change.

Q4 FY26
QUARTERLY UPDATE AND APPENDIX 4C

24 July 2026

June 2026 Quarterly Update and Appendix 4C

Q4 FY26 Highlights

- Positive net cash flow from operating activities of US$0.6m (A$0.9m[1]) in Q4 FY26
  - Positive net cash flow from operating activities of US$1.4m (A$2.0m) in FY26
- Q4 FY26 revenue of US$4.6m (A$6.6m), up 16% on prior corresponding period (**pcp**)
- FY26 revenue (unaudited) of US$18.2m (A$26.0m), up 21% on FY25
  - Delivered on upgraded FY26 revenue guidance[2] and achieved a 3-year Compound Annual Growth Rate (**CAGR**) of 28%
  - 73% of FY26 revenue from recurring revenue streams[3]
- Q4 FY26 Underlying EBITDA[4] (unaudited) of US$0.8m (A$1.1m), up 164% on pcp
- FY26 Underlying EBITDA (unaudited) of US$3.3m (A$4.7m), up 17x on FY25
  - Delivered on upgraded FY26 Underlying EBITDA guidance[2]
- Strong momentum in core PaaS business as the platform continues to scale and drive revenue growth
  - 150k+ active cards on PaaS platform (generating revenue), up 104% on pcp
  - June was a **record month** for active cards, number of transactions and gross transaction volume (**GTV**) through the platform
  - June was a **record month** for PaaS revenue – US$0.7m (A$1.0m)
  - Gross margin expansion of 600 bps in FY26 v FY25, reflecting material scaling benefits
  - Four PaaS clients in final contracting phase
- Cash holdings increased during the quarter to US$3.1m (A$4.4m) with no debt as at 30 June 2026 – excludes additional cash backed security guarantees of US$1.4m (A$2.0m)

Investor Webinar Registration

Friday, 24 July 2026 at 10:30am Brisbane/Sydney (AEST)

Click here to register for the webinar

24 July 2026 **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 2026 (**Q4 FY26, Q4** or the **Quarter**).

Change CEO Tony Sheehan commented, "We are very pleased to have delivered on our upgraded FY26 revenue and Underlying EBITDA guidance. Our PaaS operations continue to be a key driver of growth, with total revenue for the year up 21% on FY25. We are also seeing material scale benefits with Underlying EBITDA up 17 times on FY25.

"With a strong FY26, we have more than doubled the size of the revenue of the Company over the past 3 years, delivering a 3-year revenue CAGR of 28%. This growth has been delivered with a relatively stable fixed cost base, driving a strong improvement in Underlying EBITDA. Pleasingly the PaaS platform continues to scale, delivering significant gross margin expansion in FY26.

"As we look forward to FY27, we enter the year with strong momentum in the PaaS business, with clients already onboarded and growing, contracted clients currently onboarding and a strong pipeline of new deals. We are also entering an exciting period for PaySim with the recent release of the first phase of the product modernisation project."

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[1] AUD/USD = 0.70, all AUD amounts are converted for representation purposes to assist the reader
[2] The Company's FY26 guidance was upgraded on 27 January 2026 and affirmed on 29 April 2026 and 21 July 2026
[3] Includes Support & Maintenance and PaaS transaction fee revenue
[4] Excludes interest included as revenue and share-based payments included as an expense in statutory accounts

