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change.

Q4 FY25
QUARTERLY UPDATE
AND APPENDIX 4C

29 July 2025

June 2025 Quarterly Update and Appendix 4C

Q4 FY25 Highlights

- New Vertexon PaaS client with existing established programs signed in Australia and NZ
- One-off sales secured with existing Vertexon On-Premises and new PaySim clients
- Customer receipts of US\$4.3m (A\$6.6m¹), up 21% on prior corresponding period (**pcp**)
- Q4 FY25 revenue of US\$4.0m (A\$6.2m), up 26% on pcp – record revenue quarter
- FY25 revenue (unaudited) of US\$15.1m (A\$23.2m), up 42% on FY24 vs. guidance of ‘in excess of 30%’
 - 76% of FY25 revenue from recurring revenue streams²
- PaaS revenue continuing to scale – a key factor in driving future revenue and cashflow
 - 73k+ active cards on Vertexon PaaS platform (generating revenue), up 133% on pcp
- FY25 Underlying EBITDA³ (unaudited) of US\$0.2m (A\$0.3m)
 - US\$1.3m (A\$2.0m) excluding US operations costs – US operations have now ceased
- Positive net cash flow from operating activities of US\$0.9m (A\$1.4m) in Q4 FY25
- Positive net cash flow from operating activities of US\$0.7m (A\$1.1m) in FY25
 - US\$1.8m (A\$2.8m) excluding US operations costs
- Cash holdings up US\$0.7m (A\$1.1m) in Q4 to US\$3.9m (A\$6.0m) with no debt as at 30 June 2025 – excludes additional cash backed security guarantees of US\$1.0m (A\$1.5m)
- Positive FY26 Guidance released on 10 July 2025

Investor Webinar Registration

Tuesday, 29 July 2025 at 10:30am Brisbane/Sydney time (AEST)

[Click here to register](#) (or see link on page 6)

29 July 2025 Change Financial Limited (ASX: CCA) (Change or the Company) is pleased to release an update on the Company’s business activities along with the Appendix 4C for the quarter ended 30 June 2025 (**Q4 FY25, Q4** or the **Quarter**).

Change CEO Tony Sheehan commented, “As we enhanced our go to market strategy during the year with key changes to our sales and marketing approach, we are seeing momentum building across both Vertexon and PaySim. The sales pipeline continues to grow and the speed at which clients are moving through the sales funnel is increasing. During the quarter we signed a new PaaS client with existing card programs in Australia and New Zealand. We also saw significantly increased sales activity for PaySim throughout the second half of the year as we actively pursue the sizeable global market opportunity.

“Very pleasingly we had a strong finish to the financial year as we continued to grow revenue, delivering another record quarterly revenue result. We have now delivered a 3-year revenue CAGR of 22% from FY23 to FY25. The increasing momentum we are seeing across the business is reflected in our positive outlook for FY26. The transition to cash flow positive marks a significant milestone in the Company’s lifecycle as the business hits an operating leverage inflection point.

“We are well positioned to realise the benefits of our focus and investment in sales and marketing during FY25 and maintain a target revenue CAGR in excess of 20% over the medium to long-term. We are in an exciting period for the Company and remain focussed on executing our strategy and delivering profitable revenue growth.”

¹ AUD/USD = 0.65, all AUD amounts are converted for representation purposes to assist the reader

² Includes Support & Maintenance and PaaS transaction fee revenue

³ Excludes interest included as revenue and share-based payments included as an expense in statutory accounts

Business Activities

PaaS Sales

During Q4, Change secured a new PaaS client with already established card programs in both Australia and New Zealand. The card program is in the embedded finance space which Change is actively targeting. Change's Vertexon platform has been selected by the client given its advanced features and consistent reliability. This competitive advantage is made possible by Change developing the Vertexon platform in-house rather than using a third-party platform to deliver processing services. The programs will be a digital only offering, utilising Change's Apple and Google Pay capabilities in Australia and New Zealand. The client has begun onboarding to the Vertexon PaaS platform and is targeting to launch the card programs with Change in early H2 FY26, followed by a migration of existing cards in market to Change.

Change will provide processing and issuing services to the client and will receive one-off fees for implementation with transactional and volume-related revenues beginning following the issue of first cards.

