



change.

Q3 FY26
QUARTERLY UPDATE
AND APPENDIX 4C

29 April 2026

March 2026 Quarterly Update and Appendix 4C

Q3 FY26 Highlights

- Record quarterly customer receipts of US\$4.5m (A\$6.3m¹), up 19% on pcpc
- Q3 FY26 revenue of US\$4.3m (A\$6.1m), up 11% on pcpc
 - 72% of YTD FY26 revenue from recurring revenue streams²
- Q3 FY26 Underlying EBITDA³ (unaudited) of US\$0.7m (A\$1.0m), up 94% on pcpc
 - YTD FY26 Underlying EBITDA (unaudited) of US\$2.5m (A\$3.5m)
- Vertexon PaaS platform continuing to scale and drive revenue growth
 - 119k+ active cards on PaaS platform (generating revenue), up 70% on pcpc
- Two new Vertexon PaaS clients signed in Australia during the quarter
 - Currently onboarding four contracted PaaS clients
- Hnry live on the PaaS platform in April – migrating 30,000+ debit cards to Change
- New sales secured with new and existing Vertexon and PaySim clients
 - US\$1.1m (A\$1.6m) in professional services and licence revenue delivered
- Cash holdings increased during the quarter to US\$3.0m (A\$4.2m) with no debt as at 31 March 2026 – excludes additional cash backed security guarantees of US\$1.4m (A\$2.0m)
- FY26 revenue and Underlying EBITDA guidance reconfirmed

Investor Webinar Registration

Wednesday, 29 April 2026 at 10:30am Brisbane/Sydney (AEST)

[Click here to register for the webinar](#)

29 April 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 31 March 2026 (**Q3 FY26, Q3 or the Quarter**).

Change CEO Tony Sheehan commented, "Our disciplined execution in Q3 delivered another strong financial result and reflects continued progress against our operating plan. Pleasingly we signed two new PaaS clients in Australia as we focus on building the sales pipeline and growing our client base. We also signed a strategic partnership with Paymentology, a global issuer-processor. The partnership combines Paymentology's processing platform with Change's BIN sponsorship capabilities to enable fintechs, digital banks and programme managers to launch and scale card programmes in Australia.

"Hnry, the embedded finance client signed in Q4 FY25, is now live and has commenced migrating their existing cardholders to our PaaS platform. In the past week, Vertexon has also enabled completion of one of the first authenticated B2B agentive AI transactions in ANZ, through a Change issued Hnry card, demonstrating the modern and innovative capability of our technology. We welcome Hnry as a valued client and look forward to supporting their ambitious growth plans in both Australia and New Zealand.

"As we enter the final stretch of FY26, we remain on track to achieve our financial guidance which we upgraded in January. As we focus on growing our client base and delivering new products and features to market, the business is very well positioned to continue to drive profitable growth in FY26 and beyond."

Investors are encouraged to read this release in full and are also invited to view a short video summary regarding the results for the Quarter [here](#).

¹ AUD/USD = 0.71, 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

Sales Update

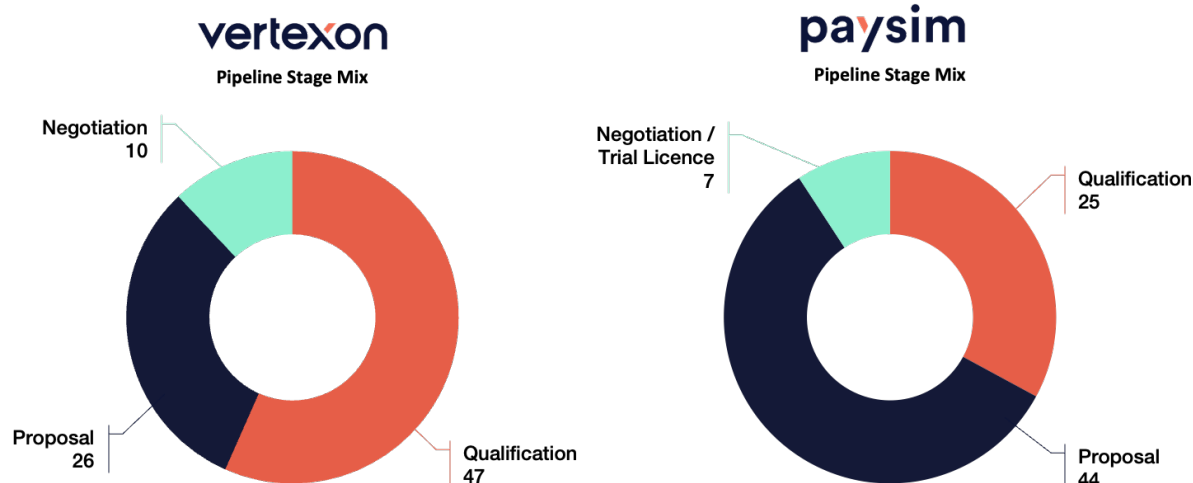
During Q3, Change signed two new card programs in Australia, both for issuing and processing services, with launches targeted for Q1 FY27. The first is a kids banking fintech (founded by a successful Australian tech entrepreneur) that is building a 3D banking platform where real-world money integrates with virtual-world experiences. The client will leverage Vertexon's full processing and issuing capability to bring an innovative digital banking experience to market. The second is a seasonal worker wage payment solution, with the client targeting to issue up to 40,000 cards in the first year following launch. These new card programs further demonstrate the versatility of the Vertexon PaaS platform across diverse use cases.

