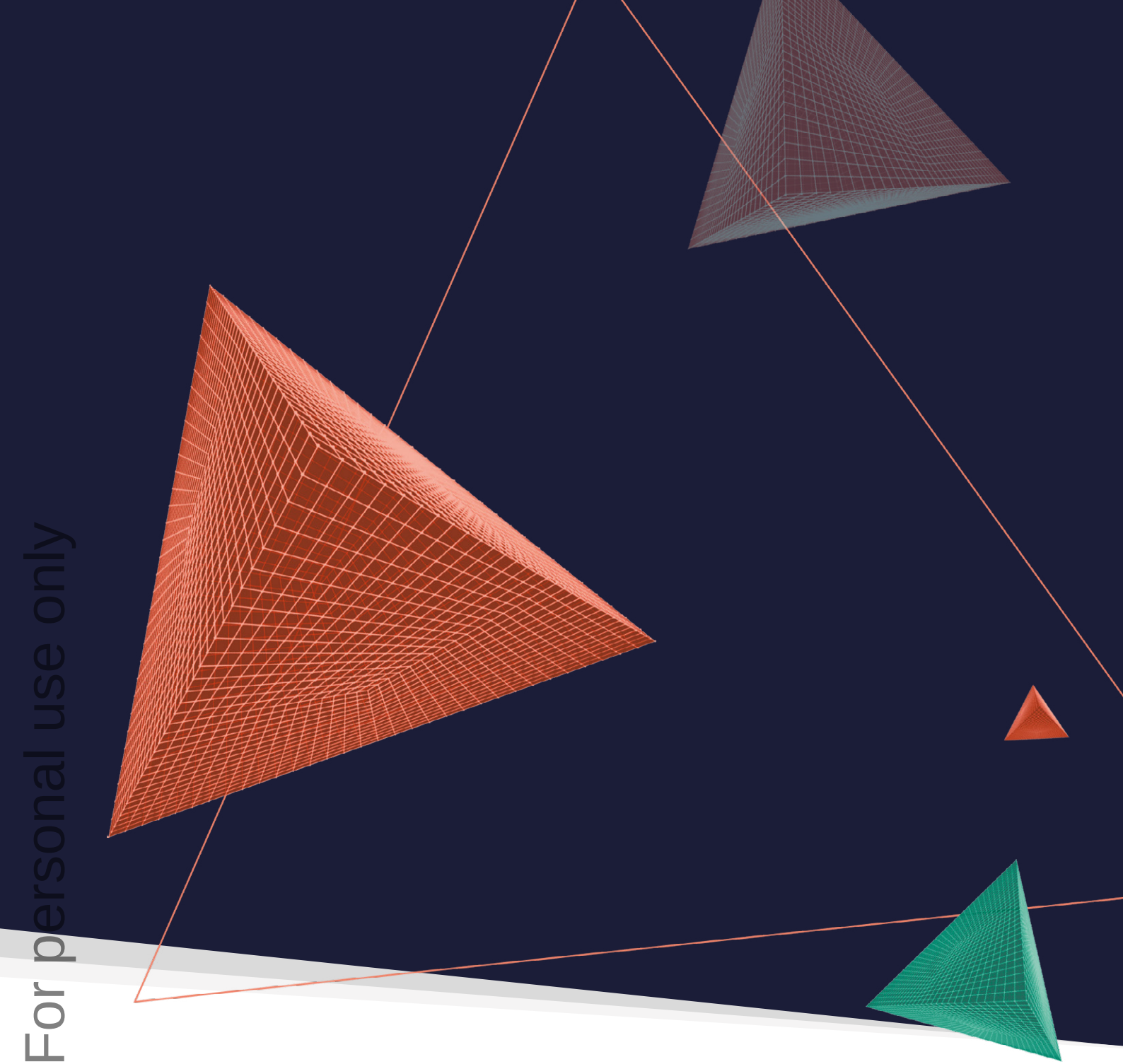
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Annual Report

For the year ended 30 June 2026

Change Financial partners with clients to provide simple, flexible, and fast to market payment solutions and services.

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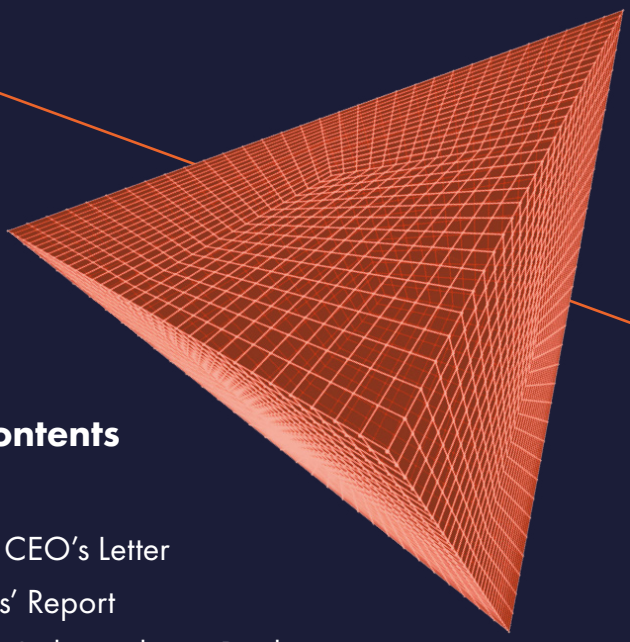


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Change Financial Limited

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Chair & CEO's Letter

Dear Shareholders,

On behalf of Change Financial Limited (**Change Financial** or the **Company**), we are pleased to present our Annual Report for the year ended 30 June 2026.

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 significantly improved financial performance for shareholders.

Our strategic plan centres on becoming the chosen provider of payments solutions in our target markets. Key achievements during the year included:

- Onboarded and launched new clients onto the Vertexon Payments as a Service (PaaS) platform, including two leading, rapidly growing fintechs;
- Released new features and functionality that strengthened the sales pipeline and deepened engagement with existing PaaS clients;
- Continued to scale the PaaS platform, processing US$630 million during the year, delivering a material improvement in PaaS margins;
- Signed five new partnership agreements across Vertexon and PaySim to expand our distribution reach and create new revenue opportunities; and
- Completed the first phase of the PaySim modernisation project, which is expected to support sales and revenue growth.

Over the past three years, we have secured new blue-chip clients, particularly for our PaaS platform, contributing to a three-year revenue CAGR of 28%. During this period, we also simplified our operating model and achieved material efficiencies. Together, these initiatives supported a significant improvement in profitability and cash flow in FY26.

In FY26, Change Financial delivered revenue of US$18.2 million (A$26.0 million[1]), an increase of 21% compared with the prior year. Underlying Earnings Before Interest, Tax, Depreciation and Amortisation (**Underlying EBITDA**) increased to US$3.3 million (A$4.7 million), up approximately 17 times on the prior year result. Both results were in line with our upgraded market guidance. Cash flows from operating activities nearly doubled to US$1.5 million (A$2.1 million) for the year, underscoring the growing strength of our business model.

Looking ahead, we enter FY27 with clear priorities and a stronger financial and operational base. We expect growth to be driven primarily by Vertexon 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. We expect further growth as we onboard four contracted clients, while a further four prospective clients are in the final stages of contracting. As the PaySim modernisation project advances, we are continuing to roll out its enhancements to existing and prospective clients to support growth.

We would like to thank our valued clients, partners and employees, all of whom are central to the success and future of our Company. To the Change Financial team, thank you for your commitment and dedication as we work to become the chosen provider of payments solutions in our target markets.

Finally, we thank our shareholders for their continued support. We look forward to sharing our progress and key achievements in the year ahead.

Sincerely,



Geoffrey Sam OAM
Chair



Tony Sheehan
Chief Executive Officer

1. AUD/USD = 0.70, all AUD amounts are converted for representation purposes to assist the reader.

Directors' Report

The Directors present their report together with the financial statements of Change Financial Limited (the **Company**) consisting of Change Financial Limited and the entities it controlled (**Group**) at the end of or during the year ended 30 June 2026.

Directors

The following persons were Directors of the Company during the whole of the financial year and up to the date of this report unless otherwise stated:

- Geoffrey Sam (Chair);
- Thomas Russell (Executive Director);
- Ian Leijer (Non-executive Director); and
- Michael Giles (Non-executive Director – resigned 31 March 2026).

Principal Activities

The Group's principal activity during the year continued to be the commercialisation and ongoing development of its payments management platform and payment testing solution. The Company is a global fintech developing innovative and scalable payments technology through two core products:

- Vertexon: physical, digital and virtual card issuing and transaction processing; and
- PaySim: payment testing solution.

Review of Operations

Highlights

The Company's strategy remains firmly focussed on providing simple, flexible and fast to market technology solutions and services globally with a focus on Australia, New Zealand and SE Asia. The Group has successfully completed substantial foundational work on the Vertexon and PaySim products and strengthened operational capabilities which has set the Group up to deliver sustainable growth. Key operational highlights for the year include:

- Delivered new product features and reached major product development milestones, including:
  - Completed Phase 1 of the PaySim modernisation project which is expected to drive future growth;
  - Continued to release new product features and functionality for PaaS clients driving increased client stickiness, revenue and margin expansion.
- Increased sales and product adoption with active cards up 104% on prior year to over 150,000 cards, and growing the number of transactions and gross transaction volume 17% and 16% respectively;
- Launched a number of high growth clients and signed new clients that are currently onboarding to the PaaS platform; and
- Significantly completed the wind down of the loss-making US operations which has strengthened the Group's financial position and enabled the business to focus on winning in markets where there are attractive near-term opportunities.

These achievements contributed to the Group's significantly improved financial performance for the year. The Group delivered revenue of US$18.2 million in financial year 2026, an increase of 21% on the prior year. Notably, 73% of revenue was derived from recurring sources, providing a solid base to deliver incremental future revenue growth. Further, positive cash flows from operating activities almost doubled to US$1.5 million for the year.

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Directors' Report

(Continued)

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Key risks

The Group is exposed to a number of risks including regulatory, operational, financial, technological and broader market factors. These risks may impact on the Group's ability to achieve financial and operational targets. The Group manages these risks through the senior leadership team with oversight from the Board. Key risk management policies are reviewed and approved by the Board of Directors (**Board**) and implemented by the senior leadership team. Some of the key risks include:

- Product commercialisation – revenue growth is dependent on the ability to commercialise new products. The Vertexon PaaS platform is live and operational in Australia and New Zealand with over 150,000 active cards on the platform. Whilst the Group has commenced generating revenue from the Vertexon PaaS platform, continued future revenue growth is dependent on growing the client base and increasing volumes.
- Ability to scale – the ability to scale the business is key to driving profitable future growth. The Group is focused on growing in pre-defined core target markets with the goal of achieving scale in these regions.
- General financial – the Group is subject to financial risks including increased operational costs, reduced client pricing, and access to equity and debt sources. The Group manages its financial risk by regularly monitoring and forecasting financial performance, cashflows and capital requirements.
- Competition – the Group operates in a competitive market with other companies providing similar services. The Group mitigates this risk through product and service differentiation and entering long-term contracts with clients where possible.
- Technology – the Group is subject to technology related risks which may impact on financial, operational and reputational value. Technology risks include cyber-attacks which have the potential to impact the Group and its clients. The Group mitigates these risks by continuing to invest in IT systems, training and testing.
- Operational – the Vertexon PaaS offering, particularly card issuing, requires different skill sets and business operations to ensure success. Card issuing also introduces new risks to the business particularly in relation to treasury, fraud and compliance. The Group has appointed experienced individuals with the requisite skills in these areas to mitigate risk associated with card issuing.
- Regulatory – the Group operates in more than 40 countries and provides card issuing (which is a regulated activity) in New Zealand and Australia. The Group has a dedicated compliance function, assisted by specialist external advisors, which is responsible for ensuring the Group complies with existing regulations and any future changes. The Group closely monitors regulatory requirements to ensure current and future compliance and to enable the Group to respond to upcoming changes as and when required.

