change.

FY26

Full Year Results and
APPENDIX 4E

27 August 2026

CHANGE FINANCIAL LIMITED
APPENDIX 4E
FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2026

Entity Details

Name of Entity	Change Financial Limited
ABN	34 150 762 351

Details on Reporting Period

Current period	Year ended 30 June 2026
Previous corresponding period	Year ended 30 June 2025

Reporting Currency

Unless otherwise stated all amounts in this report are stated in United States dollars.

Results for Announcement to the Market

	2026 US$	2025 US$	US$ Change	% Change
Revenue from continuing operations	18,222,174	15,020,274	3,201,900	increased 21.3%
Profit / (loss) from continuing operations	535,585	(849,477)	1,385,062	increased 163.0%
Profit / (loss) for the period from continuing operations attributable to members	535,585	(849,477)	1,385,062	increased 163.0%
Basic EPS from continuing operations – cents per share (loss)	0.08	(0.13)	0.21	increased 161.5%
Diluted EPS from continuing operations – cents per share (loss)	0.07	(0.13)	0.20	increased 153.8%

Dividends

No dividend is proposed for the year ended 30 June 2026 (2025: nil).

Additional Disclosures

Additional Appendix 4E disclosure requirements and commentary on significant aspects of the operating performance, trends in performance and other factors affecting the results for the period are contained in the 2026 Annual Report, including the Chair and CEO's Letter.

This document should be read in conjunction with the 2026 Annual Report, including the Chair and CEO's Letter, and any public announcements made in the period by Change Financial Limited in accordance with the continuous disclosure requirements of the Corporations Act 2001 (Cth) and the ASX Listing Rules.

FY26 Full Year Results

FY26 Highlights

- FY26 revenue of US$18.2m (A$26.0m[1]), up 21% on the prior corresponding period (**pcp**)
  - Delivered 3-year revenue Compound Annual Growth Rate (**CAGR**) of 28% to FY26
  - 73% of FY26 revenue from recurring revenue streams[2]
- FY26 Underlying EBITDA[3] of US$3.3m (A$4.7m), up approximately 17x on FY25
  - Increasing revenue and stable fixed cost base driving operating leverage
- Maiden full-year profit of US$0.5m (A$0.7m)
- Positive net cash flow from operating activities of US$1.5m (A$2.1m) in FY26
- New sales secured with new and existing Vertexon and PaySim clients
- PaaS platform has been the key driver of growth with momentum into FY27
  - Currently onboarding four contracted PaaS clients
  - Four additional clients in the final contracting phase
  - Continued PaaS margin improvement with scale – targeting 40-45% in medium term compared to 32% in FY26 (which improved 600bps during course FY26)
  - Maturing pipeline of opportunities, particularly in Australian market

Investor Webinar Registration

Thursday, 27 August 2026 at 10:30am Brisbane/Sydney time (AEST)

Click here to register (or see link on page 7)

27 August 2026 Change Financial Limited (ASX: CCA) (Change or **the Company)** is pleased to release the Company's full year results and Appendix 4E for the 12-month period ended 30 June 2026 (**FY26**).

Change CEO Tony Sheehan commented, "During FY26, we remained focussed on executing our strategic plan, which delivered strong financial and operational outcomes. Disciplined execution, together with our focus on profitable growth, translated into record financial results for the year as we delivered on our upgraded FY26 revenue and Underlying EBITDA guidance. Pleasingly, we also delivered a maiden full year profit, a key milestone for the Company.

"Our focus on outbound sales is gaining traction as we signed new clients and partners across both Vertexon and PaySim. In particular, the PaaS platform continues to scale through growth in the existing client base and new clients onboarded, with total active cards increasing 104% on pcp to over 150,000. During the year we processed US$630m of volume on the PaaS platform, delivering a material uplift in gross margin as we start to realise scale benefits.

"Looking ahead, we enter FY27 with a strong financial and operational base. We expect growth to be driven primarily by PaaS, particularly through securing new clients in Australia, and by PaySim as we commercialise opportunities through our recently expanded partner distribution channel. The PaaS business enters FY27 with strong momentum following record transaction activity and revenue in June. As the PaySim modernisation project advances, we are continuing to roll out its enhancements to existing and prospective clients to support growth.

"I am extremely proud of the results we have delivered for FY26 and am excited for the future as we chase our ambition of becoming the chosen provider of payments solutions in our target markets."

