Q1 FY27

QUARTERLY UPDATE
AND APPENDIX 4C

30 October 2026

September 2026 Quarterly Update and Appendix 4C

Q1 FY27 Highlights

- Positive net cash flow from operating activities of A$0.3m in Q1 FY27
- Q1 FY27 revenue of A$6.3m, down 3% on prior corresponding period (**pcp**) on a constant currency (**ccy**) basis
  - Record quarterly PaaS revenue of A$3.2m, up 26% on pcp (ccy)
  - Offset by lower one-off licence and professional services revenue
- Strong momentum and growth in core PaaS business
  - 172k+ active cards on PaaS platform (generating revenue), up 92% on pcp
  - Record quarter for number of transactions and GTV[1]
  - Two new PaaS clients signed with a further four in final contracting phase
- Q1 FY27 Underlying EBITDA[2] of A$0.7m, down 38% on pcp (ccy)
  - Driven by revenue mix shift from one-off revenue (100% margin) to PaaS (recurring)
- **Outlook:** Growth driven by onboarding six new contracted clients, with four more in final contracting phase. Change reconfirms FY27 guidance of net cash flow positive[3]
- Cash holdings of A$4.2m with no debt as at 30 September 2026 – excludes additional cash backed security guarantees of A$2.1m

Investor Webinar Registration

Friday, 30 October 2026 at 10:30am Brisbane (AEST) / 11:30am Sydney (AEDT)

Click here to register for the webinar

30 October 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 September 2026 (**Q1 FY27, Q1** or the **Quarter**).

Change CEO Tony Sheehan commented, "During the quarter we continued to see strong momentum and growth from the PaaS business, with transaction volumes and revenue growing strongly to deliver a record quarterly result. Pleasingly we also signed two new PaaS clients and have a further four in final contracting phase, including two new additions this quarter.

"We continue to make rapid progress with the Paysim modernisation project, having released phase 2 to current and prospective clients. The release of phase 2 means that the new Paysim now covers the vast majority of current functionality as well as new feature releases. We are increasing our focus on commercialising Paysim through direct and indirect sales channels.

"We remain focussed on building the sales pipeline, winning new clients, particularly in Oceania and SE Asia, and accelerating the delivery of our product roadmap. The adoption of agentic AI across the Company is delivering material efficiency gains and enabling us to move at significantly greater speed as we continue to transition to a highly scalable PaaS / SaaS business."

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

[1] Gross Transaction Value (GTV)
[2] Excludes interest included as revenue and share-based payments included as an expense in statutory accounts
[3] 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

Business Activities

Sales Update

During Q1, there was a strong level of commercial activity with 12 opportunities closed across new clients, existing client expansion, and professional services.

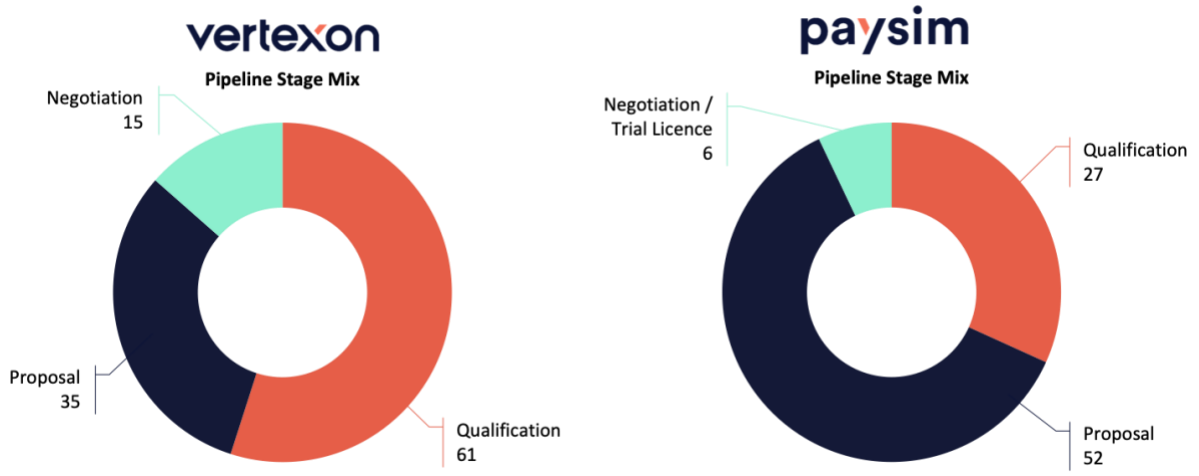
Change signed two new PaaS clients during the quarter, with both clients progressing into onboarding. The first client is a New Zealand based financial technology company backed by an established lending group with over 30 years' experience in the market. The client is developing a digital lending and payments solution that will incorporate a prepaid card, providing customers with greater flexibility in accessing and managing funds. The client is targeting to issue approximately 40,000 cards as the program rolls out. Change will be the issuer and processor for the program.