Significant changes in the state of affairs

No significant changes in the state of affairs other than as set out in the Review of Operations above.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since the end of the financial year that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Likely developments and expected results of operations

Refer to the Review of Operations for further details.

Directors' Report

(Continued)

Information on Directors



Geoffrey Sam, OAM (Non-executive Chair)

Experience and expertise

Geoffrey is a highly experienced company director and currently serves as Chair of Earlypay Limited (ASX:EPY). Prior to his appointments to ASX listed companies, Geoffrey undertook numerous Chief Executive positions at Adelaide based hospitals. He is currently the Co-Founder and Director of HealtheCare Australia Pty Ltd, a privately owned health care company comprising a portfolio of 18 hospitals.

Geoffrey holds a Bachelor of Commerce (Accounting and Finance) and a Master of Health Administration from the University of New South Wales, a Master of Arts (Economics and Social Studies) from the University of Manchester UK and is a Fellow of the Australian Institute of Company Directors.

Other current ASX directorships

Earlypay Limited (ASX:EPY) (appointed 10 March 2015)
IDT Australia Limited (ASX:IDT) (appointed 10 October 2022)

Former ASX directorships in last three years

Paragon Care Limited (ASX:PGC) (appointed 3 June 2016, resigned 4 June 2024)

Current Company shareholding

Ordinary shares – 4,933,352
Performance rights – Nil
Options – Nil



Thomas Russell (Executive Director)

Experience and expertise

Thomas has more than 15 years' experience as an investor, corporate advisor, director and executive working across a range of industries with a focus on growth companies in the technology, finance, industrial, energy and resource sectors. Working with both listed and unlisted emerging companies, Thomas is highly experienced in raising capital, setting business strategy, executing M&A and takeover transactions, managing operations, as well as launching technology platforms.

Thomas holds a Bachelor of Commerce (Finance) and a Bachelor of Economics (Quantitative Methods) from the University of Queensland, Australia.

Other current ASX directorships

None

Former ASX directorships in last three years

None

Special responsibilities

None

Current Company shareholding

Ordinary shares – 4,000,000
Performance rights – 8,900,000
Options – Nil

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Directors' Report

(Continued)



Ian Leijer (Non-executive Director)

Experience and expertise

Ian has been closely involved with the Company since its inception.

Ian is a Chartered Accountant with over 25 years' experience in financial analysis, corporate transactions, business strategy and business management. He was CFO and Company Secretary for over 10 years of former ASX listed company Avatar Industries Limited which operated globally in a number of diverse industries including mining services, electronics distribution, fabrication of building products and printing. Ian started his career with Price Waterhouse specialising in corporate transactions and valuations before joining a boutique investment bank.

Ian currently works with a number of entities on business analysis, capital raising (debt & equity) and general management. Ian also holds a Bachelor of Economics from the University of Sydney, Australia.

Other current ASX directorships

None

Former ASX directorships in last three years

None

Special responsibilities

None

Current Company shareholding

Ordinary shares – 8,001,262
Performance rights – Nil
Options – Nil

Company Secretary



The Company Secretary is Mr. Adam Gallagher.

Experience and expertise

Adam is a highly experienced company secretary, director and executive with a broad corporate skillset and provides governance services to listed companies through his firm Applied Corporate Governance Partners. He has previously held officeholder roles at ASX listed technology companies.

Adam holds a Bachelor of Economics, Master in Commerce, Graduate Diplomas in Information Systems and Applied Corporate Governance and is a Fellow of the Governance Institute of Australia.

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Directors' Report

(Continued)

Meetings of Directors

The number of meetings of the Board held during the year ended 30 June 2026, and the number of meetings attended by each Director were:

	Full meetings of Directors	
	Number attended	Number eligible to attend
Geoffrey Sam	11	11
Thomas Russell	11	11
Ian Leijer	11	11
Michael Giles	8	8

The responsibilities outlined in the Audit and Risk Management Charter and Nomination and Remuneration Charter are undertaken by the full Board.

Remuneration report (audited)

The Directors are pleased to present the Company's 2026 remuneration report which sets out remuneration information for the Company's Non-executive Directors, Executive Directors and the Group's other key management personnel.

Non-executive director remuneration policy

The shareholders of the Company on 11 August 2015 approved, for the purposes of the ASX Listing Rules and the Group's Constitution, an increase in the maximum aggregate annual Non-executive Directors' fees to A$500,000, with such fees to be allocated to the Non-executive Directors as the Board may determine.

Executive remuneration policy and framework

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with achievement of strategic objectives and the creation of value for shareholders and conforms with market practice for delivery of reward.

The Board ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitive and reasonable, enabling the Group to attract and retain key talent;
- aligned to the Group's strategic and business objectives and the creation of shareholder value;
- performance linkage/alignment of executive compensation;
- transparent;
- acceptable to shareholders;
- aligned to shareholders' interests;
- attracts and retains high calibre executives;
- aligned to program participants' interests;
- rewards capability and experience; and
- provides recognition for contribution.

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Directors' Report

(Continued)

The executive remuneration and reward framework has three components:

- base pay and benefits, including superannuation;
- short-term incentives; and
- long-term incentives.

(a) Elements of remuneration base pay and benefits

Executives are offered a competitive base pay that comprises the fixed component of pay and rewards. Base pay for executives is reviewed annually to ensure the executive's pay is competitive with the market. An executive's pay is also reviewed on promotion.

There are no guaranteed base pay increases included in any executives' contracts.

(b) Details of remuneration

Details of the remuneration of the Directors and the key management personnel of the Group (as defined in AASB 124 *Related Party Disclosures*) are set out in the following tables.

The key management personnel of the Company during the year includes the Directors as listed below:

- Geoffrey Sam (Chair);
- Thomas Russell (Executive Director);
- Ian Leijer (Non-executive Director); and
- Michael Giles (Non-executive Director – resigned 31 March 2026).

In addition to the Directors, the following executives that report directly to the Board or Chief Executive Officer (CEO) are Key Management Personnel:

- Tony Sheehan (Chief Executive Officer) – appointed Chief Financial Officer 19 July 2021 and subsequently appointed Chief Executive Officer effective 3 July 2023;
- Arnold Lee (Chief Technology Officer) – appointed 1 September 2021; and
- Jennifer Mateer (Chief Commercial Officer) – appointed 2 April 2024.

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Directors' Report

(Continued)

The following table shows details of the remuneration expense recognised for the Group's executive key management personnel for the current and previous financial year measured in accordance with the requirements of the accounting standards.

2026	Short-Term Benefits		Post-Employment Benefits	Long-Term Benefits	Share-Based Payments	Total	Proportion of Remuneration Performance Based
Name	Cash salary and fees US$	Non-monetary benefits US$	US$	US$	US$	US$	%
Non-executive Directors							
Geoffrey Sam	33,961	–	–	–	–	33,961	–
Ian Leijer	33,961	–	–	–	–	33,961	–
Michael Giles[1]	25,150	–	–	–	–	25,150	–
Subtotal	**93,072**	**–**	**–**	**–**	**–**	**93,072**	**–**
Executive Directors							
Thomas Russell	253,543	–	–	–	102,629	356,172	28.8
Subtotal	**253,543**	**–**	**–**	**–**	**102,629**	**356,172**	**28.8**
Other Key Management Personnel							
Tony Sheehan	299,503	–	20,428	4,013	88,429	412,373	36.1
Arnold Lee	185,336	–	5,852	–	47,807	238,995	27.1
Jennifer Mateer	197,089	–	18,959	2,712	42,857	261,617	28.8
Subtotal	**681,928**	**–**	**45,239**	**6,725**	**179,093**	**912,985**	**31.7**
Total	**1,028,543**	**–**	**45,239**	**6,725**	**281,722**	**1,362,229**	**28.8**

1. Mr. Giles was appointed 31 March 2025 and resigned on 31 March 2026.

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Directors' Report

(Continued)

2025	Short-Term Benefits		Post-Employment Benefits	Long-Term Benefits	Share-Based Payments	Total	Proportion of Remuneration Performance Based
Name	Cash salary and fees US$	Non-monetary benefits US$	US$	US$	US$	US$	%
Non-executive Directors							
Geoffrey Sam	32,355	–	–	–	–	32,355	–
Ian Leijer	32,355	–	–	–	–	32,355	–
Michael Giles[1]	8,084	–	–	–	–	8,084	–
Edward Grobler[2]	24,271	–	–	–	–	24,271	–
Alastair Wilkie[3]	13,878	–	–	–	–	13,878	–
Subtotal	**110,943**	**–**	**–**	**–**	**–**	**110,943**	**–**
Executive Directors							
Thomas Russell	227,410	–	–	–	66,570	293,980	22.6
Subtotal	**227,410**	**–**	**–**	**–**	**66,570**	**293,980**	**22.6**
Other Key Management Personnel							
Tony Sheehan	265,475	–	19,436	3,753	60,368	349,032	29.1
Arnold Lee	179,685	–	4,991	–	30,183	214,859	20.2
Jennifer Mateer	173,103	–	17,122	2,492	8,359	201,076	15.1
Subtotal	**618,263**	**–**	**41,549**	**6,245**	**98,910**	**764,967**	**22.9**
Total	**956,616**	**–**	**41,549**	**6,245**	**165,480**	**1,169,890**	**20.7**

1. Mr. Giles was appointed 31 March 2025.
2. Mr. Grobler passed on 8 April 2025.
3. Mr. Wilkie retired as Chief Executive Officer and Managing Director effective 7 July 2023 from which he continued as a Non-executive Director until he retired from the Board effective 21 November 2024.

The value of options and/or performance rights issued to Directors and employees as remuneration is expensed over the vesting period which may be a number of years. Therefore, the amount for share-based payments is not a cash expense and represents the expense recognised in that financial year for options and/or performance rights granted as remuneration in that year and prior years. Negative amounts are the options forfeited but not yet vested at the time of forfeiture.

In the current year, a portion of remuneration for the Key Management Personnel are performance-related. Performance-related remuneration is based on achieving certain financial and operational targets that are aligned to the success of the Group. The Group undertakes a formal process to assess actual results achieved relative to the targets set to determine an individual's eligibility for performance-related remuneration.