Watch a short video summary from Tony regarding the full year results here.

[1] AUD/USD = 0.70, 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

Operational Update

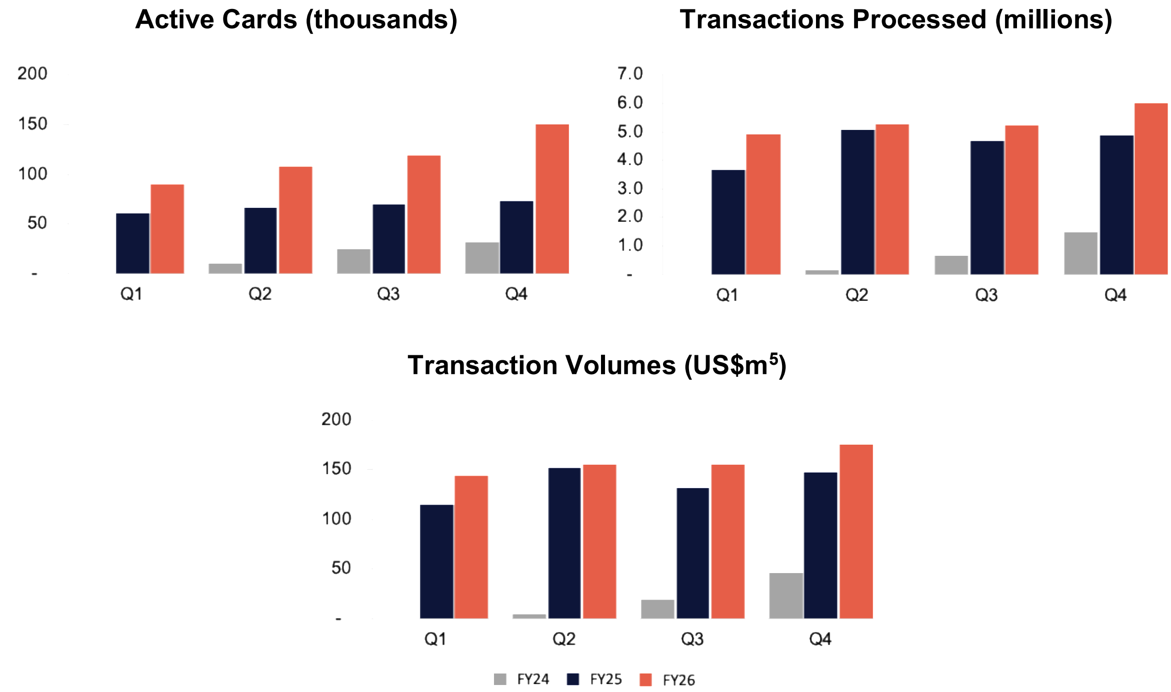
Growth in Processing and Issuing

The PaaS platform has more than 150,000 active cards in Australia and NZ, up from 73,000 at the start of the financial year. The material increase in active cards was attributable to growth in the existing client base, particularly fintech clients, the launch of a new embedded finance client debit card program and the migration of Hnry debit cards (Australia and NZ) in late FY26.

Change is currently onboarding four clients which are expected to go live in FY27.

The metrics presented below are for Australia and NZ relating to Change's PaaS offering[4].

PaaS Metrics



Sales Update

During FY26, Change continued to sign new Vertexon and PaySim clients as well as new projects and feature/module upgrades with existing clients. The Company continues to see strong momentum across its sales pipeline for both products, with expanding opportunities across Australia, NZ, SE Asia and more globally for PaySim. There are four PaaS clients in the final contracting phase, and the Company is working to finalise these contracts as soon as possible.

The Company also continues to expand the partner ecosystem to leverage a 'one to many' distribution approach and expand the opportunity pool. From a card issuing perspective, Change has partnered with three global processor partners which provides access to deal flow which otherwise Change may not see, particularly for global program managers entering the ANZ market. On the PaySim side, Change signed four overseas regional partners in FY26. Given the global nature of the market opportunity for PaySim, partners are a key distribution channel and the Company is now focussed on commercialising those partnerships through new licence sales.

