AGM Trading Update

Highlights

- PaaS growth momentum continues as signed clients progressively onboarded
  - October transactions up 33% and GTV up 36% (ccy) on pcp, with 178,000 active cards at 31 October
  - New PaaS client signed in November which will be onboarded during FY27 driving further PaaS growth
  - A further four new PaaS client opportunities in final contracting phase
- A$5.3m of professional services projects already identified, with the majority expected to be delivered in FY27
  - Project value of A$2.6m already contracted
  - Further A$2.7m scoped and under consideration by clients
- Outlook: Growth driven by increasing scale in PaaS platform from existing client programs, onboarding new contracted clients, and advanced pipeline of new client opportunities
  - PaaS revenue up 27% in first four months of FY27 (ccy) on pcp
  - Margin expansion – PaaS gross margin 36% in Q1 FY27 (FY26: 32%), with a medium-term target of 40-45%
  - Delivering on already contracted and identified project work over the balance of FY27
  - Change reconfirms FY27 guidance of net cash flow positive

25 November 2026 **Change Financial Limited (ASX: CCA) (Change** or **the Company)** is pleased to provide a trading update as part of today's Annual General Meeting in Brisbane.

Strong growth in PaaS continuing

The PaaS platform has continued to build on the momentum of Q1 FY27. In October 2026, transactions processed increased 33% on the prior corresponding period (pcp), and gross transaction value (GTV) increased 36% on pcp on a constant currency (ccy) basis. PaaS revenue for the first four months of FY27 is up 27% (ccy) on pcp, driven by growth in existing client programs and the contribution of clients onboarded in FY26.

Active cards increased to 178,000 at 31 October 2026, up from 150,000 at 30 June 2026.

As the platform scales, PaaS gross margin continues to expand, reaching 36% in Q1 FY27 (FY26: 32%). The Company remains focussed on increasing the PaaS gross margin to 40-45% over the medium term.

New client signed and pipeline

Change has signed a new PaaS client in November, with a further four new client opportunities in the final contracting phase, including one that entered contracting in Q2 FY27 to date. One client has now completed onboarding, and the Company continues to onboard the remaining six contracted clients, including the newly signed client, which are expected to go live throughout FY27.

The new client signed is a licensed digital remittance provider offering app-based cross-border payment services to the Pacific region. The provider serves a diverse customer base, including individuals, families, seasonal workers, students and small businesses. The client is targeting the issuance of approximately 25,000 cards during the initial phase of its program, with Change providing card issuing and transaction processing services across Australia and New Zealand.

Professional services and Paysim licence sales

Change continues to secure sales with new and existing processing and Paysim clients. In Q2 FY27 to date, the Company has signed A$1.8m of professional services projects, to bring the total contracted project work on hand to A$2.6m, which is expected to be delivered as revenue over the remainder of FY27. The Company maintains an uncontracted pipeline of professional services projects scoped and under consideration by clients valued at A$2.7m. This pipeline provides a significant opportunity for revenue generation in future quarters and the Company expects further projects and licence sales over the remainder of FY27.

Outlook

Change expects growth over the remainder of FY27 to be driven by increasing scale on its PaaS platform from existing client programs, the onboarding of contracted clients and the potential conversion of further clients currently in the final contracting phase. PaaS gross margin is expected to continue to improve as volumes scale, with the Company targeting margin expansion to 40-45% over the medium term.

Additionally, the Company will generate revenue from its book of contracted professional services projects, with further opportunity from its strong pipeline of professional services and licence opportunities.

Change reconfirms its FY27 guidance of being net cash flow positive[1].

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.

Stay Connected

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

[1] 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:

Tony Sheehan
CEO
Change Financial Limited
investors@changefinancial.com

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

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.