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Directors' Report

(Continued)

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(c) Service agreements

Thomas Russell (Executive Director)

- Term of agreement – no fixed term;
- Annual director fee of A$60,000 payable monthly on pro rata basis;
- Reimbursement of specified expenses incurred in providing the services;
- Can participate under the Group ESOP (refer details in subsection (d) below); and
- Payment for services outside the normal scope of the ordinary duties of the Director at a rate of A$1,600 per day through Runyon Capital Pty Ltd.

Tony Sheehan (Chief Executive Officer)

- Term of agreement – no fixed term;
- Base salary of A$352,749 per annum (plus statutory superannuation contributions) which is reviewed annually;
- An annual incentive bonus of 25% of base salary, payable subject to satisfactory achievement of KPIs including financial and non-financial targets;
- Can participate under the Group ESOP (refer details in subsection (d) below); and
- Termination – six months' notice by either party except for serious misconduct where the Group can terminate immediately.

Arnold Lee (Chief Technology Officer)

- Term of agreement – no fixed term;
- Base salary of NZ$300,000 per annum (plus statutory KiwiSaver contributions) which is reviewed annually;
- An annual incentive bonus of NZ$30,000, payable subject to satisfactory achievement of KPIs including financial and non-financial targets;
- Can participate under the Group ESOP (refer details in subsection (d) below); and
- Termination – three months' notice by either party except for serious misconduct where the Group can terminate immediately.

Jennifer Mateer (Chief Commercial Officer)

- Term of agreement – no fixed term;
- Base salary of A$236,900 per annum (plus statutory superannuation contributions) which is reviewed annually;
- An annual incentive bonus of 20% of base salary, payable subject to satisfactory achievement of KPIs including financial and non-financial targets;
- Can participate under the Group ESOP (refer details in subsection (d) below); and
- Termination – three months' notice by either party except for serious misconduct where the Group can terminate immediately.

(d) Equity instrument disclosures relating to key management personnel

(i) Options issued to key management personnel as remuneration

There were no options issued to key management personnel during the year ended 30 June 2026.

(ii) Option Holdings

There were no options in the Company held during the financial year by any Director of the Company or Key Management Personnel of the Group, including their personally related parties.

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Directors' Report

(Continued)

(iii) Performance Rights

The Company has a performance rights plan for eligible participants. The numbers of performance rights in the Company held during the financial year by each Director of the Company and Key Management Personnel of the Group, including their personally related parties, are set out below.

2026

Name	Balance at the start of the period	Granted during the year	Cancelled during the year	Lapsed & forfeited during the year	Exercised during the year	Balance at the end of the period	Total vested and exercisable at 30 June 26	Un-exercisable at 30 June 26
Directors								
Geoffrey Sam	–	–	–	–	–	–	–	–
Thomas Russell	5,400,000	4,500,000	–	–	(1,000,000)	8,900,000	–	8,900,000
Ian Leijer	–	–	–	–	–	–	–	–
Michael Giles	–	–	–	–	–	–	–	–
Other Key Management Personnel								
Tony Sheehan	5,400,000	4,500,000	–	(1,000,000)	(1,000,000)	7,900,000	–	7,900,000
Arnold Lee	2,700,000	2,550,000	–	(500,000)	(500,000)	4,250,000	–	4,250,000
Jennifer Mateer	1,200,000	2,550,000	–	–	–	3,750,000	–	3,750,000
Total	14,700,000	14,100,000	–	(1,500,000)	(2,500,000)	24,800,000	–	24,800,000

During the period, performance rights were granted across equal tranches with an exercise price of nil upon satisfaction of performance price hurdles as detailed below and service conditions (i.e. remaining employed or engaged by the Group). The performance hurdles relate to the 15-day volume weighted average price of the Company's shares over various periods.

The key terms for performance rights granted during the year ended 30 June 2026 included:

	Tranche 1	Tranche 2	Tranche 3
Valuation (grant) date	20 November 2025	20 November 2025	20 November 2025
Testing date	Anytime between the issue date and 21 September 2027	Anytime between 1 September 2027 and 21 September 2028	Anytime between 1 September 2028 and 21 September 2029
Exercise/expiry date	21 September 2027	21 September 2028	21 September 2029
Time to maturity (years)	1.84	2.84	3.84
Performance price hurdle	A$0.10	A$0.125	A$0.15
Number of performance rights granted[1]	8,650,000	8,650,000	8,650,000
Exercise price	Nil	Nil	Nil
Fair value per performance right (A$)	0.0565	0.0545	0.0542
Fair value per performance right (US$)	0.0384	0.0370	0.0368

1. Of the 25,950,000 performance rights granted during the year, 14,100,000 were granted to Key Management Personnel, with the balance granted to other employees of the Group

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Directors' Report

(Continued)

(iv) Share holdings

The numbers of shares in the Company held during the financial year by each Director of the Company and Other Key Management Personnel of the Group, including their personally related parties, are set out below. There were no shares granted during the reporting period as compensation.

Year to 30 June 2026	Balance at the start of the period	Purchased (Disposed)	Options/ Performance Rights exercised	Balance at appointment/ (resignation)	Balance at the end of the period
Directors					
Geoffrey Sam	4,219,066	714,286	–	–	4,933,352
Thomas Russell	2,500,000	500,000	1,000,000	–	4,000,000
Ian Leijer	7,286,976	714,286	–	–	8,001,262
Michael Giles	137,000,000	(137,000,000)	–	–	–
Other Key Management Personnel					
Tony Sheehan	1,214,689	285,714	1,000,000	–	2,500,403
Arnold Lee	–	–	500,000	–	500,000
Jennifer Mateer	–	142,857	–	–	142,857

(e) Other Transactions with Key Management Personnel

There were no other transactions with Key Management Personnel and their associated entities in FY26.

(f) Additional Information

The table below summarises the factors that are considered to affect total shareholder return for the current year and prior four years. The total remuneration cost of the key management personnel, revenue and profit/(loss) after tax, earnings per share (EPS), dividends paid or declared, and the closing price of ordinary shares on ASX at year end.

Financial Year	Total Remuneration US$	Revenue US$	Profit/(loss) after tax US$	EPS US$	Dividends cents	Share Price $A
2022	1,371,570	8,316,419	(3,768,493)	(0.009)	0.0	0.057
2023	1,163,442	8,709,090	(2,918,427)	(0.005)	0.0	0.042
2024	897,883	10,568,611	(2,569,771)	(0.004)	0.0	0.070
2025	1,169,890	15,020,274	(1,942,366)	(0.003)	0.0	0.062
2026	1,362,228	18,222,174	491,413	0.001	0.0	0.076

End of Remuneration Report

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Directors' Report

(Continued)

Shares under option

There are no unissued ordinary shares of the Company under option at the date of this report.

No shares were issued during the financial year or subsequent to balance date as the result of the exercise of options (2025: 500,000). No amounts remain unpaid.

Shares subject to performance rights

The Company has a performance rights plan for eligible participants. Performance rights were granted to senior executives of the Group as part of their remuneration package. The performance rights were granted under their employment contracts with an exercise price of nil upon satisfaction of performance hurdles and service conditions. The performance hurdles relate to the 15-day volume weighted average price of the Company's shares for periods after the release of the Company's annual report.

Set out below are summaries of performance rights granted to staff and executives.

Grant Date	Expiry Date	Price Hurdle	Balance at 1 July 2025	Granted During the Period	Forfeited/ Expired During the Period	Vested During the Period[1]	Balance at 30 June 2026
1/6/2024	19/9/2025	A$0.10	2,700,000	–	(2,700,000)	–	–
1/6/2024	18/9/2026	A$0.135	2,700,000	–	(100,000)	–	2,600,000
21/11/2024	21/9/2025	A$0.08	1,000,000	–	–	(1,000,000)	–
21/11/2024	21/9/2026	A$0.10	1,800,000	–	–	–	1,800,000
21/11/2024	21/9/2027	A$0.125	800,000	–	–	–	800,000
21/11/2024	21/9/2027	A$0.135	1,000,000	–	–	–	1,000,000
21/11/2024	21/9/2028	A$0.15	800,000	–	–	–	800,000
13/12/2024	21/9/2025	A$0.08	2,600,000	–	–	(2,600,000)	–
13/12/2024	21/9/2026	A$0.10	2,660,000	–	–	–	2,660,000
13/12/2024	21/9/2027	A$0.125	2,660,000	–	–	–	2,660,000
13/12/2024	21/9/2028	A$0.15	2,660,000	–	–	–	2,660,000
20/11/2025	21/9/2027	A$0.10	–	8,650,000	–	–	8,650,000
20/11/2025	21/9/2028	A$0.125	–	8,650,000	–	–	8,650,000
20/11/2025	21/9/2029	A$0.15	–	8,650,000	–	–	8,650,000
			21,380,000	**25,950,000**	**(2,800,000)**	**(3,600,000)**	**40,930,000**

1. During the year, 3,600,000 performance rights were exercised at a nil exercise price, resulting in the issue of 3,600,000 ordinary shares.

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Directors' Report

(Continued)

Grant Date	Expected Exercise Date	Share Price at Grant Date	Price Hurdle	Expected Volatility %	Dividend Yield $	Risk Free Rate %	Fair Value at Grant Date
21/11/2024	16/11/2025	A$0.063	A$0.10	80.0%	–	4.104%	A$0.0458
21/11/2024	8/11/2026	A$0.063	A$0.125	80.0%	–	4.104%	A$0.0451
21/11/2024	12/11/2026	A$0.063	A$0.135	80.0%	–	4.104%	A$0.0437
21/11/2024	6/11/2027	A$0.063	A$0.15	80.0%	–	4.104%	A$0.0461
13/12/2024	1/4/2025	A$0.06	A$0.08	80.0%	–	3.842%	A$0.0409
13/12/2024	21/11/2025	A$0.06	A$0.10	80.0%	–	3.842%	A$0.0424
13/12/2024	12/11/2026	A$0.06	A$0.125	80.0%	–	3.842%	A$0.0417
13/12/2024	7/11/2027	A$0.06	A$0.15	80.0%	–	3.842%	A$0.0425
20/11/2025	4/11/2026	A$0.074	A$0.10	75.0%	–	3.690%	A$0.0565
20/11/2025	3/11/2027	A$0.074	A$0.125	75.0%	–	3.690%	A$0.0545
20/11/2025	1/11/2028	A$0.074	A$0.15	75.0%	–	3.760%	A$0.0542

Expected volatility was determined by the analysis of share price volatility of Australian listed comparable companies.

Environmental Regulations

There are no environmental regulations that specifically apply to the Group.

Indemnity and Insurance of officers

Insurance of officers

During the financial year, the Group paid a premium in respect of a contract insuring the Directors of the Company (as named above), the Company Secretary, and all executive officers of the Company and of any related body corporate against a liability incurred as such as a Director, Company Secretary or executive officer to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Group has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Company or of any related body corporate against a liability incurred as such an officer or auditor.

Non-audit services

The Group may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the Group are important.

Details of amounts paid or payable to the auditor for non-audit services provided during the year are outlined at Note 29 to the financial statements. The Directors have formed the view that the provision of non-audit services is compatible with the general standard of independence for auditors, and that the nature of non-audit services means that auditor independence was not compromised.