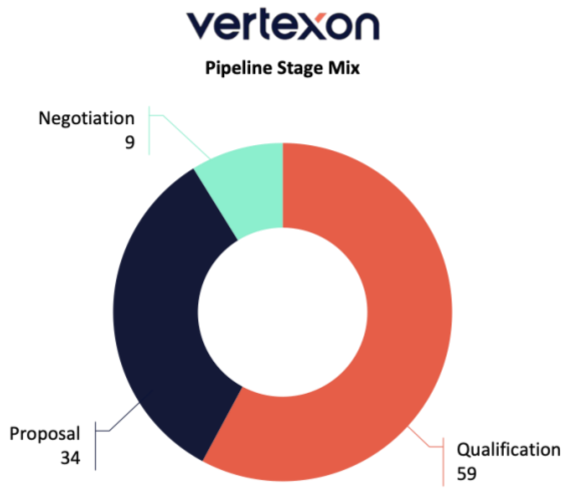
Business Activities

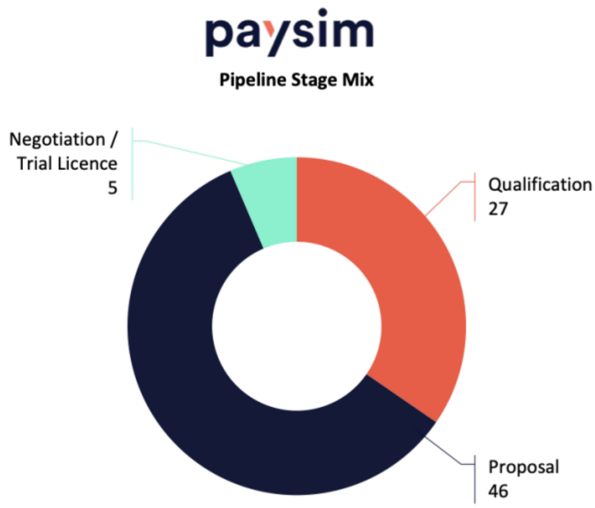
Sales Update

During Q4, Change sold two new Vertexon licence tiers and five professional services projects for a total of US$0.6m (A$0.9m). The majority of these professional services projects were from the Company's two strategic Vertexon On-Premises clients in SE Asia. These projects, together with our engagements signed in prior periods, will be delivered over the coming quarters. The extensive pipeline of work from the two strategic clients in SE Asia reflects the strong relationship Change has with these clients as well as the ongoing demand for Change's deep payments expertise and product capability.

During the Quarter, Change also sold a new PaySim licence to a tier 1 financial institution. As previously detailed, Change is undertaking a project to modernise the PaySim product and release new features. Phase 1 of the modernisation project has been completed and released in pilot mode to a select number of clients. The adoption of Agentic AI has rapidly accelerated PaySim product development such that the Company is now targeting to complete the product modernisation and enhancement project in FY27. The Company is already seeing emerging sales opportunities from the modernisation project and expects this to drive increased sales through both direct and partner sales channels in the future.

The Company continues to see strong momentum across its sales pipeline for both Vertexon and PaySim, with expanding opportunities across Australia, New Zealand, SE Asia and more globally for PaySim. The charts below show the number of opportunities and stages in the sales pipeline for both Vertexon and PaySim. There are four PaaS clients in the final contracting phase and the Company is working to finalise these contracts as soon as possible.





Growth in Processing and Issuing

The number of active cards on the Vertexon PaaS platform increased to over 150,000 during the Quarter, up 11% quarter on quarter (**QoQ**) and 104% on the prior corresponding period (**pcp**). The strong growth in cards has been predominantly driven by debit cards issued as part of Hnry's Australia and NZ migration to Change (c.70% of cards migrated as at 30 June), new cards issued to customers of the NZ personal wealth management platform client, and growth in prepaid cards from an employee benefits client.

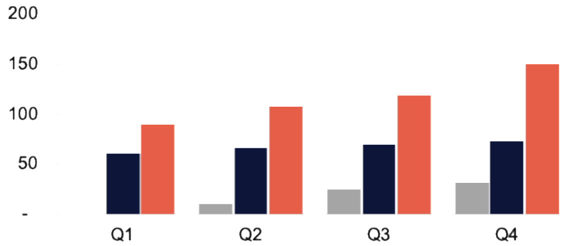
In Q4 FY26 the number of transactions and gross transaction volume (**GTV**) through the platform increased 23% and 19% respectively on pcp driven by new clients onboarded and existing client growth.

Change is currently onboarding four contracted clients on to the Vertexon PaaS platform with card programs due to launch throughout H1 FY27.

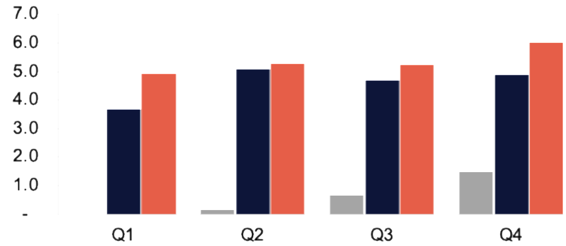
The metrics presented below relate to the Vertexon PaaS offering[5] in Australia and New Zealand. Given the strong correlation between PaaS revenues, active cards, and transactional activity on these cards, PaaS revenues will continue to scale with existing client growth and new client acquisition.

Vertexon PaaS Metrics

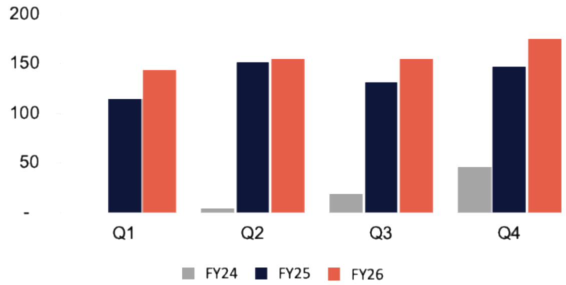
Active Cards (thousands)



Transactions Processed (millions)