Change also signed a strategic partnership with Paymentology, a global issuer-processor, to provide BIN sponsorship capabilities to enable fintechs, digital banks and programme managers to launch and scale card programmes in Australia. The partnership enables Change to leverage Paymentology's pipeline of client opportunities seeking to establish card programs in Australia.

Change continued to expand its PaySim partner network during the Quarter, with a new partner signed in Latin America. This partnership, as well as those signed in H1 FY26, is strategically focused on increasing regional coverage and accelerating PaySim adoption across the world, thereby supporting broader market penetration. A new fintech client also selected PaySim to test the delivery of card-present payment solutions in Australia. Additionally, PaySim module upgrades were sold to a number of Tier 1 and Tier 2 financial institutions globally.

Three professional services projects were secured during the Quarter, with a combined value in excess of US\$1m (A\$1.4m). These engagements will be delivered over the coming quarters and reflect the growing demand for Change's deep payments capability and expertise, also demonstrating the Company's ability to generate near-term revenue while building long-term client relationships.

The Company continues to see strong momentum across its sales pipeline for both Vertexon and PaySim, with expanding opportunities across Australia, New Zealand, Southeast 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.



Growth in Processing and Issuing

The number of active cards on Change's Vertexon PaaS platform increased to over 119,000 during the Quarter, up 8% quarter on quarter (**QoQ**) and 70% on prior corresponding period (**pcp**). The strong growth in cards has been driven by debit cards issued for the NZ personal wealth management platform client which launched their card program in Q2, and growth in prepaid cards from an employee benefits payments platform client.

In terms of transaction volumes, Q3 is a typically lower activity period across the payments sector following the high activity period in Q2 (Black Friday, Cyber Monday and related sales, Festive Season, etc.). In Q3 FY26 the number of transactions and volume processed by Change increased 12% and 18% respectively on pcp driven by new clients onboarded and existing client growth.