Dividends

The Directors of the Company do not recommend the payment of a dividend for the 12 months ending 30 June 2026 (2025: nil).

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Directors' Report

(Continued)

Proceedings on behalf of the Group

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Group, or to intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or part of those proceedings.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 16.

Auditor

Pitcher Partners continues in office in accordance with section 327 of the *Corporations Act 2001*.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2) of the *Corporations Act 2001*.

Rounding and presentation of amounts

The Group is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/183*, related to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with that Legislative Instrument to the nearest dollar, unless otherwise indicated.



Geoffrey Sam OAM
Chair

Dated 27 August 2026

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Auditor's Independence Declaration

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PITCHER PARTNERS

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+61 7 3222 8444

pitcher.com.au

The Directors
Change Financial Ltd
Suite 3E, Level 3
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Brisbane QLD 4000

Auditor's Independence Declaration

In relation to the independent audit for the year ended 30 June 2026, to the best of my knowledge and belief there have been:

(i) No contraventions of the auditor independence requirements of the *Corporations Act 2001*; and

(ii) No contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

This declaration is in respect of Change Financial Limited and the entities it controlled during the year.

Pitcher Partners

PITCHER PARTNERS

J. Evans

JASON EVANS
Partner

Brisbane, Queensland
27 August 2026

Adelaide | Brisbane | Melbourne | Newcastle | Perth | Sydney

bakertilly NETWORK MEMBER

Nigel Fischer, Mark Nicholson, Peter Camenzuli, Jason Evans, Kylie Lamprecht, Norman Thurecht, Brett Headrick, Warwick Face, Cole Wilkinson, Simon Chun, Jeremy Jones, Tom Splatt, James Field, Daniel Colwell, Robyn Cooper, Felicity Crimston, Cheryl Mason, Kieran Wallis, Murray Graham, Andrew Robin, Karen Levine, Edward Fletcher, Robert Hughes, Tracey Norris, Anthony Kazamias, Sean Troyahn, Adele Smith, Alex Pollock

Pitcher Partners is an association of independent firms. An Independent Queensland Partnership ABN 84 797 724 539. Liability limited by a scheme approved under Professional Standards Legislation. Pitcher Partners is a member of the global network of Baker Tilly International Limited, the members of which are separate and independent legal entities.

Corporate Governance Statement

The Board of the Company is responsible for the corporate governance of the Group. The Board guides and monitors the business and affairs of the Group on behalf of the shareholders by whom they are elected and to whom they are accountable.

Commensurate with the letter and spirit of the ASX Corporate Governance Principles and Recommendations (4th Edition) (**Principles** or **Recommendations**), the Company has followed each recommendation where the Board has considered it to be an appropriate benchmark for corporate governance practices, taking into account factors such as the size of the Group and the Board, resources available, and activities of the Group. Where the Group's corporate governance practices depart from the recommendations, the Board has disclosed the nature and reason for the departure.

The Board will periodically review and develop its governance policies and practices as the Group grows in size and complexity.

The Corporate Governance Charter is available from the Company and is available on its website at: *https://changefinancial.com/wp-content/uploads/2021/10/CCA-Corporate-Governance-Charter_final.pdf*

This Corporate Governance Statement was authorised for issue by the Board on 27 August 2026.

Principle 1: Lay solid foundations for management and oversight

1.1 Board and management functions

A Board charter (**the Charter**) is contained in its Corporate Governance Charter outlining the Board's roles and responsibilities. The Charter delineates matters reserved for the Board and those delegated to management.

In summary, the responsibilities of the Company's Board include:

- oversight of the Group, including its control and accountability systems;
- review and endorsement of the Group's major goals, including the strategies and financial objectives to be implemented by management;
- appointing, removing and managing the Chief Executive Officer;
- ratifying the appointment and, where appropriate, the removal of the Chief Financial Officer and/or Company Secretary;
- reviewing and ratifying systems of risk management and internal compliance and control, codes of conduct and legal compliance;
- monitoring senior management's performance and implementation of strategy, and ensuring that appropriate resources are available;
- approving and monitoring the progress of major capital expenditure, capital management and acquisitions and divestitures;
- approving and monitoring financial and other reporting; and
- instilling sound corporate governance practices in the Board and executive.

In carrying out its responsibilities and functions, the Board may delegate powers to a Board Committee, a Director or an employee. However, the Board acknowledges that it is responsible for exercising such powers under the *Corporations Act 2001* (Cth).

The Board has delegated responsibility to the Chief Executive Officer for:

- developing and implementing corporate strategies and making recommendations on significant corporate strategic initiatives;
- maintaining an effective risk management framework and keeping the Board and market fully informed about material risks;
- developing the Group's annual budget, recommending it to the Board for approval and managing day-to-day operations within the budget;
- managing day-to-day operations in accordance with standards for social and ethical practices which the Board has set; and
- approval of capital expenditure and business transactions within predetermined limits set by the Board.

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Corporate Governance Statement

(Continued)

1.2 Appointment of Directors

The Group performs appropriate checks on any person to be appointed as a Director, either by the Board or nominated by shareholders. These checks include details of the person's character, experience, education and other factors.

In accordance with the Recommendations, all material information in the Group's possession relevant to a Director's election or re-election is provided to shareholders in the applicable notice of meeting for each Annual General Meeting.

The Company will provide the following information to shareholders to enable them to make an informed decision as to whether to elect a Director for the first time:

- biographical details, including relevant qualifications, experience and skills that they bring to the Board;
- details of any other material Directorships currently held;
- any materially adverse information revealed by the checks performed about the candidate;
- any interest, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect, the candidate's capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Group and its shareholders generally;
- whether the Board considers that, if elected, the candidate will qualify as an independent Director; and
- whether the Board supports the election of the candidate.

The Company will provide the following information to shareholders to enable them to make an informed decision as to whether to re-elect a Director standing for re-election:

- biographical details;
- relevant qualifications, experience and skills they bring to the Board;
- details of any other material Directorships currently held;
- term of office currently served;
- whether the Board considers the Director an independent Director; and
- if the Board supports their re-election.

1.3 Written Agreements

The Group requires written agreements for Directors and senior executives specifying their roles, responsibilities and Group expectations. The published Remuneration Report within the Annual Report includes the details of material remuneration terms.

1.4 Company Secretary

Adam Gallagher continued as the Company Secretary for the entire 2026 financial year.

The Company Secretary reports directly to the Board, providing advice on governance and other relevant matters, ensuring compliance with policies and procedures, managing the timely dispatch of board papers, accurately recording meeting minutes, and assisting in Director induction and development. The Board is responsible for appointing or removing the Company Secretary.

Mr Gallagher's relevant skills, qualifications and experience are set out in the 2026 Annual Report.

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Corporate Governance Statement

(Continued)

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1.5 Diversity

The Board has a formal Diversity Policy included in its Corporate Governance Charter. In summary:

The Group respects and values diversity (which includes but is not limited to gender, age, disability, ethnicity, marital or family status, religious beliefs, socio-economic background, perspective, experience, cultural background, sexual orientation and gender identity), and the benefit of its integration throughout the Group to enrich the Group's perspective, improve corporate performance, increase shareholder value and maximise the probability of achievement of the Group's goals. The Group acknowledges that diversity is important to the Group's ability to attract, retain and motivate employees from the widest possible pool of available talent and the Group is committed to diversity at all levels.

With respect to gender diversity, the Board has chosen not to set measurable objectives and targets due to the small size and scale of its operations. The Board will review this position in future reporting periods.

The Board of the Company has three Directors, all of whom are male. In the senior executive, the Group has one female employee and two male employees. A 'senior executive' is defined as the C-suite level, including the Chief Executive Officer, Chief Commercial Officer and Chief Technology Officer. The total number of female employees in the Group is 24, which accounts for 30% of all employees.

Overall, 39% of management, including the C-suite, are female.

The Company is not considered a 'relevant employer' as defined under the Workplace Gender Equality Act. The Company was not included in the S&P/ASX 300 Index at the commencement of the reporting period.

1.6 & 1.7 Board & Executive Performance Evaluation

The Company defines its Senior Executives as the CEO and executive leadership group, including Key Management Personnel (KMP).

The Board regularly evaluates its own performance, the performance of individual Directors (including Executive Directors), and the effectiveness of committee functions.

The Chair meets with individual Directors to discuss their performance, and the Board evaluates the Chair's performance. A formal performance review is completed at the end of each financial year.

All evaluations consider factors including capability, skills, industry understanding, value-adding contribution, and performance in key areas of responsibility.

Similarly, the Chief Executive Officer assesses the performance of executives based on assigned goals and these factors. The evaluation aims to enhance the effectiveness of the Directors, the Board and the executives.

The assessment program was conducted during the 2026 financial year.

Principle 2: Structure the board to add value

2.1 Nomination Committee

The Company does not have a Nomination Committee as the Board considers the Company will not currently benefit from its establishment, with the responsibilities outlined in the Nomination and Remuneration Committee (**NRC**) Charters now undertaken by the full Board. The Board considers that this governance structure remains appropriate having regard to the Group's size, nature of operations and stage of development.

The NRC Charter contained within the Company's Corporate Governance Charter is available on the Company's website at: *https://investors.changefinancial.com/corporate-governance*

The NRC Charter remains available on the Company's website and continues to guide the Board's oversight of nomination and remuneration matters.

The Board ensures that all material information relevant to a decision on whether or not to elect or re-elect a Director is provided to shareholders.

The Board regularly assesses its balance of skills, knowledge, experience, independence and diversity against the relevant provisions in its Board Charter, including the Skills Matrix per 2.2 below, to enable it to discharge its duties and responsibilities effectively.

Corporate Governance Statement

(Continued)

2.2 Skills matrix

It is important for the Board to have the appropriate mix of skills, knowledge, and experience to effectively oversee the Group's operations and make informed decisions. A Board Skills Matrix is contained in the Corporate Governance Charter. The Board Skills Matrix is designed to identify and evaluate the skills, experience, qualifications, and diversity of the Directors, enabling the Board to identify any gaps in skills or knowledge and address them through appropriate recruitment, training, or other initiatives.

The matrix covers a broad range of areas, including but not limited to finance, legal, governance, health & safety, technology, human resources and strategy. Each Director's skills and experience are assessed and considered against these criteria, providing a clear overview of the collective strengths and areas that may require further development or focus.

The Board periodically reviews and updates the Board Skills Matrix to ensure its relevance and alignment with the Group's evolving needs and strategic priorities.

Details of the Directors, including their qualifications and experience, together with details of the length of service, are set out in the Directors' Report in the 2026 Annual Report.

2.3 Director Independence

The Board consists of three Directors, with two being non-executive and one executive.

The table below sets out the details of the Directors who served on the Board during the 2026 financial year, their length of service and their status of independence.

