.6	1.1
Technology & hosting	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	1.0	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	**9.3**	**4.9**	**4.9**	**9.8**	**4.7**	**4.7**	**9.4**	**4.9**	**4.9**	**9.8**	**5.1**	**5.5**	**10.6**

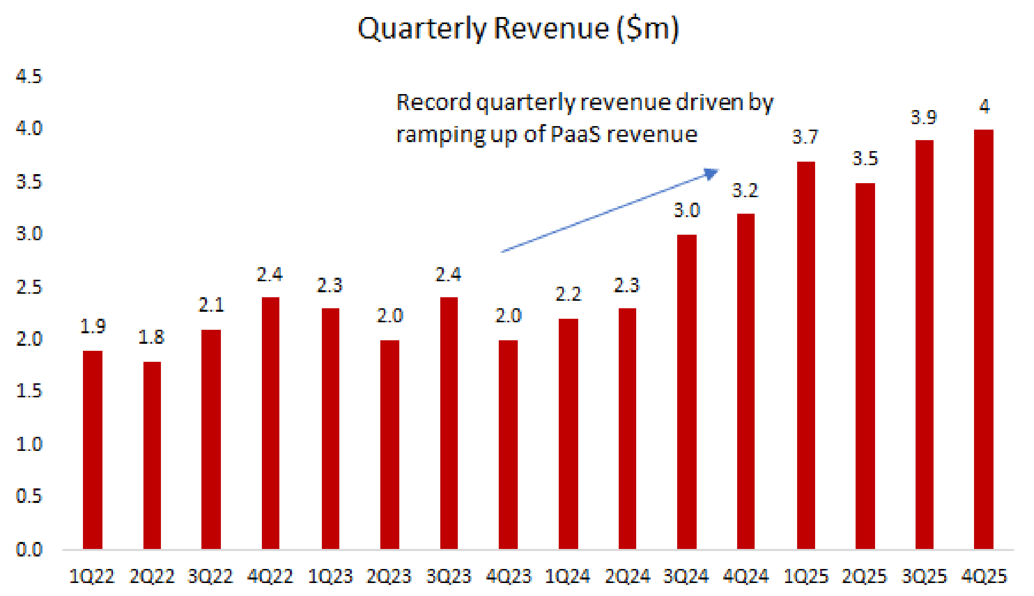
Source: CCA Reports, MST Estimate

Quarterly Revenue

CCA has delivered consistent quarterly revenue growth over the past two years, with revenue increasing from $1.9m in 1Q22 to a record $4.0m in 4Q25.

This growth has been largely underpinned by the ramp-up of high-margin Platform-as-a-Service (PaaS) revenue, particularly since 2Q24. Revenue momentum accelerated meaningfully from 3Q24 onward, with four consecutive quarters of sequential growth highlighting improving customer uptake and transaction volumes across its core platforms.

Figure 3: Quarterly Revenue ($m)

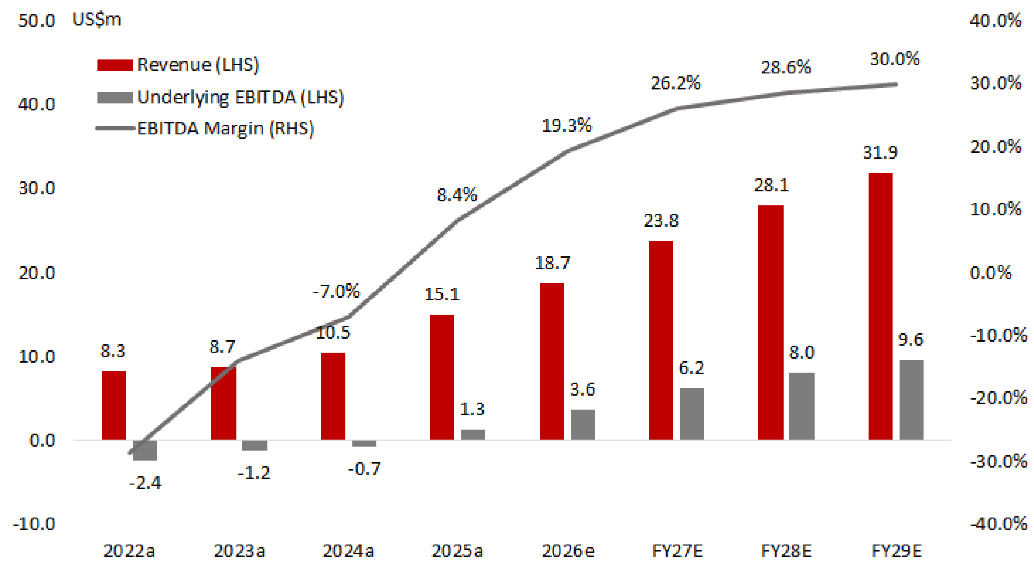


Source: CCA Quarterly Investor Presentations/MST Access

Margin Expansion

The chart below highlights the significant operating leverage in the model, with EBITDA margins forecast to rise steadily to 30.0% by FY29. This is underpinned by the scaling of its high-margin PaaS revenue, disciplined cost management, and growing transaction volumes.