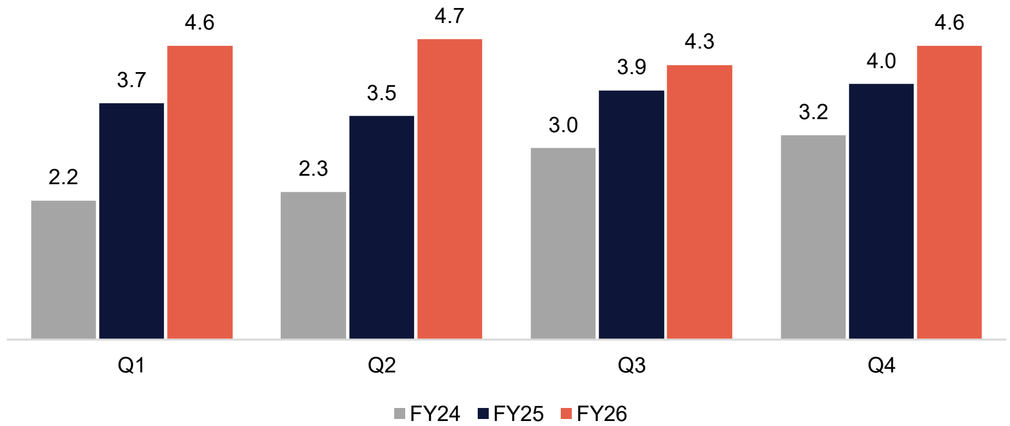
Transaction Volumes (US$m[6])



Financial Update

Change delivered Q4 FY26 revenue of US$4.6m (A$6.6m), up 16% on pcp. This growth was primarily driven by increasing PaaS revenue and the continued delivery of one-off licence sales and professional services revenue. FY26 revenue (unaudited) totalled US$18.2m (A$26.0m), up 21% on pcp and in line with the upgraded guidance provided to market. The Company has achieved a 3-year revenue CAGR of 28%, with the revenue of the business more than doubling over this period.

Revenue by Quarter (US$m)



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

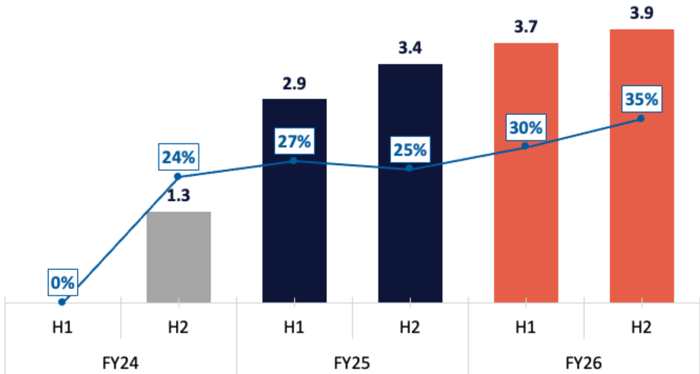
[6] Transactions are denominated in local currencies and have been converted to USD, Change's reporting currency, for reporting purposes

With PaaS revenues continuing to increase, Change is building a strong foundation of recurring revenue. In Q4 FY26, 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). Whilst lower than H1 FY26, the Company delivered another solid half of project and licence revenue, as it continues to close sales to new and existing clients.

Revenue Contribution (US$m)	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26
PaaS (Recurring)	1.9	1.8	1.9	1.8	2.0
Support & Maintenance (Recurring)	1.3	1.4	1.4	1.4	1.5
Licence & Professional Services	0.7	1.4	1.4	1.1	1.1
Other	0.1	0.0	0.0	0.0	0.0
Total	**4.0**	**4.6**	**4.7**	**4.3**	**4.6**
% Recurring Revenue	*80%*	*70%*	*70%*	*74%*	*76%*

As previously outlined and presented below, the continued scaling of the PaaS platform through increasing client numbers and therefore transactions and volumes is driving material gross margin improvement. During FY26, gross margins on the PaaS platform expanded by 600 basis points (**bps**), from 26% to 32%. The Company has a medium-term PaaS gross profit margin target of 40% to 45%.

PaaS Revenue & PaaS GP Margin by Half (US$m)



In Q4 FY26, Change delivered Underlying EBITDA (unaudited) of US$0.8m (A$1.1m), up 164% on pcp. The Company continues to prove out the operating leverage within the business and the benefits it can extract from revenue growth, coupled with a stable fixed-cost base. FY26 Underlying EBITDA (unaudited) totalled US$3.3m (A$4.7m), up 17x on FY25.

Cash receipts from customers for the Quarter totalled US$4.1m (A$5.9m), with total cash receipts of US$16.5m (A$23.6m) for FY26. Cash payments for operating activities (excluding income tax and interest) totalled US$3.5m (A$5.0m), in line (up 1%) with pcp. Staff costs, which comprised approximately 49% of cash payments for operating activities (excluding income tax and interest), were up 14% on pcp, primarily due to US$0.1m (A$0.2m) of one-off restructuring costs. For the full year FY26, cash payments for operating activities (excluding income tax and interest) increased 3% vs. prior year with staff costs increasing 3%. 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.