Name	Position	Appointed	Independent
Geoffrey Sam	Chair/Non-executive Director	1 June 2023 (Director) 8 April 2025 (Chair)	Yes
Thomas Russell	Executive Director	1 November 2021 (Alt. Director) 24 November 2022 (Director)	No
Ian Leijer	Non-executive Director	16 January 2016	Yes
Michael Giles	Non-executive Director	31 March 2025 Resigned 31 March 2026	No

Mr Giles retired as a Director during the financial year. He was not considered independent because he was a substantial shareholder of the Company.

Refer to the Directors' Report in the 2026 Annual Report for detailed information about the Directors' profiles, tenure, skills, experience, and expertise.

2.4 Majority of Directors to be Independent

Per 2.3, the majority of Directors are independent.

The Board considers a Director to be independent where the person is:

- independent of management, that is, a non-executive Director;
- free from any business or other relationship that could materially interfere, or could reasonably be perceived to materially interfere, with the exercise of his or her unfettered and independent judgement; and
- has not held an executive position or other relationship described above within the last three years.

Materiality is assessed on a case-by-case basis by reference to the Director's individual circumstances rather than any general materiality thresholds.

The Company recognises that a balanced mix of independent and non-independent Directors can contribute to a robust decision-making process by incorporating diverse viewpoints, industry insights, and specialised knowledge. Non-independent Directors, including Executive Directors, bring valuable expertise, experience, and a firsthand understanding of the Company's operations, strategy, and industry dynamics.

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Corporate Governance Statement

(Continued)

Moreover, the Company ensures that appropriate checks and balances are in place to safeguard shareholders' interests and maintain accountability. Independent Directors continue to play a crucial role in overseeing management, challenging decisions, and representing the interests of minority shareholders.

Board reviews seek to ensure an appropriate balance of skills, expertise, and independence to effectively steer the Company towards its strategic objectives and deliver sustainable performance for the benefit of all stakeholders.

2.5 Chair and CEO

During the year ended 30 June 2026, the Chair and CEO roles were exercised by different individuals.

The Chair, Geoffrey Sam, was appointed as Non-Executive Chair on 8 April 2025. Mr. Sam is considered independent as aside from his directorship, he has had no business or other relationship with the Company prior to or since his appointment on 1 June 2023.

Tony Sheehan was appointed as CEO, effective 3 July 2023 and held the role for the entire 2026 financial year.

The Chair's overarching responsibilities are to provide appropriate leadership to the Board and the Company and to ensure the Board fulfils its obligations under the Corporate Governance Charter. The Corporate Governance Charter provides a detailed delineation of the Chair's responsibilities.

2.6 Induction Program & Professional Development

Newly appointed Directors are provided with an induction program to ensure active involvement in Board decision-making. This includes written information about the Company, its operations, and ongoing Board matters. Additionally, new Directors are invited to meet with each Director and senior executive and attend an initial Board meeting as an observer.

The Board encourages continuous professional development for Directors through workshops, seminars and external education opportunities.

Principle 3: Instil a culture of acting ethically and responsibly

Recommendations 3.1, 3.2, 3.3 and 3.4

The Company has developed a comprehensive Code of Conduct, Whistleblower Policy, and Anti-Bribery and Corruption Policy, which apply to all Directors, senior executives, employees, and contractors. These policies are available on the Company's website, providing transparency and clarity regarding the Company's values, expectations, and standards of behaviour.

The Code of Conduct serves as a guiding document that outlines the ethical principles, professional standards, and conduct expected from all individuals associated with the Company. It covers various areas, including conflicts of interest, confidentiality, and compliance with laws and regulations.

The Whistleblower Policy provides a mechanism for employees and stakeholders to report any concerns or wrongdoing within the organisation, ensuring confidentiality and protection against retaliation. It encourages individuals to come forward with information about alleged illegal activities, unethical behaviour, or any other misconduct that may adversely impact the Company.

The Anti-Bribery and Corruption Policy also sets clear guidelines and procedures to prevent bribery, corruption, and unethical practices. It outlines the Company's commitment to conducting business with integrity, complying with anti-bribery laws, and ensuring fair competition.

To ensure accountability and enforcement of these policies, any material breach is reported to the Board or a designated Committee of the Board. This reporting mechanism ensures that significant breaches are appropriately addressed, investigated, and remedied. By promptly addressing any breaches, the Company demonstrates its commitment to upholding the highest standards of integrity and ethical conduct.

The Board ensures that through the Company's policies and leadership, the Company's values of Empathy, Respect, Integrity, Excellence and Community are instilled into the day-to-day operations of the business.

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Corporate Governance Statement

(Continued)

Principle 4: Safeguard Integrity in Corporate Reporting

4.1 Audit Committee

The Company does not have an Audit Committee as the Board considers the Company will not currently benefit from its establishment, with the responsibilities outlined in the Audit and Risk Management Committee (**ARC**) Charters now undertaken by the full Board. The Board considers that this governance structure remains appropriate having regard to the Group's size, nature of operations and stage of development.

The ARC Charter contained within the Company's Corporate Governance Charter is available on the Company's website at: *https://investors.changefinancial.com/corporate-governance*

The ARC Charter remains available on the Company's website and continues to guide the Board's oversight of audit and risk management matters.

4.2 Chief Executive Officer and Chief Financial Officer Declaration

The person or persons fulfilling the functions of the Chief Executive Officer and the Chief Financial Officer, or their equivalent, provide the Board with written confirmation that:

- the consolidated financial statements for each half year and full financial year present a true and fair view, in all material respects, of the Group's financial condition and operational results and are in accordance with accounting standards; and
- the declarations provided in accordance with Section 295A of the Corporations Act are founded on a sound system of risk management and internal control, and that the system is operating effectively in all material respects in relation to financial reporting risks.

The Board has received this assurance for the 2026 financial year.

4.3 Verification of Periodic Reports

The Company's annual and half-yearly financial reports are audited before being released to the market. Directors also require a s295A declaration from the person or persons fulfilling the Chief Executive Officer and Chief Financial Officer functions before any financial reports are released to the market.

The Directors review the Company's financial reports, including its Annual Report, and approve the release of these documents to the market.

The Company has established a diligent review mechanism for all non-audited or reviewed periodic corporate reports. These reports include financial statements, interim financial reports, operational updates, and other relevant disclosures that provide information on the Company's performance, financial position, and prospects. Reports are circulated to all Directors before their public release. This practice allows the Board to comprehensively understand the contents, implications, and key messages conveyed in the reports. It enables Directors to engage in informed discussions, provide valuable insights, and collectively ensure the accuracy and integrity of the information being communicated to the market.

The Company continuously evaluates and enhances its review mechanisms to align with regulatory requirements, industry best practices, and emerging reporting standards. It maintains open communication channels with the independent reviewers, the Board, and relevant stakeholders to ensure a collaborative and rigorous approach to preparing, reviewing, and disseminating non-audited or reviewing periodic corporate reports.

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Corporate Governance Statement

(Continued)

Principle 5: Make timely and balanced disclosure

5.1 Written Disclosure Policy

The Company has established comprehensive procedures to identify and disclose matters that may have a material impact on the price or value of its securities in compliance with ASX disclosure requirements.

The continuous disclosure policy, which outlines the Company's commitment to providing timely and relevant information to the market, is included in the Corporate Governance Charter.

Both senior management and the Board, including the Company Secretary, assume responsibility for scrutinising events and information to determine the necessity of disclosure. This shared responsibility ensures a comprehensive and balanced assessment of potential disclosure matters. Senior management, led by the Chief Executive Officer, monitors ongoing developments within the Group, evaluates their potential impact, and promptly informs the Board about significant events or information that may require disclosure.

The Board, in collaboration with senior management, exercises due diligence in evaluating the significance and materiality of the identified events or information. This evaluation process is guided by the Company's commitment to maintaining market integrity and ensuring that shareholders and other stakeholders have access to information that may affect their investment decisions.

5.2 Market Announcements sent to the Board

The Company has established an approval process that ensures all Directors have reviewed and approved all material market announcements prior to their being provided to the ASX.

The Company Secretary is responsible for lodging all communications with the ASX and providing the confirmations of release to the Directors.

5.3 Presentations released to the ASX

All presentations in which the Company provides financial results or new and substantive content are released to the ASX before being made public elsewhere.

Principle 6: Respect the Rights of Shareholders

6.1 Company & Governance Information

The Company provides general and current information regarding its purpose, Board and leadership and its activities on its website at *https://changefinancial.com/leadership/*.

The Investor Centre on the Company's website contains information about market and shareholder communications, including media releases and key policies. All relevant announcements made to the market and any other relevant information are posted in the Investor Centre on the website following release on the ASX market announcements platform.

The Company's Corporate Governance Charter is also publicly available on the website: *https://changefinancial.com/wp-content/uploads/2021/10/CCA-Corporate-Governance-Charter_final.pdf*

6.2 Investor Relations Program

The Board aims to ensure that shareholders are informed of all major developments relating to the Company in a timely and effective manner. Information is communicated to shareholders through the lodgement of all relevant financial and other information with ASX and publishing information on the website.

The Company manages investor relations internally and encourages two-way communication by inviting shareholders and investors to contact the Company on each external communication and ASX release.

The Company also arranges investor webinars following the release of each financial report, which includes an allocation of time for investor questions.

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Corporate Governance Statement

(Continued)

6.3 Shareholder Participation at Meetings

Shareholders are encouraged to attend general meetings, which include presentations and networking opportunities with the Company's board and management. In addition, management responds to meeting and information requests from shareholders in a timely manner.

The Company uses its general meetings (**GM**) as an opportunity to engage with its shareholders further and seek their comments on the management of the Company. The Company undertakes several actions to facilitate shareholders' ability to participate in the GM process by:

- making Directors, members of management and the external auditor available at the annual general meeting;
- allowing shareholders in attendance at a GM a reasonable opportunity to ask questions regarding the items of business, including questions for the external auditor regarding the conduct of the audit and the preparation and content of the auditor's report; and
- providing shareholders who cannot attend a GM with an opportunity to submit questions in advance of the GM.

6.4 Resolutions Decided by Poll

All resolutions at shareholder meetings are decided by poll rather than show of hands.

6.5 Electronic Communication

The Company's website offers shareholders the opportunity to subscribe to investor updates and communicate with the Company via email. Investor updates are also readily available on the website.

Shareholders can securely access the Company's securities registrar, providing options for information receipt and to maintain their contact details.

Principle 7: Recognise and Manage Risk

7.1 & 7.2 Risk Committee and review

The Company does not have a Risk Committee as the Board considers the Company will not currently benefit from its establishment, with the responsibilities outlined in the Audit and Risk Management Committee (**ARC**) Charters now undertaken by the full Board. The Board considers that this governance structure remains appropriate having regard to the Group's size, nature of operations and stage of development.

The ARC Charter contained within the Company's Corporate Governance Charter is available on the Company's website at: *https://investors.changefinancial.com/corporate-governance*

The ARC Charter remains available on the Company's website and continues to guide the Board's oversight of audit and risk management matters.

A risk management framework is in place to monitor and manage the Group's key risks. The Board reviews the framework at least annually to ensure that the Group is operating with due regard to the risk appetite set by the Board. This review was conducted during the 2026 financial year.

