



Butn Limited

ACN 644 182 883

www.butn.co

ASX: BTN

Melbourne, 4 July 2025

ASX ANNOUNCEMENT

Transition of Co-CEO, Mr Walter Rapoport

MELBOURNE – Butn Ltd (ASX: BTN) (Butn or the Company) wishes to announce the retirement of Mr Walter Rapoport from Co-CEO effective today, as part of a planned transition to Non-Executive Director.

Cameron Petricevic, Chair of Butn, stated that “Mr Rapoport as co-founder of Butn, has been instrumental in the Company's development since its inception in 2015. He was co-CEO for almost a decade, co-leading Butn through significant maturity and innovation phases, including the IPO of the Company. On behalf of everyone at Butn, I wish to thank Walter for his enormous contribution to the Company and wish him all the best in this next phase of his journey”.

Mr Rapoport said “From the days of pounding the pavement striving to enrol new clients into our fold, to pondering that “there’s got to be a better way”, to conceiving of embedded finance, the bedrock of Butn today, through to listing on the ASX, has been a remarkable journey. All these accomplishments, our successes to date, have been no mean feat and are undeniably the product of our wonderful, smart, hardworking Butn team, from day one, and are not merely the product of one or two individuals. I wish continuing success to all, as my role as Co-CEO comes to an end, and look forward to continuing to add value through my involvement at Board level”.

Mr Ross said “Working alongside Walter day to day for the past decade has been one of the greatest privileges of my career. His integrity and relentless drive has helped shape the Butn we know today. I continue to look forward to Walter’s significant contributions as a key Non-Executive Director.”

As part of Mr Rapoport’s planned transition to Non-Executive Director, he has elected to forego 3 of his 6 months’ notice period, officially ending his tenure on 30 September 2025. Until that ending date he will serve as an Executive Director and transition to Non-Executive Director thereafter where he will continue to be of assistance to the Butn executive team, ensuring an orderly adjustment and the smooth progression of the business. In consideration of this, the Board has agreed to waive the vesting condition of continued employment, but not the performance based Vesting Schedule, for 50% of his recent grant of options (as outlined in section 4 of the Notice of Annual General Meeting/Proxy Form released 14 October 2024 and approved by shareholders at the meeting on 14 November 2024).

Mr Rael Ross will remain as CEO and Executive Director.

Further information please contact:

Investors

Rael Ross, Co-CEO and Exec Director

Investor Relations: investors@butn.co

About Butn Ltd. Butn Limited is an Australian Business-to-Business ('B2B') funder innovating the way SMEs fund and grow their businesses. Butn focuses on transactional funding – funding SME businesses through their working capital constraints by financing individual transactions, leveraging the end debtor's credit. With a vision of "Your money, today" Butn delivers cashflow funding solutions at the click of a Butn, having funded over \$2.5 billion to Australian businesses. For more information visit www.butn.co