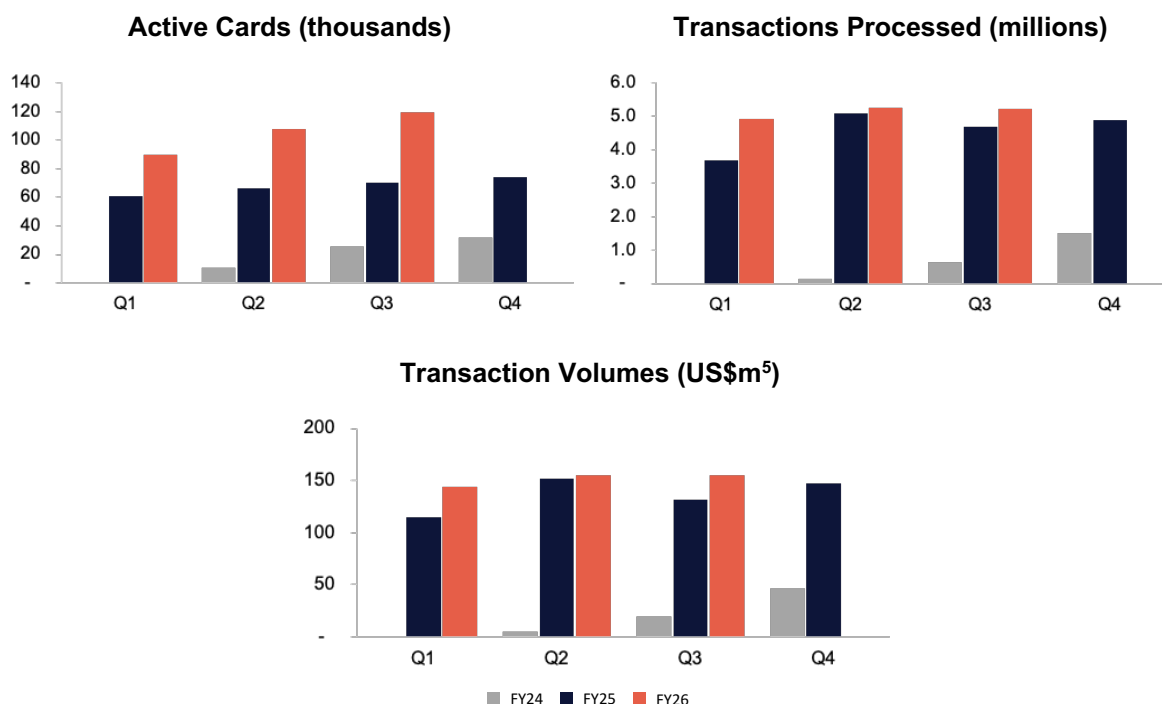
In April, Hnry, one of Australasia's largest accounting services, formally launched with Change and commenced migration of its 30,000+ debit cards in Australia and New Zealand to the Change platform. Hnry selected Change on the basis of platform capability, reliability and service, to support their next phase of growth.

With the addition of the two new PaaS clients signed in Q3, Change is currently onboarding four contracted clients on to the Vertexon PaaS platform.

The global payments client secured in Q3 FY25 has continued successfully testing with Change but due to client timeframes, the full public launch in Australia has been delayed to later in the calendar year.

The metrics presented below relate to the Vertexon PaaS offering⁴ 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



Reserve Bank of Australia – Review of Merchant Card Payment Costs and Surcharging

On 31 March 2026, the Reserve Bank of Australia (RBA) released its Conclusions Paper on the Review of Merchant Card Payment Costs and Surcharging (**Conclusions Paper**). In summary, the RBA confirmed a set of targeted reforms, including:

- Surcharging on debit, prepaid and credit cards will end on 1 October 2026. This will apply to eftpos, Mastercard and Visa cards;
- Lowering the maximum interchange fee rate for consumer credit cards, debit and prepaid card payments;

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

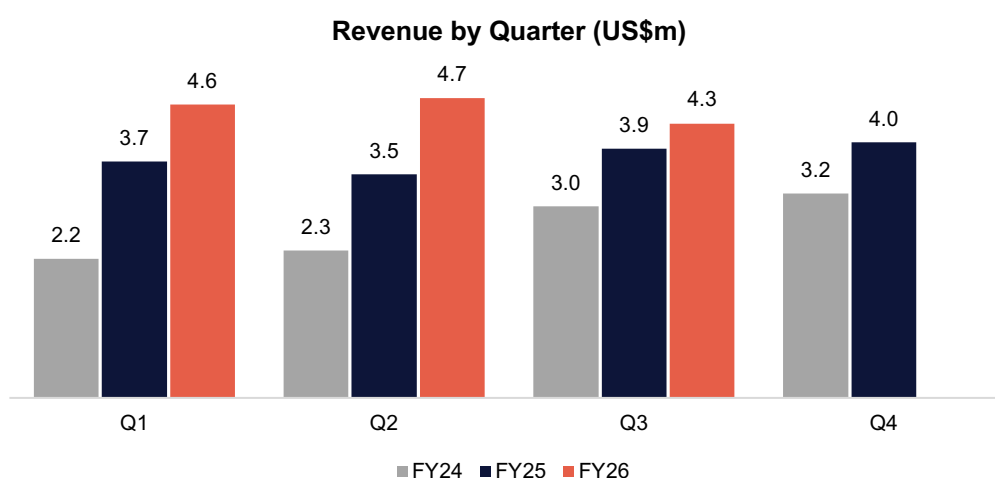
- Introducing a cap on interchange fees for foreign-issued card payments; and
- Requiring large acquirers and schemes to publish the fees they charge to increase transparency.

As a card issuer, lowering the interchange fees is the most relevant reform for Change. Change does not have any consumer credit cards in market and hence is not impacted by this reform. Whilst the interchange rate for debit and prepaid cards has been lowered, the weighted average interchange rate remains unchanged and is in line with Change's forecasts. As such the Company expects minimal impact from this reform.