Change's cash position at the end of the Quarter was US$3.1m (A$4.4m), with an additional US$1.4m (A$2.0m) held in cash-backed security guarantees, which are required to support the Vertexon PaaS platform. The security guarantees 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. The funds transfers for 'security' are detailed in section 2 of the 4C. Whilst these funds remain an asset of Change, the funds will not be reported in cash holdings while they are held for the purpose of security. The majority of security guarantees are provided by Change's clients, an arrangement that will continue with new clients moving forward. The Company has no debt facilities in place.

Outlook

Key drivers of growth in FY27 are expected to come from Vertexon PaaS and PaySim sales. The PaaS business enters FY27 with momentum on the back of a record month in June, with additional growth to come from onboarding four contracted clients whilst there are another four clients in final contracting phase.

Change remains focussed on migrating the two SE Asia On-Premises clients to the higher margin Vertexon cloud offering given it delivers material cost savings (development and compliance) and efficiencies from all clients being on a single cloud version of Vertexon. There are several legacy On-Premises clients that will not migrate to Vertexon cloud, generating a combined total annualised revenue of approximately US$2m (A$2.8m). The majority of this revenue relates to one LATAM client, of which there is uncertainty around migration timing in FY27 as the transition work with Change has not commenced and will take several months to complete.

To mitigate the impact of the lost revenue from these legacy clients, approximately US$0.5m (A$0.7m) of cost savings have been identified. As such, the Company expects the net annualised EBITDA impact from the legacy clients off-boarding to be approximately US$0.75m (A$1.1m). Given the migration timing for the LATAM client is uncertain, the Company expects the impact in FY27 to be lower than this amount. Change is focussed on PaaS and PaySim to cover this revenue and EBITDA gap and drive sustainable future growth.

The Company expects to be net cash flow positive[7] for FY27 and intends to provide further guidance to market at or before the Company's AGM

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 **Friday, 24 July 2026 at 10:30am Brisbane/Sydney (AEST)**.

Please register ahead of time via the following link:
https://investors.changefinancial.com/webinars/P3jDYr-q4-fy26-quarterly-results

Once registration is completed, investors will receive a confirmation email and can submit questions prior to the webinar using the Q&A function.

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 to 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.

Engage directly with us by posting your questions on our latest announcements via our Investor Hub.

You can view and comment on this announcement here.

[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

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Receive ASX announcements and company updates directly to your inbox, access video summaries, join our webinars and ask questions directly to the team.

Sign up to the Change Investor Hub at investors.changefinancial.com

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.

Vertexon seamlessly integrates with banks and fintechs' core systems enabling delivery of physical, digital and virtual card solutions to their customers. Change currently manages and processes over 45 million credit, debit, and prepaid cards worldwide.

PaySim 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. PaySim is the default testing standard for the eftpos network in Australia.

Learn more about Change at www.changefinancial.com

For more information, please contact:

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Tom Russell
Executive Director
Change Financial Limited
investors@changefinancial.com

Appendix 4C

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

Name of entity

Change Financial Limited

ABN	Quarter ended ("current quarter")
34 150 762 351	30 June 2026

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		4,106	16,464
1.2	Payments for			
	(a)	research and development	-	-
	(b)	product manufacturing and operating costs	(672)	(2,837)
	(c)	advertising and marketing	(45)	(133)
	(d)	leased assets	(34)	(124)
	(e)	staff costs	(1,716)	(6,220)
	(f)	administration and corporate costs	(1,008)	(5,785)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		23	101
1.5	Interest and other costs of finance paid		(8)	(39)
1.6	Income taxes paid		-	(23)
1.7	Government grants and tax incentives		-	-
1.8	Other (provide details if material)		-	-
1.9	**Net cash from / (used in) operating activities**		**646**	**1,404**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire or for:			
	(g)	entities	-	-
	(h)	businesses	-	-
	(i)	property, plant and equipment	(8)	(45)
	(j)	investments	-	-
	(k)	intellectual property	(381)	(1,645)
	(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	(6)	(467)
2.6	**Net cash from / (used in) investing activities**	**(395)**	**(2,157)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
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**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,963	3,908
4.2	Net cash from / (used in) operating activities (item 1.9 above)	646	1,404

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)	(395)	(2,157)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	(103)	(44)
4.6	**Cash and cash equivalents at end of period**	**3,111**	**3,111**

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	3,111	2,963
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)**	**3,111**	**2,963**

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	82
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**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)	646
8.2	Cash and cash equivalents at quarter end (item 4.6)	3,111
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	3,111
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	N/A

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.

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: 24 July 2026...

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.