The second client is a global digital asset and wealth management platform operating across more than 200 jurisdictions launching a new card program in Australia. The client provides innovative financial solutions that enable individuals and businesses to manage, exchange and leverage digital assets, including cryptocurrencies. Change will be the BIN sponsor for the program.

During the Quarter, Change undertook extensive scoping and solution designing for several large professional services projects. Entering Q2, there is a pipeline of professional services work valued at approximately A$3.9m currently under consideration by clients. This pipeline provides a significant opportunity for revenue generation in future quarters.

The sales pipeline continues to mature across both products, with an increasing number of opportunities progressing through proposal, negotiation and contracting. During the Quarter, Change experienced a significant increase in activity across larger Australian card issuing opportunities, with Change engaging in multiple RFI submissions, each representing material opportunities.

The commercial focus for Q2 will be on accelerating conversion of these later-stage opportunities, progressing the larger Australian RFI opportunities, and converting the significant professional services pipeline. The charts below show the number of opportunities and stages in the sales pipeline for both Vertexon and Paysim. Change has four PaaS clients in the final contracting phase.



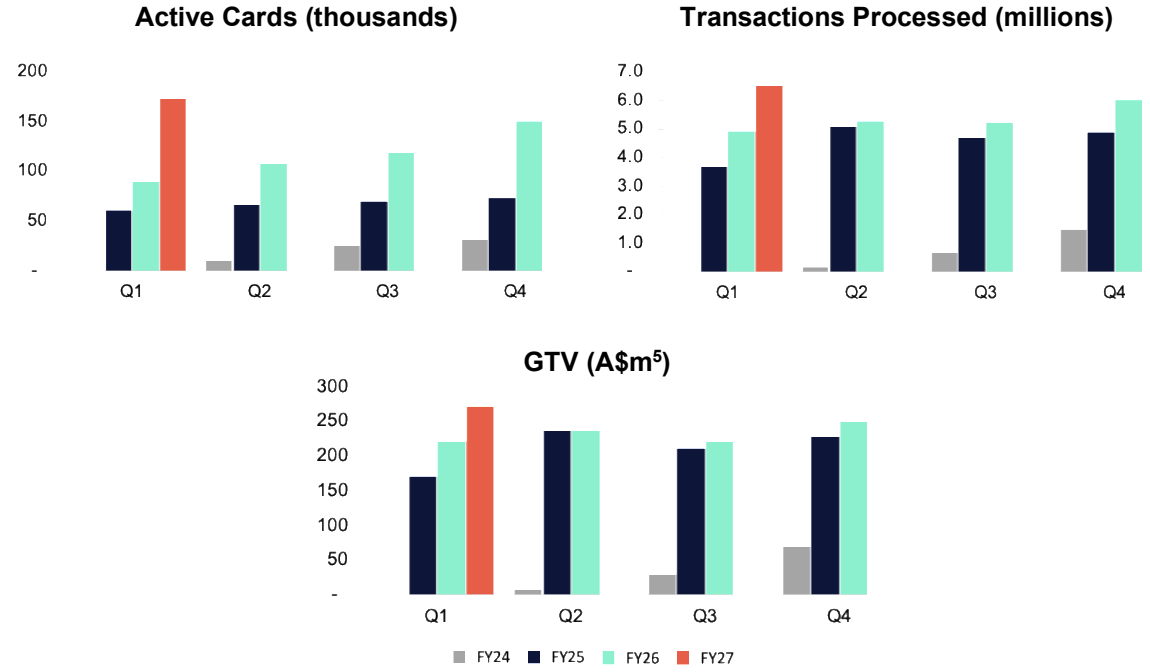
Growth in Processing and Issuing

The number of active cards on the Vertexon PaaS platform increased to over 172,000 during the Quarter, up 15% quarter on quarter (**QoQ**) and 92% on 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, new cards issued to customers of a NZ personal wealth management platform client, and growth in prepaid cards from an employee benefits client.