[4] 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

Operations

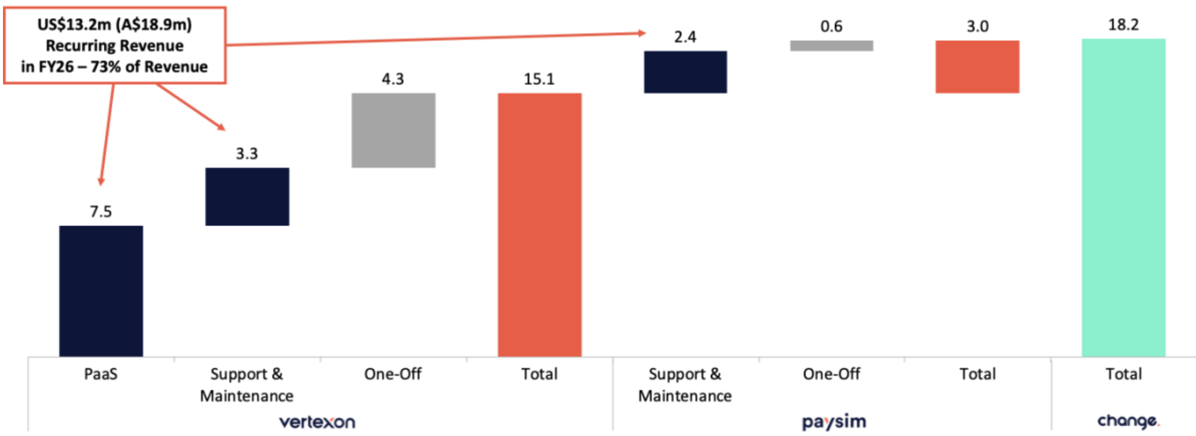
During the year, particularly H2 FY26, the Company expanded the use of AI tools. With the rapid evolution of AI, Change accelerated the roll out of tools which shortened development cycles, increased team capacity, and accelerated new product delivery timelines. Of particular note, Agentic AI significantly reduced development and release timelines for the PaySim modernisation project, enabling completion of Phase 1 in a materially condensed timeframe. Given Change owns the Vertexon and PaySim technology platforms, Agentic AI is delivering meaningful and tangible benefits to the Company.

During the period the Company completed the wind down of the loss-making US operations with the entity liquidated in July 2026. This has streamlined the business and increased efficiency whilst enabling the Company to focus on winning in markets where there are attractive near-term opportunities.

Financial Update

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

FY26 Revenue (US$m)



With PaaS revenues growing, Change is building an increasing base of recurring revenue. In FY26, approximately 73% of revenue was derived from recurring income streams (Support & Maintenance and PaaS transaction fees). The recurring revenue provides a strong base for the Company to continue to grow. The remaining 27% of revenue was generated from project and licence income (i.e. non-recurring income).

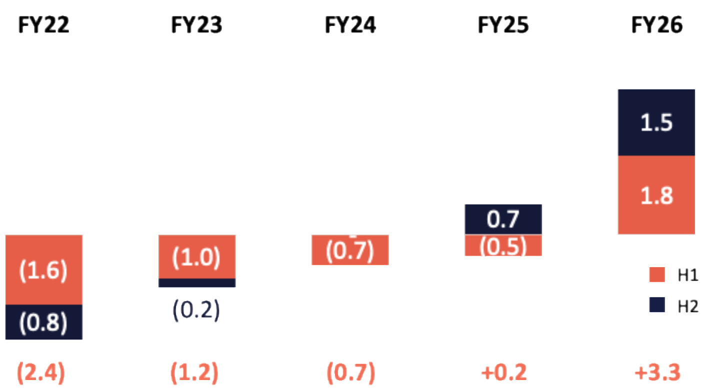
Revenue Contribution (US$m)	**FY24**	**FY25**	**FY26**
PaaS (Recurring)	1.3	6.3	7.5
Support & Maintenance (Recurring)	4.9	5.3	5.7
Licence & Professional Services (One-off)	4.2	3.4	4.9
Other	0.2	0.1	0.1
Total	**10.6**	**15.1**	**18.2**
% Recurring Revenue	*58%*	*76%*	*73%*

Change delivered an Underlying EBITDA of US$3.3m (A$4.7m) for FY26, a 17x increase on the prior year. This significant improvement on pcp was primarily due to increasing revenue and a stable fixed cost base, which is consistent with what the Company has delivered in recent years.