During the Quarter, Change completed enhancements to the API platform offering a broader range of features and functionality for incubator program participants. This extension of capabilities has enabled two new participants to join the incubator program with expected launches in H1 FY26.

Professional Services and Licence Sales

Change sold several new Vertexon and PaySim licences in Q4 while continuing to deliver on existing professional services contracts. The new licence sales generated one-off revenue during the Quarter (see financial update below) with related maintenance revenue to be earned over future periods. In addition, Change signed 13 new projects across both Vertexon and PaySim, representing over US\$1.8m (A\$2.8m) in new project work. These wins reflect strong client demand for both card issuing innovation and robust payment testing capabilities.

During the Quarter there were two new PaySim licence sales to global payments companies and two upsells to existing clients for additional modules. The increased sales and product focus is starting to drive a material uplift in activity for PaySim as Change pursues the significant global market opportunity. This is reflected in the significantly improved revenue performance for PaySim in the second half of FY25.

The strong market adoption of a credit card product for a strategic On-Premises client in SE Asia continued with an additional 50,000+ new cardholders added in Q4, bringing the total number of cardholders to over 190,000. The agreement with the client contains tiered pricing whereby Change earns incremental licence revenue and associated support and maintenance fees based on cardholder numbers.

Growth in Processing and Issuing

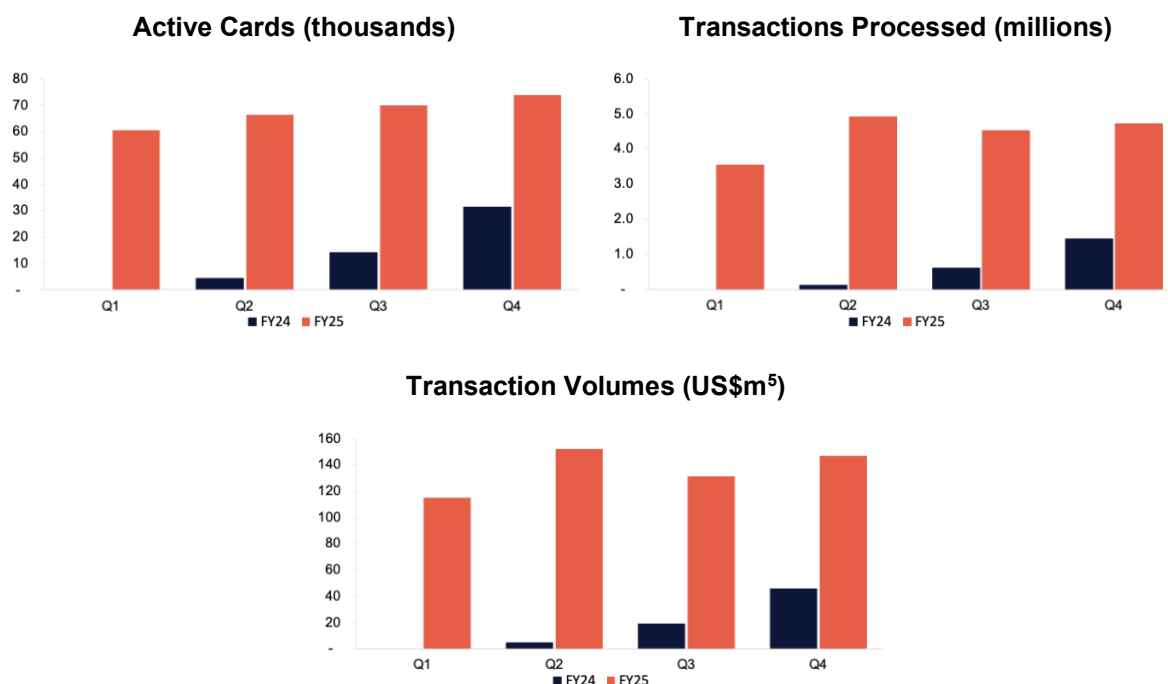
The number of active cards on Change's Vertexon PaaS platform increased to 73,000+ during the Quarter, up 5% quarter on quarter (**QoQ**) and 133% on pcq.

The NZ fintech client (personal wealth management platform) Change secured in Q2 has been successfully testing live transactions and has moved into a formal friends and family pilot with several hundred cards issued. The client is expected to undertake the public launch of their card offering in early Q2 FY26.

The global payments client secured in Q3 is currently in the testing phase with Change and is on track for go-live in Australia in late H1 FY26.