The Board oversees the Group's risk management framework, including setting the risk appetite in line with Board expectations, creating profiles for management, and reviewing and updating them as needed.

The Chief Executive Officer is responsible for implementing and reporting on the adequacy of the Group's risk management and internal control system, regularly updating the Board on the risk management and control environment.

The Board and external auditors monitor the effectiveness of management's internal control and reporting system.

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Corporate Governance Statement

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7.3 Internal Audit Function

The Company has not implemented an internal audit function due to the size and scale of its current operations. The Board believes that the combined expertise of the ARC and external auditors is adequate in monitoring, evaluating and improving the effectiveness of the Company's control processes at the current stage of the Company's development.

7.4 Economic, Environmental or Social Sustainability

While committed to corporate social responsibility, the Company acknowledges that the size and scale of operations currently limit its exposure to economic, environmental, and social sustainability risks. The Company operates within the fintech industry.

The Company has assessed that the direct economic risks associated with traditional industries, such as resource depletion, supply chain disruptions, or market fluctuations, do not significantly impact its operations. Additionally, the business model aligns with environmentally friendly practices, as its operations primarily rely on digital platforms, which inherently minimise environmental footprints compared to traditional industries.

While the Company acknowledges the importance of economic, environmental, and social sustainability, the Company maintains transparency by openly disclosing the assessment of these risks and the current position. This allows investors and stakeholders to understand and assess the Company's operations comprehensively, including the extent of the exposure to sustainability risks.

As the Company continues to grow and evolve, the Board remains committed to periodically reassessing the Company's exposure to economic, environmental, and social sustainability risks. This ongoing evaluation will ensure that the Company adapts its practices and strategies in accordance with emerging sustainability trends, industry best practices, and the evolving expectations of its stakeholders.

Principle 8: Remunerate fairly and responsibly

8.1 Remuneration Committee

The Company does not have a Remuneration Committee as the Board considers the Company will not currently benefit from its establishment, with the responsibilities outlined in the Nomination and Remuneration Committee (NRC) Charters now undertaken by the full Board. The Board considers that this governance structure remains appropriate having regard to the Group's size, nature of operations and stage of development.

The NRC Charter contained within the Company's Corporate Governance Charter is available on the Company's website at: *https://investors.changefinancial.com/corporate-governance*

The NRC Charter remains available on the Company's website and continues to guide the Board's oversight of nomination and remuneration matters.

The Board reviews and advises on executive remuneration policies and practices. This includes setting appropriate salary packages, performance-related incentives, and other benefits to align with the Company's objectives, industry standards, and shareholders' interests. Executive remuneration decisions are made based on a thorough assessment of individual performance, market conditions, and the Company's overall financial position. These deliberations consider relevant factors such as industry benchmarks, comparable remuneration practices, and the achievements and contributions of executives in driving the Company's success.

The Board recognises the importance of maintaining transparency and fairness in remuneration practices through periodic review. The Board evaluates executive remuneration policies to ensure they remain aligned with the Company's strategic goals and create appropriate performance and value-creation incentives.

By ensuring that executive remuneration aligns with the Company's strategic objectives, industry standards, and shareholder interests, the Board helps foster a performance-oriented and accountable culture.

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Corporate Governance Statement

(Continued)

8.2 Non-executive Director & Executive Remuneration

Non-executive Directors' remuneration in aggregate is subject to the limit approved by shareholders. The NRC determines the individual Director's remuneration within the approved limit. In determining the appropriate Director's fees, the NRC benchmarks data from similar public companies regarding size and industry to the Company.

Non-executive Directors of the Company as applicable, are:

- not entitled to participate in performance-based remuneration practices unless approved by shareholders; and
- currently remunerated by means of payment of cash benefits in the form of Directors' fees.

The Company does not have a retirement benefits scheme or allowance for non-executive directors, except for applicable superannuation payments. The Directors conduct an annual review of the compensation arrangements for the Chief Executive Officer and senior executives, considering factors such as individual performance, comparable salaries in similar-sized companies, market rates, and Company results.

The Company's remuneration policy aims to provide competitive packages that attract, retain and motivate its executive's performance.

The Company has a Performance Rights Plan (PRP) to incentivise eligible Directors, executives and consultants by granting equity aligned with shareholder interests. The Board ensures compliance with the PRP thresholds and rules for equity-based remuneration. Detailed policies and remuneration information are provided in the 2026 Annual Report's Remuneration Report and Financial Statements.

8.3 Equity-Based Remuneration Restrictions

The Company strictly prohibits Directors and executives from engaging in hedging arrangements, derivatives trading, or any activities that modify the economic risk associated with the Company's securities. This prohibition extends to various transactions, including but not limited to warrants, equity swaps, put and call options, and contracts for difference.

The prohibition on hedging arrangements and derivatives trading serves multiple purposes. First, it prevents potential conflicts of interest that may arise when Directors or executives have financial interests that are at odds with the Company's performance. It also promotes transparency and fairness by eliminating the possibility of individuals benefiting from short-term fluctuations in the Company's securities at the expense of other shareholders.

By strictly enforcing this prohibition, the Company demonstrates its commitment to fostering a culture of integrity, aligning the incentives of its leadership team with the long-term success of the Company, and safeguarding the interests of its shareholders.

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Financial Report

These financial statements are the consolidated financial statements of the Group consisting of Change Financial Limited and its subsidiaries.

The financial statements are presented in the United States currency.

Change Financial Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office is:
Suite 3E, Level 3, 340 Adelaide Street
Brisbane, QLD 4000

Its principal place of business is:
Suite 3E, Level 3, 340 Adelaide Street
Brisbane, QLD 4000

A summary of the Group's operations and its principal activities is included in the Directors' report on page 02, which is not part of these financial statements.

The financial statements were authorised for issue by the Directors on 27 August 2026. The Directors have the power to amend and reissue the financial statements.

Through the use of the internet, the Company ensures that corporate reporting is timely and complete. All press releases, financial reports and other information are available at the Company's Shareholders' Centre on our website: *www.changefinancial.com*.

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Consolidated Statement of Profit or Loss

Year ended 30 June	Note	2026 US$	2025 US$
Revenue and other income		18,222,174	15,020,274
Employee benefits expense		(6,875,953)	(6,298,968)
Advertising & marketing expense		(133,025)	(193,470)
Program expenses		(4,983,888)	(4,635,261)
Professional services & insurance expense		(1,263,413)	(966,334)
Consulting fees		(441,893)	(424,565)
Technology & hosting expense		(988,034)	(942,015)
Depreciation & amortisation expense		(2,351,633)	(1,999,154)
Finance expense		(30,323)	(29,058)
Other expenses		(549,720)	(406,721)
Profit/(loss) before tax	5	604,292	(875,273)
Income tax benefit (expense)	6	(68,707)	25,796
Profit/(loss) from continuing operations		**535,585**	**(849,477)**
Discontinued operations			
Loss after tax for the year from discontinued operations	7	**(44,172)**	**(1,092,889)**
Profit/(loss) for the year attributable to members		**491,413**	**(1,942,366)**
Basic loss per share – from discontinued operations (US cents per share)	8	(0.01)	(0.16)
Diluted loss per share – from discontinued operations (US cents per share)	8	(0.01)	(0.16)
Basic profit/(loss) per share – from continuing operations (US cents per share)	8	0.08	(0.13)
Diluted profit/(loss) per share – from continuing operations (US cents per share)	8	0.07	(0.13)
Basic profit/(loss) per share – attributable to members (US cents per share)	8	**0.07**	**(0.29)**
Diluted profit/(loss) per share – attributable to members (US cents per share)	8	**0.07**	**(0.29)**

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Consolidated Statement of Comprehensive Income

Year ended 30 June	Note	2026 US$	2025 US$
Profit/(loss) for the year		491,413	(1,942,366)
Other comprehensive profit/(loss)			
Items that may be reclassified to profit and loss			
Exchange differences on translation of foreign operations		38,112	(89,875)
Total comprehensive profit/(loss) for the year attributable to members		**529,525**	**(2,032,241)**

The consolidated statements above should be read in conjunction with the accompanying notes.

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Consolidated Statement of Financial Position

As at	Notes	30 Jun 2026 US$	30 Jun 2025 US$
Current assets			
Cash and cash equivalents	9	3,111,200	3,908,043
Client settlement funds	10	1,696,179	2,753,353
Trade and other receivables	11	2,418,256	2,907,552
Contract assets	12	470,726	13,018
Other current assets	13	550,579	509,177
Total current assets		**8,246,940**	**10,091,143**
Non-current assets			
Property, plant & equipment	14	520,887	511,485
Deferred tax asset		–	–
Intangible assets	15	5,922,269	6,450,051
Other non-current assets	16	1,444,480	977,798
Total non-current assets		**7,887,636**	**7,939,334**
TOTAL ASSETS		**16,134,576**	**18,030,477**
Current liabilities			
Trade and other payables	17	2,812,840	4,217,206
Provisions	18	1,237,849	1,254,617
Lease liability	19	130,447	128,710
Contract liabilities	20	2,522,171	4,076,435
Income tax liability		76,715	53,825
Total current liabilities		**6,780,022**	**9,730,793**
Non-current liabilities			
Provisions	18	44,404	40,120
Lease liabilities	19	302,116	295,352
Contract liabilities	21	1,026,284	978,616
Total non-current liabilities		**1,372,804**	**1,314,088**
TOTAL LIABILITIES		**8,152,826**	**11,044,881**
NET ASSETS		**7,981,750**	**6,985,596**
Equity			
Contributed equity	22	53,398,168	53,398,168
Reserves	23	5,477,628	4,972,887
Accumulated losses		(52,401,395)	(51,385,459)
Profit reserve	23	1,507,349	–
TOTAL EQUITY		**7,981,750**	**6,985,596**

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Consolidated Statement of Changes in Equity

	Notes	Contributed Equity US$	Reserves US$	Accumulated Losses US$	Profit Reserve US$	Total Equity US$
Balance at 1 July 2024		**50,497,323**	**4,823,918**	**(49,443,093)**	**–**	**5,878,148**
Loss for the year		–	–	(1,942,366)	–	(1,942,366)
Exchange differences on translation of the foreign operations		–	(89,875)	–	–	(89,875)
Total comprehensive loss for the year		**–**	**(89,875)**	**(1,942,366)**	**–**	**(2,032,241)**
Transactions with owners in their capacity as owner						
Options/Rights issued	24	–	238,844	–	–	238,844
Contributions (net of costs)	22	2,900,845	–	–	–	2,900,845
Total		**2,900,845**	**238,843**	**–**	**–**	**3,139,689**
Balance at 30 June 2025		**53,398,168**	**4,972,887**	**(51,385,459)**	**–**	**6,985,596**
Balance at 1 July 2025		**53,398,168**	**4,972,887**	**(51,385,459)**	**–**	**6,985,596**
Profit/(loss) for the year		–	–	(1,015,936)	1,507,349	491,413
Exchange differences on translation of the foreign operations		–	38,112	–	–	38,112
Total comprehensive profit/(loss) for the year		**–**	**38,112**	**(1,015,936)**	**1,507,349**	**529,525**
Transactions with owners in their capacity as owner						
Options/Rights issued	24	–	466,629	–	–	466,629
Total		**–**	**466,629**	**–**	**–**	**466,629**
Balance at 30 June 2026		**53,398,168**	**5,477,628**	**(52,401,395)**	**1,507,349**	**7,981,750**

The consolidated statements above should be read in conjunction with the accompanying notes.