Figure 4: EBITDA Margin Expansion



Source: CCA Quarterly Investor Presentations/MST Access Estimates

EPS Changes & Valuation

EPS Changes

Following higher than expected underlying EBITDA, as well as pushing through some anticipated uplift from new client wins, we revise our FY25, FY26, and FY27 EPS by 62.8%, 18.6% and 7.9% respectively. We note that EPS adjustments on an absolute basis are small.

Figure 5: EPS Revisions

Earnings Revisions	2025e (Old)	2025e (New)	% Change	2026e (Old)	2026e (New)	% Change	2027e (Old)	2027e (New)	% Change
Revenue	15.0	15.1	*0.4%*	18.8	18.7	*-0.6%*	23.4	23.8	*1.9%*
Underlying EBITDA	0.8	1.3	*49.9%*	3.2	3.6	*11.6%*	5.9	6.2	*6.1%*
NPAT (Underlying)	-0.7	-0.2	*62.8%*	2.1	2.5	*18.6%*	4.5	4.9	*7.9%*
AUD EPS (Underlying)	-0.15	-0.06	*62.8%*	0.46	0.55	*18.6%*	0.94	1.01	*7.9%*
NPAT Reported	-2.4	-2.0	*17.4%*	1.3	1.7	*28.9%*	3.8	4.2	*9.5%*

Source: MST Access Estimates

Discounted Cash Flow as at June 2025

We revise our valuation to A$0.138 (from A$0.130), driven primarily by the uplift in FY25 underlying EBITDA and partial flow-through from recent client wins. While our EPS upgrades for FY25, FY26, and FY27 are 62.8%, 18.6%, and 7.9%, respectively, we note these changes are relatively small in absolute terms due to the low base.

Our DCF-derived valuation maintains a 13.5% WACC, reflecting CCA's debt-free capital structure and risk profile.

The asset beta of 1.75x incorporates current share price volatility, though we expect this to normalise as earnings become more predictable.

With positive underlying EBITDA delivered, strong operating leverage, and improving cash generation, we believe the outlook for CCA remains robust.

Figure 6: 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$m
NPV	59
Net-Cash	3
Total Valuation USD	**62**
AUD / USD	0.65
	A$m
Total Valuation	**96**
Share Count (m)	692.5
Valuation per share ($0.00)	**0.138**

Source: MST Access Estimates

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Key Risks & Catalysts

Key Catalysts

1. Further Client Wins

CCA is now the leading non-bank card issuer in New Zealand. Continued traction in Australia and potential expansion across Asia-Pacific remain key near-term catalysts, particularly via its BIN sponsorship capabilities and deepening processor relationships.

2. Operating Leverage Realised

FY25 marked CCA's transition to positive EBITDA, with FY26 guidance implying strong incremental margins. Continued delivery on margin expansion should reinforce confidence in CCA's scalable platform and earnings power.

3. Upgraded Revenue Quality

With recurring revenues now the dominant component of group revenue, the shift in revenue mix toward high-margin PaaS is expected to improve visibility and valuation over time.

4. Inorganic Growth Optionality

Management continues to assess bolt-on acquisitions that can enhance referenceability, expand vertical capabilities, or accelerate client wins. We view this as an underappreciated potential upside lever.

5. Re-rate Potential as Profitability Strengthens

As CCA delivers on EBITDA and cash flow positivity, we expect broader investor interest and a gradual rerating of the stock toward peer multiples.

Key Risks

Execution Risk

Converting pipeline opportunities remains critical. Any slippage in onboarding or client go-lives could impact near-term revenue timing and confidence in forecasts.

Customer Concentration & Onboarding Cycles

While growing, CCA still faces some client concentration in PaaS. Delays in onboarding new clients or scaling transaction volumes may reduce momentum.

Regulatory Risk

As a payments provider, CCA faces ongoing regulatory obligations in multiple jurisdictions (AML, KYC, scheme rules, ASIC oversight). Regulatory tightening or compliance failures could pose operational or reputational risk.

FX and Macroeconomic Sensitivity

As a USD-reported business, CCA's results are exposed to AUD/USD movements and broader macro sentiment across fintech and non-bank financials.

Scaling Operational Capacity

While the platform is built, and allows for significant scale before this becomes a sensitivity, continued growth will require effective scaling of support, compliance, and technical infrastructure.

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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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Change Financial (CCA.AX) | Price A$0.089 | Valuation A$0.138;

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

Additional disclosures

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