The metrics presented below are for Australia and NZ relating to Change's Vertexon PaaS offering⁴. Transactional revenues will continue to scale up with further growth from existing clients and the onboarding of new clients.

Vertexon PaaS Metrics



US Operations Update

As announced on 26 November 2024, Change made the strategic decision to withdraw from the US market given the broader regulatory challenges in the region that had negatively impacted the Company's US operations. The Company has now substantially completed the wind down of the US operations and associated costs have ceased.

Financial Update

Change delivered Q4 FY25 revenue of US\$4.0m (A\$6.2m), a record revenue quarter for the Company and up 26% on prior corresponding period (**pcp**). This growth was primarily driven by increasing PaaS revenue whilst the Company continued to deliver one-off licence sales and professional services revenue. The nature of licence sales and project work revenue can be cyclical and will fluctuate quarter to quarter – in FY25 Change delivered one-off revenue in line with expectations and previous years.

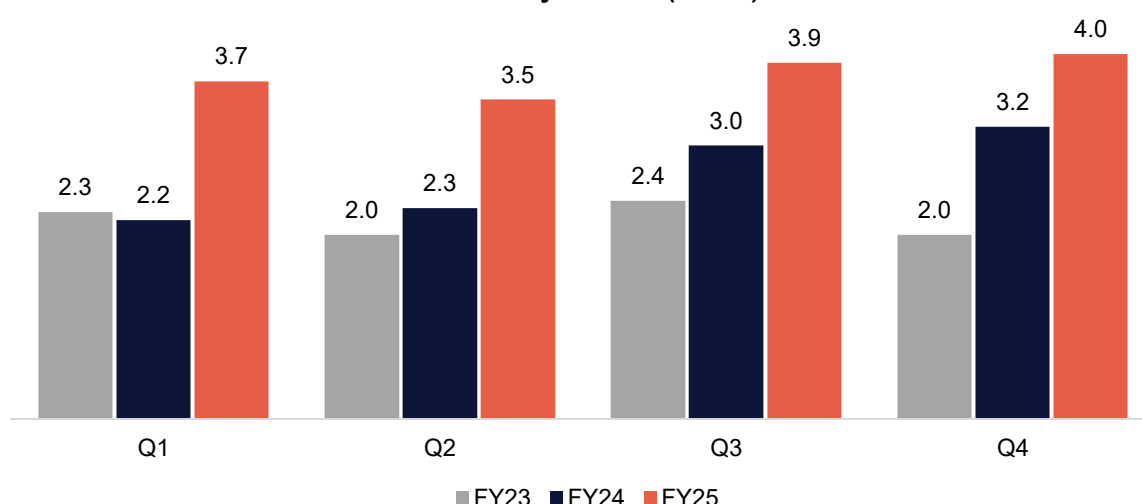
FY25 revenue (unaudited) totalled US\$15.1m (A\$23.2m), up 42% on pcp and materially higher than previous guidance⁶ for FY25 of 'in excess of 30%'.

⁴ Vertexon On-Premises client metrics are not reported given the limited correlation between card and transaction volumes and resulting revenue

⁵ Transactions are denominated in local currencies and have been converted to USD, Change's reporting currency, for reporting purposes

⁶ The Company's guidance was last disclosed and affirmed on 29 April 2025

Revenue by Quarter (US\$m)



With PaaS revenues continuing to increase, Change is building a strong foundation of recurring revenue. In FY25, approximately 76% of revenue was derived from recurring income streams (Support & Maintenance and PaaS transaction fees) with 24% from project and licence income (i.e. non-recurring income). The proportion of recurring income (as a percentage of total revenue) is expected to continue to increase over time driven particularly by growth in the Company's PaaS offering.