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Consolidated Statement of Cash Flows

Year ended 30 June	Notes	2026 US$	2025 US$
Cash flow from operating activities			
Receipts from customers		16,493,665	15,263,942
Payments to suppliers and employees		(14,983,140)	(14,529,890)
Interest received		100,925	101,017
Interest paid		(31,183)	(22,346)
Income tax		(51,727)	(17,669)
Net cash provided by operating activities	25	**1,528,540**	**795,054**
Cash flow from investing activities			
Payment for plant & equipment		(45,491)	(47,643)
Payment for software development		(1,644,940)	(1,518,842)
Payments for security deposits	16	(466,682)	(479,009)
Net cash used in investing activities		**(2,157,113)**	**(2,045,494)**
Proceeds from financing activities			
Proceeds from share issue	22	–	3,076,367
Cost of funding		–	(174,284)
Payments of lease liabilities (excluding interest paid)		(156,608)	(142,250)
Net cash (used in)/provided by financing activities		**(156,608)**	**2,759,833**
Net (decrease)/increase in cash held		**(785,181)**	**1,509,393**
Reconciliation of cash			
Cash at the beginning of the financial year		3,908,043	2,590,597
Net (decrease)/increase in cash held		(785,181)	1,509,393
Foreign exchange difference on cash holding		(11,662)	(191,947)
Cash and cash equivalents at end of the year	9	**3,111,200**	**3,908,043**

The consolidated statements above should be read in conjunction with the accompanying notes.

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Notes to the Consolidated Financial Statements

1. Material Accounting Policy Information

These financial statements are general purpose financial statements that have been prepared in accordance with the *Corporations Act 2001*, Accounting Standards and Interpretations, and comply with the other requirements of the law. Accounting Standards include Australian Accounting Standards.

The material accounting policies adopted in preparing the financial report of the Company and its consolidated entities (**Group**) for the year ended 30 June 2026 are stated to assist in a general understanding of the financial report. For the purposes of preparing the financial report, the Company is a for-profit entity.

The Company is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange.

(a) Compliance with IFRS

The Consolidated Financial Report of the Group complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

(b) Basis of preparation

The Consolidated Financial Report of the Group has been prepared under the historical cost convention. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in US dollars, unless otherwise noted.

(c) Application of new and revised Accounting Standards

The Group has adopted all new and amended Australian Accounting Standards and Australian Accounting Standards Review Board (AASB) interpretations that are mandatory for the current reporting period and relevant to the Group. The impact of new and revised standards has not been material.

(d) Accounting Standards issued but not effective

The Directors have reviewed all new Standards and Interpretations that have been issued but are not yet effective for the year ended 30 June 2026. As a result of this review, the Directors have determined there will be no material impacts of any new or revised Standards and Interpretations on the Group, and therefore, no change is necessary to Group accounting policies.

(e) Foreign currency translation and balances

Presentation currency

The financial statements of each entity within the Group are measured using the currency of the primary economic environment in which that entity operates (the functional currency). The consolidated financial statements are presented in US dollars which is the Group's presentation currency.

Transactions and balances

Transactions in foreign currencies of entities within the Group are translated into functional currency at the rate of exchange ruling at the date of the transaction.

Foreign currency monetary items that are outstanding at the reporting date (other than monetary items arising under foreign currency contracts where the exchange rate for that monetary item is fixed in the contract) are translated using the spot rate at the end of the financial year.

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Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. All resulting exchange differences arising on settlement or re-statement are recognised as revenues and expenses for the financial year:

- Current assets and liabilities are translated at the closing rate on reporting date;
- Non-current assets are translated at historical cost; and
- Income and expenses are translated at actual exchange rates or average exchange rates for the period where appropriate.

The assets and liabilities of foreign operations are translated into US dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into US dollars using the average exchange rates, which approximate the rates at the date of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in Equity. The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

(f) Revenue from contracts with customers

The Group derives its revenues from maintenance, support, processing and issuing, professional services and license fees.

Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer.

Support and maintenance

Support provides customers with rights to access the help desk during the term of the support period. Maintenance provides customers with rights to unspecified software product upgrades and maintenance enhancements. Support and Maintenance is recognised over time as performance obligations are satisfied.

Professional services

Software implementation and development services represents revenue from consulting, training and implementation services sold separately under professional services contracts. Fixed price arrangements are accounted for over time on a percentage-of-completion basis as performance obligations are satisfied using the input method.

Software licence

Software licence revenues are earned from granting customers licences to use the Group's software, either through an initial licence or through the purchase of additional modules or user rights, but excludes any amounts that are related to maintenance. Revenue is recognised at the point the software is delivered, functional and control has been passed to the customer.

The Group consider that licence fees may be recognised upfront if:

- the arrangement with the customer does not require significant development, modification or customisation of the software solution;
- there are no contingencies on the licences that could cause deferral of revenue (e.g. refund clauses attached to the licence) i.e. no amounts are refundable;
- the contract is non-cancellable and there are no break clauses considered substantive; and
- there is no remaining obligation for the Group attached to the licence.

Processing and issuing

Processing and issuing revenues are generated from card issuing and card management services provided to Vertexon PaaS customers under contract. Revenue is generated through program management, card production, card management, transaction and volume based fees and interchange. Revenue is recognised after delivery of the services to the customer.

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Notes to the Consolidated Financial Statements

(Continued)

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Contract assets

A contract asset is recognised when a conditional right to consideration exists and transfer of control has occurred. They are typically related to unbilled receivables balances which have not yet been invoiced and arises when the Group satisfied a performance obligation before it receives the consideration and are generally related to professional services contracts. Impairment of contract assets is assessed in the same manner as trade and other receivables – refer to the accounting policy for trade and other receivables and Note 11 for further details.

Contract liabilities

Fees for services received in advance are recorded as a liability within contract liabilities on the Consolidated Statement of Financial Position and these amounts are recognised in the Consolidated Statement of Profit or Loss over the relevant period of the contract which is in line with the provision of the services. Fees are typically received in advance for maintenance and support services and for professional services.

(g) Income Tax

Current income tax expense is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities.

Deferred tax assets and liabilities are recognised for temporary differences at the applicable tax rates when the assets are expected to be recovered or liabilities are settled. Deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill.

Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

(h) Financial Instruments

Non-derivative financial instruments

Non-derivative financial instruments consist of trade and other receivables, cash and cash equivalents, and trade and other payables. Non-derivative financial instruments are initially recognised at fair value, plus directly attributable transaction costs (if any).

Trade and other receivables

Trade receivables are subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are subsequently measured at amortised cost, less any allowance for expected credit losses – refer Note 26.

Financial liabilities

Financial liabilities include trade payables and other creditors.

Notes to the Consolidated Financial Statements

(Continued)

(i) Property, plant & equipment

Plant and equipment

Plant and equipment carried at cost less accumulated depreciation and, where applicable, any accumulated impairment losses.

Depreciation

The depreciable amount of all property, plant and equipment is depreciated over their estimated useful lives commencing from the time the asset is held ready for use.

Class of fixed asset	Depreciation rates	Depreciation basis
Office equipment	25%	Straight line

(j) Intangibles

Software development

Software development is capitalised as an asset and is amortised on a straight-line basis over the period of their expected benefit, being their finite life of five years.

An intangible asset arising from development expenditure on an internal project is recognised only when the Group can demonstrate the following:

- technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete and the ability to use or sell the asset;
- how the asset will generate future economic benefits;
- the availability of resources to complete the development; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

Following initial recognition of the development expenditure, the cost model is applied requiring the asset to be carried at cost less any accumulated amortisation and accumulated impairment losses. Any expenditure so capitalised is amortised over the period of expected benefits from the related project date.

Intangible assets acquired separately are capitalised at cost, and if acquired as a result of a business combination, capitalised at fair value as at the date of acquisition. Following initial recognition, the cost model is applied to all classes of intangible assets. The useful lives of the intangible assets are assessed to be either finite or indefinite. Where amortisation is charged on intangible assets with finite lives, this expense is taken to the Consolidated Statement of Profit or Loss through the 'depreciation and amortisation expense' line item. Intangible assets with finite lives are tested for impairment where an indicator of impairment exists. Useful lives are examined on an annual basis and adjustments, where applicable, are made on a prospective basis. Software acquired separately is amortised on a straight-line basis over eight years.

(k) Impairment of non-financial assets

Non-financial assets are tested when there is an indicator of impairment.

An impairment loss is recognised where the carrying amount of the asset exceeds its recoverable amount. The recoverable amount of an asset is defined as the higher of its fair value less costs to sell and value in use.

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(l) Employee benefits

Short-term employee benefit obligations

Provisions for short-term employee benefits, including annual leave, that are expected to be settled wholly within 12 months after the end of the reporting period, are measured at the (undiscounted) amount of the benefit expected to be paid.

Long-term employee benefit obligations

Provisions for other long-term employee benefits, including long service leave and annual leave that are not expected to be settled wholly within 12 months after the end of the reporting period, are measured at the present value of the expected benefit to be paid in respect of the services provided by employees up to the reporting date.

Employee benefit obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least 12 months after the reporting date, regardless of when the actual settlement is expected to occur.

Share-based payments

Equity-settled share-based payments are provided to eligible employees through the Employee Share Option Plan (**ESOP**) which includes the issue of performance rights. Performance rights granted to employees are measured at fair value, determined at grant date using a Monte Carlo simulation pricing model. The grant date fair value of the performance rights granted to employees is recognised as an expense on a straight-line basis over the vesting period, based on the estimated number of performance rights expected to vest (with a corresponding increase in equity). The impact of any revision of the estimated number of performance rights expected to vest is recognised in profit or loss, so that the cumulative expense (and equity) recognised reflects the actual number of performance rights that eventually vest.

(m) Rounding

The Company is of a kind referred to in ASIC Corporations (*Rounding in Financial/Directors' Reports*) *Instrument 2016/183*, related to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with that Legislative Instrument to the nearest dollar, unless otherwise indicated.

(n) Going Concern

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

At the date of this report the group has completed the significant development phase of its operations and is in the growth phase of operations. The Directors are of the view that the Group's payments and card issuing platform is commercially viable as evidenced by the client wins and traction in the Australian, New Zealand and Southeast Asian markets. The Directors are confident that the business will remain sustainable in future years through forecast revenue growth and increasing operational leverage.

(o) Cash and cash equivalents

For cash-flow presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Notes to the Consolidated Financial Statements

(Continued)

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(p) Leases

Group as lessee

Leases are recognised 'on balance sheet' as a right-of-use asset with a corresponding lease liability. Each lease payment is allocated between the liability and finance cost. The right-of-use asset is depreciated over the lease term on a straight-line basis or over the useful life where title to the asset transfers at the end of the lease. Assets and liabilities arising from a lease are initially measured on a present value basis.