In Q1 FY27 the number of transactions and GTV increased 33% and 34% (ccy) respectively on pcp driven by new clients onboarded and existing client growth. Change is currently onboarding six contracted clients on to the PaaS platform with card programs due to launch throughout FY27.

The metrics presented below relate to the Vertexon PaaS offering[4] 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.

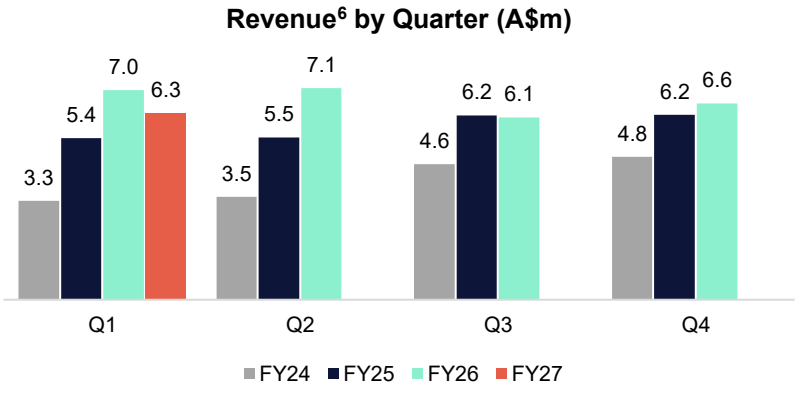
Vertexon PaaS Metrics



Financial Update

Note: From 1 July 2026, Change now reports in Australian dollars (A$) given increasing focus on ANZ, exit of US operations and its ASX listing. Prior-quarter figures are translated/restated (unaudited) at the prevailing monthly FX rates during FY26.

Change delivered Q1 FY27 revenue of A$6.3m, down 3% on pcp (ccy). Further detail on the FX effects on Q1 FY27 numbers are provided on slide 15 of the presentation released today. During the Quarter, revenue from the core PaaS business was up 26% on pcp (ccy).



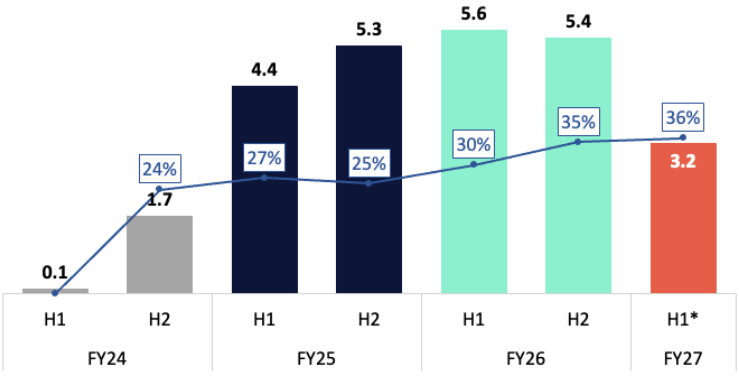
[4] Vertexon On-Premises client metrics are not reported given the limited correlation between card and transaction volumes and resulting revenue
[5] Transactions are denominated in local currencies and have been converted to AUD, Change's reporting currency
[6] All numbers have been converted to A$, with the change to A$ reporting, FY26 and FY27 numbers are currently unaudited

With PaaS revenues continuing to increase, Change is building a strong foundation of recurring revenue. In Q1 FY27, approximately 81% of revenue was derived from recurring income streams (Support & Maintenance and PaaS transaction fees) with 19% from project and licence income (i.e. non-recurring income). Licence & Professional Services revenue was down 38% on pcp (ccy) to A$1.2m, reflecting delivery timing of project work, licence sales and compared to a higher than typical revenue result in Q1 FY26. The A$3.9m pipeline of fully scoped projects are expected to be converted into signed contracts and delivered as revenue over the coming quarters.