Revenue Contribution (US\$m)	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
PaaS (Recurring)	0.8	1.2	1.6	1.5	1.9
Support & Maintenance (Recurring)	1.2	1.3	1.3	1.3	1.3
Licence & Professional Services	1.1	1.1	0.5	1.1	0.7
Other	0.1	0.1	0.1	0.0	0.1
Total	3.2	3.7	3.5	3.9	4.0
% Recurring Revenue	64%	69%	83%	70%	80%

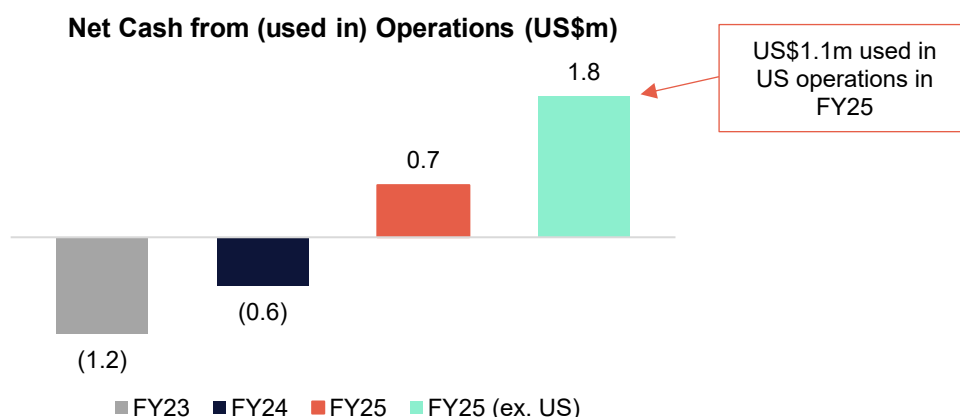
The Company delivered a maiden positive FY25 Underlying EBITDA (unaudited) of US\$0.2m (A\$0.3m), in line with previous guidance. The wind down of US operations is now substantially complete, driving a material improvement in financial performance from H2 FY25. Excluding the US operating costs for the year, Underlying EBITDA (unaudited) was US\$1.3m (A\$2.0m).

Cash receipts from customers for the Quarter totalled US\$4.3m (A\$6.6m), up 21% on pcp. This increase relative to pcp is primarily driven from PaaS revenue.

Cash payments for operating activities (excluding income tax and interest) totalled US\$3.4m (A\$5.2m), broadly in-line (up 1%) with the pcp. Staff costs, which comprised approximately 44% of cash payments for operating activities (excluding income tax and interest), were down 2% on pcp. Given Change has the team in place to enable significant further scale in PaaS volumes and to onboard new clients, staff costs are expected to grow only modestly relative to new revenue growth into the future. Exiting the US operations has also driven a noticeable improvement in operational capacity and efficiency which is enabling the Company to increase focus on regions where it is seeing attractive opportunities.

Whilst Change's cash flows from operating activities fluctuate on a quarter-to-quarter basis, the Company generated positive operating cash flows of US\$0.7m (A\$1.1m) for FY25. Excluding US operations costs, the Company generated positive cash flow from operating activities of US\$1.8m (A\$2.8m) for the full year. The significant improvement in net cash flows from operating activities relative to the prior year is primarily attributable to materially higher receipts from customers as PaaS revenue continued to scale on a relatively stable fixed cost base. The Company's withdrawal from the US has also had a positive impact on cash flows in H2 FY25.

The illustrative impact from the strategic decision to withdraw from the US on the Company's operating cash flows for FY25 is outlined below (excludes cost of US operations for the entire FY25 period).



Change's cash position at the end of the Quarter was US\$3.9m (A\$6.0m), with an additional US\$1.0m (A\$1.5m) held in cash backed security guarantees which are required to support the Vertexon PaaS Platform. The Company has no debt facilities in place.

Whilst the Company reports in USD, the majority of cash held by the business is in AUD and NZD to align with the denomination of the majority of the cost base. During Q4 FY25, the AUD and NZD strengthened against the USD. As such, the reported cash balance in USD was positively impacted by FX rate movements by US\$0.2m (A\$0.3m) as detailed in Section 4.5 of the Appendix 4C.

Outlook

As announced on 10 July 2025, the Company expects revenue in FY26 to be in the range of US\$16.5m (A\$25.4m) to US\$18.0m (A\$27.7m) and Underlying EBITDA in the range of US\$2.5m (A\$3.8m) to US\$3.5m (A\$5.4m).

The Company also expects to be net cash flow positive⁷ for FY26.

Change remains focussed on building the sales pipeline, winning new deals, particularly in Oceania and SE Asia, and driving operational efficiencies to deliver top and bottom-line growth over the coming years.

Webinar Invitation - Investors and Analysts

Investors are invited to join a live webinar and Q&A hosted by Change CEO, Tony Sheehan and Executive Director, Tom Russell on **Tuesday, 29 July 2025 at 10:30am Brisbane/Sydney time (AEST)**.