Profit & Loss Summary (US $000's)	FY26	FY25	Change
Revenue	18,222	15,089	21%
COGS	(4,863)	(5,056)	(4%)
Gross Profit	**13,359**	**10,033**	**33%**
Employee expenses[1]	(6,409)	(6,392)	0%
Professional services & insurance	(1,406)	(1,070)	31%
Technology & hosting	(989)	(1,046)	(5%)
Other expenses	(1,145)	(1,224)	(6%)
Underlying EBITDA[2]	**3,309**	**200**	**17x**

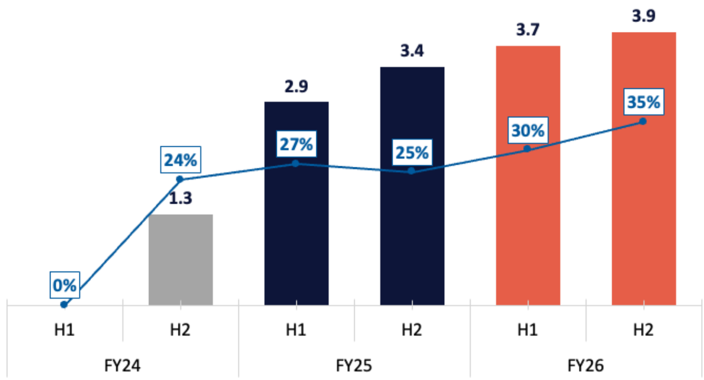
[1] *Excludes share-based payments included as an expense in the Appendix 4E statutory accounts*
[2] *Excludes interest included as revenue and includes $44k of net costs associated with US entity in FY26 which has now been liquidated*

Underlying EBITDA (US$m) – H1 vs H2



Cost of Goods Sold (COGS) are primarily scheme and connectivity fees which are attributable to Processing & Issuing. 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, 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)



Operating Expenses (excluding share-based payments expense) were broadly in-line with pcp (+2%), demonstrating Change's strong cost controls and fixed cost base which is able to support a material increase in PaaS revenue.

Cash flows from operating activities nearly doubled to US$1.5 million (A$2.1 million) for the year, underscoring the growing strength of the business model. Capex was relatively steady, up 8% on prior year, as the Company focusses on enhancing both Vertexon and PaySim.

Net Cash from (used in) Operations (US$m)

Change's cash position at 30 June 2026 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 PaaS platform. During the year, Change increased its security guarantees by US$0.5m (A$0.7m) given the continued growth in PaaS volumes. 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 Company has no debt facilities in place.

Outlook

The Company enters FY27 with strong momentum underpinned by record PaaS revenues in June 2026.

This is expected to further accelerate throughout FY27, driven by:

- Onboarding of four contracted clients – all forecasted to be 'live' and transacting in H1 FY27
- Four new clients currently in the final contracting phase; and
- New client wins from increasingly maturing sales pipeline.

PaaS gross margin is expected to continue improving as volume scales with a medium-term target of 40-45% (versus FY26 PaaS gross margin of 32%).

Change expects to be net cash flow positive for FY27.

Conversion to AUD reporting

As announced on 21 July 2026, following the wind-down of its US operations, the Board has determined that it is now appropriate to convert to AUD reporting and believes the change will help investors better understand the Company's financial performance.

Change is working with its auditor to transition to AUD reporting effective from 1 July 2026. Accordingly, it is intended that the FY26 Annual Report will be the Company's final reporting in USD.

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 **Thursday, 27 August 2026 at 10:30am Brisbane/Sydney time (AEST)**.

Please register ahead of time via the following link:
https://investors.changefinancial.com/webinars/yzjGxy-fy26-full-year-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 4E). All AUD amounts are converted for representation purposes to assist the reader.

All financial figures in the following Appendix 4E 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.

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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

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Forward looking statements
This announcement contains certain "forward looking statements". Forward looking words such as "expect", "should", "could", "may", "will", "believe", "forecast", "estimate" and other similar expressions are intended to identify forward-looking statements. Such statements are subject to various known and unknown risks, uncertainties and other factors that are in some cases beyond Change Financial's control. These risks, uncertainties and factors may cause actual results, performance or achievements to differ materially from those expressed or implied by the forward-looking statements and from past results, performance or achievements. Change Financial cannot give any assurance or guarantee that the assumptions upon which management based its forward-looking statements will prove to be correct or exhaustive beyond the date of its making, or that Change Financial's business and operations will not be affected by other factors not currently foreseeable by management or beyond its control. Such forward-looking statements only speak as at the date of this announcement and Change Financial assumes no obligation to update such information.