Overall, the reforms outlined in the Conclusions Paper are in line with Change's expectations and will have minimal impact on the Company.

Financial Update

Change delivered Q3 FY26 revenue of US\$4.3m (A\$6.1m), up 11% on pcp. This growth was driven by increasing PaaS revenue.



With PaaS revenues continuing to increase, Change is building a strong foundation of recurring revenue. In Q3 FY26, approximately 74% of revenue was derived from recurring income streams (Support & Maintenance and PaaS transaction fees) with 26% from project and licence income (i.e. non-recurring income). The proportion of recurring income (as a percentage of total revenue) is expected to increase over time, driven particularly by growth in the Company's PaaS offering. Whilst lower than the first two quarters of FY26, the Company delivered another solid quarter of project and licence revenue, as it continues to close sales to new and existing clients.

Revenue Contribution (US\$m)	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
PaaS (Recurring)	1.5	1.9	1.8	1.9	1.8
Support & Maintenance (Recurring)	1.3	1.3	1.4	1.4	1.4
Licence & Professional Services	1.1	0.7	1.4	1.4	1.1
Other	0.0	0.1	0.0	0.0	0.0
Total	3.9	4.0	4.6	4.7	4.3
% Recurring Revenue	70%	80%	70%	70%	74%

In Q3 FY26, Change delivered Underlying EBITDA (unaudited) of US\$0.7m (A\$1.0m). 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. YTD FY26 Underlying EBITDA (unaudited) totalled US\$2.5m (A\$3.5m).

Cash receipts from customers for the Quarter totalled US\$4.5m (A\$6.3m), up 19% on pcp and a record quarterly result. As detailed in the Q2 Quarterly Update, Q2 is a large invoicing quarter for Change's annual support and maintenance clients.

Cash payments for operating activities (excluding income tax and interest) totalled US\$3.8m (A\$5.4m), in line (up 1%) with pcp. Staff costs, which comprised approximately 36% of cash payments for operating activities (excluding income tax and interest), were down 3% on pcp. Given that 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 revenue growth into the future.

Change's cash position at the end of the Quarter was US\$3.0m (A\$4.2m), 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

As announced on 27 January 2026, Change upgraded guidance for FY26 revenue to between US\$17.5m (A\$24.6m) and US\$18.5m (A\$26.1m) and upgraded guidance for FY26 Underlying EBITDA, which it expects to be in the range of US\$3.1m (A\$4.4m) to US\$3.8m (A\$5.4m). The upgraded EBITDA guidance reflects a 15% increase at the midpoint verse prior guidance.

The Company also expects to be net cash flow positive⁶ for FY26.

Change is on track to achieve the upgraded guidance for FY26. The Company remains focused 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 **Wednesday, 29 April 2026 at 10:30am Brisbane/Sydney (AEST)**.

Please register ahead of time via the following link:

<https://investors.changefinancial.com/webinars/WPGZMr-q3-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.

⁶ 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

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](#).



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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

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")

31 March 2026

Consolidated statement of cash flows	Current quarter \$US'000	Year to date (9 months) \$US'000
1. Cash flows from operating activities		
1.1 Receipts from customers	4,526	12,358
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(733)	(2,165)
(c) advertising and marketing	(24)	(88)
(d) leased assets	(33)	(90)
(e) staff costs	(1,335)	(4,504)
(f) administration and corporate costs	(1,625)	(4,777)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	15	78
1.5 Interest and other costs of finance paid	(11)	(31)
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	780	758

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(g) entities	-	-
(h) businesses	-	-
(i) property, plant and equipment	(22)	(37)
(j) investments	-	-
(k) intellectual property	(420)	(1,264)
(l) other non-current assets	-	-

Appendix 4C

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

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (9 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	-	(461)
2.6	Net cash from / (used in) investing activities	(442)	(1,762)
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	2,557	3,908
4.2	Net cash from / (used in) operating activities (item 1.9 above)	780	758

Appendix 4C

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

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (9 months) \$US'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(442)	(1,762)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	68	59
4.6	Cash and cash equivalents at end of period	2,963	2,963

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	2,963	2,557
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)	2,963	2,557

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	104
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)	780
8.2	Cash and cash equivalents at quarter end (item 4.6)	2,963
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	2,963
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 April 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.