Please register ahead of time via the following link:
https://us06web.zoom.us/webinar/register/WN_gP2w3tejQHKeLkZEg1Nu7A

Once the registration form is completed, investors will receive a confirmation email with details on how to access the webinar.

Investors can submit questions prior to the webinar to investors@changefinancial.com or do so via the Q&A function on Zoom.

⁷ Excludes any of the Company's funds that may be required to be held for security deposits relating to its PaaS business or for any future strategic initiatives the Company may decide to undertake

Other Disclosures

The majority of Change's revenue is derived in USD, whilst most operating costs are currently incurred in AUD and NZD. As such, the Company benefits from a strengthening USD relative to the AUD and NZD. Additionally, whilst the Company reports in USD, the majority of cash held by the business is in AUD and NZD to align with the denomination of the majority of the cost base. As a result of this dynamic, the USD reported figures will be subject to foreign exchange rate fluctuations during the reporting periods (refer accompanying Appendix 4C). All AUD amounts are converted for representation purposes to assist the reader.

Payments to related parties of the entity and their associates are detailed in Section 6 of the Appendix 4C and relate to non-executive director fees, executive director fees and their expenses paid during the Quarter.

All financial figures in the following Appendix 4C are denominated in US dollars unless stated otherwise.

Authorised for release by the board of Change Financial Limited.

About Change Financial

Change Financial Limited (ASX: CCA) (Change) is a global fintech, leveraging innovative and scalable technology to provide tailored payment solutions, card issuing and testing to banks and fintechs. Change's technology is used by 150+ clients across 40+ countries to deliver simple, flexible, and fast-to-market payment services, including card issuing and testing.

Change's payments as a service (PaaS) platform Vertexon, seamlessly integrates with banks and fintechs' core systems enabling delivery of digital and virtual card solutions to their customers. It includes integrated features such as Apple Pay, Google Pay, Samsung Pay and Buy Now Pay Later (BNPL) services. Change currently manages and processes over 45 million credit, debit, and prepaid cards worldwide.

Using PaySim, Change tests payment systems to help clients meet the reliability and performance expectations of end customers. Simulating the full transaction lifecycle across multiple systems, PaySim enables banks and fintechs to complete end-to-end testing of their payment platforms and processes from a desktop. Change also provides the default standard for payments testing for many Australian companies, including Australia's domestic card payment service eftpos.

Learn more about Change at www.changefinancial.com

For more information, please contact:

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Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Change Financial Limited

ABN

34 150 762 351

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows	Current quarter \$US'000	Year to date (12 months) \$US'000
1. Cash flows from operating activities		
1.1 Receipts from customers	4,344	15,264
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(696)	(2,592)
(c) advertising and marketing	(37)	(193)
(d) leased assets	(33)	(142)
(e) staff costs	(1,511)	(6,037)
(f) administration and corporate costs	(1,149)	(5,708)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	26	101
1.5 Interest and other costs of finance paid	(6)	(22)
1.6 Income taxes paid	(6)	(18)
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	932	653
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(g) entities	-	-
(h) businesses	-	-
(i) property, plant and equipment	(12)	(48)
(j) investments	-	-
(k) intellectual property	(366)	(1,519)
(l) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (12 months) \$US'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other:		
	(a) funding collateral for transactional business and lease guarantees	(20)	(463)
2.6	Net cash from / (used in) investing activities	(398)	(2,030)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,076
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(174)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	2,902

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,196	2,591
4.2	Net cash from / (used in) operating activities (item 1.9 above)	932	653

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (12 months) \$US'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(398)	(2,030)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	2,902
4.5	Effect of movement in exchange rates on cash held	178	(208)
4.6	Cash and cash equivalents at end of period	3,908	3,908

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$US'000	Previous quarter \$US'000
5.1	Bank balances	3,908	3,196
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,908	3,196

6.	Payments to related parties of the entity and their associates	Current quarter \$US'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	89
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$US'000	Amount drawn at quarter end \$US'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$US'000
8.1	Net cash from / (used in) operating activities (item 1.9)	932
8.2	Cash and cash equivalents at quarter end (item 4.6)	3,908
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	3,908
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	N/A
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>		
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer:	
8.6.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer:	

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 July 2025.....

Authorised by: the Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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