Revenue Contribution (A$m)	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27 Reported	Q1 FY27 At CC[1]	Change %[2]
PaaS (Recurring)	2.7	2.9	2.5	2.9	3.2	3.5	26%
Support & Maintenance (Recurring)	2.2	2.1	2.0	2.1	1.9	2.0	(6%)
Licence & Professional Services	2.1	2.1	1.6	1.6	1.2	1.3	(38%)
Other	0.0	0.0	0.0	0.0	0.0	0.0	-
Total	**7.0**	**7.1**	**6.1**	**6.6**	**6.3**	**6.8**	**(3%)**
% Recurring Revenue	*70%*	*70%*	*74%*	*76%*	*81%*	*81%*	

The continued scaling of the PaaS platform through increasing client numbers and therefore transactions and GTV is driving material gross margin improvement. During Q1 FY27, gross margin on the PaaS platform expanded to 36%. The Company has a medium-term PaaS gross profit margin target of 40% to 45%.

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



In Q1 FY27, Change delivered Underlying EBITDA (unaudited) of A$0.7m, down 38% on pcp (ccy). Excluding FX impacts, the difference in Underlying EBITDA in Q1 FY27 vs. pcp was driven by higher than typical one-off Licence & Professional Services revenue in Q1 FY26, lower capitalised software development costs and a stronger A$ in the current Quarter. Further details on movements in Underlying EBITDA are provided on slide 9 of the presentation released today. 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. With the continued focus on growing the PaaS business, the timing impact of Licence & Professional Services revenue is expected to reduce over time.

Cash receipts from customers for the Quarter totalled A$6.5m, up 18% on pcp. Cash payments for operating activities (excluding income tax and interest) totalled A$6.3m, up 21% on pcp due to increased creditor payments, timing of reimbursements and prepayment of payroll for Q2. Staff costs, which comprised approximately 33% of cash payments for operating activities (excluding income tax and interest), were up 4% on pcp, primarily due to reduced capitalised development time. Staff costs are broadly flat in local currency. 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 A$4.2m, with an additional A$2.1m held in cash-backed security guarantees, which are required to support the 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 PaaS and Paysim sales. The PaaS business continues to see strong momentum and growth, delivering a record result in Q1. Further growth is expected to come from onboarding six contracted clients whilst there are another four clients in final contracting phase. With phase 2 of the Paysim modernisation now complete, the Company is increasingly focussed on driving new sales through direct and indirect channels.

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. As previously detailed, this will be a multi-year process given the size of the clients and complexity of the card programs.

The Company expects to be net cash flow positive[7] for FY27.

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, 30 October 2026 at 10:30am Brisbane (AEST) / 11:30am Sydney (AEDT)**.

Please register ahead of time via the following link:
https://investors.changefinancial.com/webinars/PwbO6r-q1-fy27-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.

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.

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.

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[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

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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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 September 2026

Consolidated statement of cash flows		**Current quarter A$'000**	**Year to date (3 months) A$'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	6,499	6,499
1.2	Payments for		
	(a) research and development	-	-
	(b) product manufacturing and operating costs	(882)	(882)
	(c) advertising and marketing	(46)	(46)
	(d) leased assets	(41)	(41)
	(e) staff costs	(2,070)	(2,070)
	(f) administration and corporate costs	(3,224)	(3,224)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	45	45
1.5	Interest and other costs of finance paid	(12)	(12)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	(3)	(3)
1.9	**Net cash from / (used in) operating activities**	**266**	**266**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(16)	(16)
	(d) investments	-	-
	(e) intellectual property	(492)	(492)

Consolidated statement of cash flows		Current quarter A$'000	Year to date (3 months) A$'000
	(f) other non-current assets	-	-
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	(19)	(19)
2.6	**Net cash from / (used in) investing activities**	**(527)**	**(527)**

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	4,529	4,529
4.2	Net cash from / (used in) operating activities (item 1.9 above)	266	266

Consolidated statement of cash flows		Current quarter A$'000	Year to date (3 months) A$'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(527)	(527)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	(46)	(46)
4.6	**Cash and cash equivalents at end of period**	**4,222**	**4,222**

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 A$'000	Previous quarter A$'000
5.1	Bank balances	4,222	4,529
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)**	**4,222**	**4,529**

6.	Payments to related parties of the entity and their associates	Current quarter A$'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	117
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 A$'000**	**Amount drawn at quarter end A$'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**	**A$'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	266
8.2	Cash and cash equivalents at quarter end (item 4.6)	4,222
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	4,222
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: 30 October 2026.....

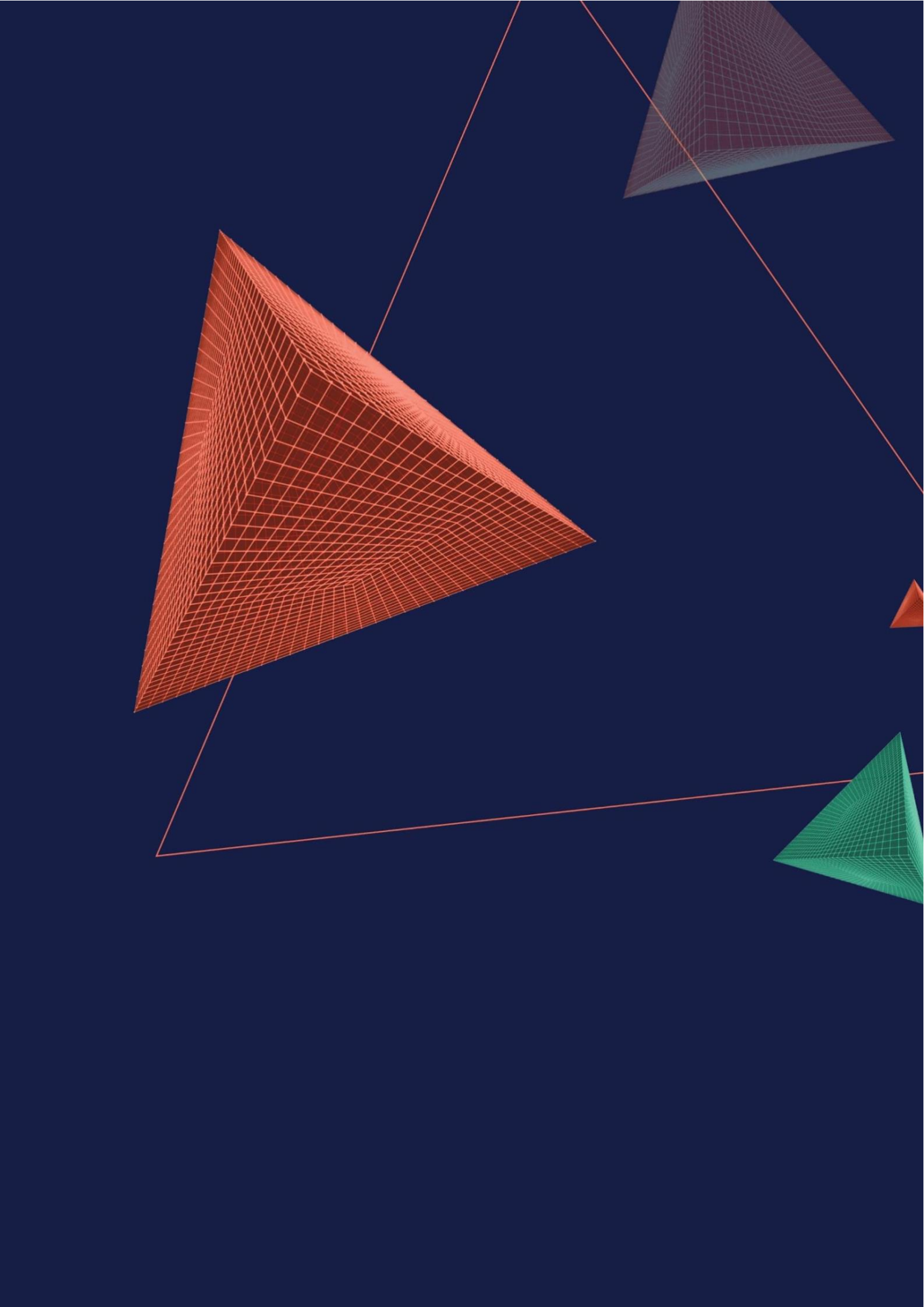
Authorised by: the Board.....
(Name of body or officer authorising release – see note 4)

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.