Depreciation on right-of-use assets and interest on lease liabilities is recognised in the Consolidated Statement of Profit or Loss.

Payments associated with short-term leases (generally less than 12-month terms) and leases of low value have continued to be recognised on a straight-line basis as an other expense in the Consolidated Statement of Profit or Loss.

(q) Profit reserve

The Company maintains a Profit Reserve to record appropriations of profits earned during profitable reporting periods. At the end of each month, net profits arising from operations are transferred from retained earnings to the Profit Reserve following approval by the directors.

Where a month results in a net loss, that loss is recognised directly in Accumulated Losses and is not offset against the Profit Reserve. Accordingly, the Profit Reserve reflects cumulative appropriated profits from profitable periods, while Accumulated Losses represents cumulative losses incurred in loss-making periods.

Transfers to and from the Profit Reserve are recognised as appropriations within equity and do not affect profit or loss for the period. Amounts standing to the credit of the Profit Reserve may be applied in accordance with the Constitution or Directors' resolutions, including the payment of dividends.

2. Critical Accounting Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Estimated impairment of intangible assets and other non-current assets

Determining whether non-current assets are impaired requires an estimation of the value in use of those assets. The value in use calculation requires the Directors to estimate the future cash flows expected to arise from the Group and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. Determination as to whether indicators exist in relation to impairment of non-current assets is undertaken at each balance date. Where indicators exist, the Directors assess potential impairment in accordance with AASB 136 *Impairment of Assets*. During the year ended 30 June 2026, there were no indicators of impairment.

Capitalisation of development expenditure

The Group exercises judgement in determining whether development expenditure meets the recognition criteria under AASB 138 *Intangible Assets*.

The assessment of these factors requires judgement about the technical success of projects, availability of resources, and the existence of a viable market. Expenditure that does not meet these criteria is expensed as incurred.

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Share based payments transactions

The Group measures the cost of equity settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The key assumptions and inputs used to determine the fair value of equity settled transactions are detailed in Note 24.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease.

Project services revenue recognition

The Group recognises revenue from project services based on the proportion of the project that is completed. The Group makes judgements as to the estimated hours required to complete a project which is compared with hours completed to determine the percentage of the project that has been completed.

Trade and other receivables

The Group makes judgements as to its ability to collect receivables and provides for a portion of receivables when collection becomes doubtful. Evidence of impairment may include indications that the debtor is experiencing financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears of economic conditions that correlate with defaults. Collectability of trade and other receivables is reviewed on an ongoing basis. Trade and other receivables, which are known to be uncollectable, are written off. An allowance for expected credit losses is established. In measuring expected credit losses a provision matrix for trade receivables is used. The provision matrix is based on historical credit losses, adjusted for any material expected changes to future credit risk. Refer to Note 11 for details of the trade and other receivables.

Deferred tax assets

The Australian entities of the Group are part of a tax consolidated group which generated a taxable income in the financial year, partially offset by available tax losses from prior years. The tax payable arising from the remaining taxable income is entirely offset by the foreign income tax offset (FITO).

Separately, the New Zealand branch of Change Labs NZ Pty Ltd and Change Financial Services Pty Ltd have generated taxable income in the financial year (entirely offset by available tax losses from prior years).

The Australian tax consolidated group and both the New Zealand branches continue carrying forward tax losses. However, given the Group's projects are still in early stages, the net deferred tax assets from tax losses carried forward and other temporary differences have not been recognised in the financial statements as management does not believe that the members of the Group satisfy the criteria set out in AASB 112.

3. Operating Segments

The Group's chief operating decision maker, being the Chief Executive Officer, makes financial decisions and allocates resources based on the information received from the Group's internal management system. Currently the Group has one reportable segment being the development and provision of card payments software and services. The core products of the Group are card management systems, transaction processing and payment simulators.

For information about products and services, and geographical areas, please refer to Note 4.

For the year ended 30 June 2026, revenue from one external customer amounted to US$3.1 million, representing 17% of the Group's revenue, revenue from a second external customer amounted to US$2.9 million, representing 16% of the Group's revenue, and revenue from a third external customer amounted to US$1.8 million, representing 10% of the Group's revenue. These revenues are attributable to the Group's single reportable segment.

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(Continued)

4. Revenue and Other Income

Year ended 30 June	2026 US$	2025 US$
Revenue from contracts with customers		
Processing and Issuing revenue	7,482,084	6,253,701
Software License revenue	1,468,764	1,544,218
Support & Maintenance services revenue	5,689,524	5,225,343
Professional services revenue	3,480,877	1,795,995
Other sales revenue	–	100,000
Subtotal	**18,121,249**	**14,919,257**
Other revenue and income	100,925	101,017
Interest income		
Total revenue and other income	**18,222,174**	**15,020,274**
Revenue from contracts with customers		
Revenue from services – over time	16,652,485	13,375,039
Revenue from sale of licenses – at a point in time	1,468,764	1,544,218
Total revenue from contracts with customers	**18,121,249**	**14,919,257**

Revenue by geographic region

Year ended 30 June	2026 US$	2025 US$
South East Asia	5,825,398	4,490,907
Oceania	9,863,355	8,188,100
Latin America	2,068,659	1,881,834
United States of America	147,384	134,583
Rest of World	216,453	223,832
Total revenue from contracts	**18,121,249**	**14,919,257**

Revenue by product

Year ended 30 June	2026 US$	2025 US$
Vertexon	15,055,600	11,651,092
PaySim	3,065,649	3,268,165
Total revenue from contracts	**18,121,249**	**14,919,257**

All current contract liabilities as at 30 June 2025 have been recognised as revenue or within the discontinued operation in Note 7 in the current period.

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5. Expenses

Year ended 30 June	2026 US$	2025 US$
Loss before income tax has been determined after:		
Amortisation and depreciation		
Depreciation of property, plant & equipment	178,911	185,752
Amortisation of intangibles	2,172,722	1,813,402
Total amortisation and depreciation	**2,351,633**	**1,999,154**
Share-based payments expense	466,629	237,606
Superannuation expense	562,335	501,256
Foreign exchange (gain) loss	193,786	17,697
Allowance for expected credit loss	18,775	19,526
Short-term lease expense	52,937	59,355
Finance Expense		
Interest expense – lease	17,465	6,433
Interest expense – other	12,858	22,625
Total Finance Expense	**30,323**	**29,058**

6. Income Tax Expense

Income tax expense comprises the following:

Year ended 30 June	2026 US$	2025 US$
Current tax	68,707	21,943
Foreign income tax offsets not recognised	–	4,589
Deferred tax	–	72,512
(Over) under provision for income tax in prior periods	–	(124,840)
Income tax expense	**68,707**	**(25,796)**

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Year ended 30 June	2026 US$	2025 US$
Reconciliation of income tax expense and tax at the statutory rate		
Profit/(loss) before income tax expense	560,120	(1,968,162)
Tax expense (credit) at the Australian tax rate of 25% (2025: 25%)	140,032	(492,041)
Differences in overseas tax rates	32,296	(21,434)
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income		
Share-based payments expense	116,657	59,402
Other (includes utilisation of tax losses)	(603,781)	–
Foreign income tax offsets not recognised	–	4,589
Under provision for income tax in prior periods	–	(124,840)
Deferred tax assets not recognised	383,503	548,527
Income tax expense	**68,707**	**(25,796)**

Deferred tax assets of $3,454,266 (2025: $6,411,689) in respect of temporary differences and tax losses have not been recognised.

7. Discontinued Operations

Identification of Reportable Segments

The Group operates a payments platform providing processing and issuing services to financial institutions and fintechs as well as a payment testing platform. The Group held required contracts and partner relationships in Australia and New Zealand to offer processing and issuing services. Processing only services, which don't require licencing and specific foreign jurisdiction regulatory requirements, can be sold globally with the Group's focus on SE Asia, Australia and New Zealand. The Group's payment testing platform is sold globally.

There are no identifiable reportable segments and the Board and Executive monitor the operating performance of the overall business based on internal reports and discrete financial information that is reported to the Board on at least a monthly basis.

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Discontinued Operations

On 26 November 2024, the Group made the strategic decision to withdraw from the US market, given the broader regulatory challenges in the region that had negatively impacted the Group's US operations. The Group processed its last US transaction in January 2025 with all operations (including US staff) ceasing in February 2025. Throughout the period ended 30 June 2026 the Group incurred administration costs (predominantly legal and tax advice) in winding down the US entity. Following wind down of its operations, the US entity was liquidated on 15 July 2026.

Results of Discontinued Operations for year ended 30 June	2026 US$	2025 US$
Revenue and other income	120,497	68,663
Employee benefits expense	–	(331,499)
Advertising & marketing expense	–	–
Program expenses	–	(420,333)
Professional services & insurance	(142,290)	(103,736)
Consulting fees	–	(51,334)
Technology & hosting	(1,053)	(103,629)
Depreciation & amortisation expense	–	(1,568)
Finance expense	(860)	(1,628)
Other expenses	(20,466)	(147,825)
Loss before tax	**(44,172)**	**(1,092,889)**
Income tax (expense) benefit	–	–
Loss after tax for the year from discontinued operations	**(44,172)**	**(1,092,889)**

Cashflow information	2026 US$	2025 US$
Net cashflow used in operating activities	(235,640)	(1,113,748)
Net cash used in investing activities	24,990	(4,082)
Net cash provided by financing activities	123,270	1,142,067
Net decrease in cash from discontinued operations	(87,380)	29,179
Cash and cash equivalents at the beginning of the year	87,380	58,200
Cash and cash equivalents at the end of the financial year	–	87,380

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Notes to the Consolidated Financial Statements

(Continued)

8. Earnings per share

Year ended 30 June	2026 US$	2025 US$
Profit/(loss) attributable to ordinary equity holders of the Company	491,413	(1,942,366)
Profit/(loss) attributable to ordinary equity holders of the Company from **Continuing Operations**	535,585	(849,477)
Profit/(loss) attributable to ordinary equity holders of the Company from **Discontinued Operations**	(44,172)	(1,092,889)
Weighted average number of ordinary shares used as a denominator in calculating basic earnings per share	**689,772,472**	**675,335,722**
Weighted average number of ordinary shares and dilutive potential ordinary shares used as a denominator calculating diluted earnings per share	**730,702,472**	**675,335,722**
Earnings per share from **Discontinued Operations**		
Basic profit/(loss) per share (US cents per share)	(0.01)	(0.16)
Diluted profit/(loss) per share (US cents per share)	(0.01)	(0.16)
Earnings per share from **Continuing Operations**		
Basic profit/(loss) per share (US cents per share)	0.08	(0.13)
Diluted profit/(loss) per share (US cents per share)	0.07	(0.13)
Earnings per share from **Continuing Operations and Discontinued Operations**		
Basic profit/(loss) per share (US cents per share)	0.07	(0.29)
Diluted profit/(loss) per share (US cents per share)	0.07	(0.29)

Options and other potential equity securities on issue at the end of the period are included in the 2026 determination of diluted earnings per share. They have not been included in the determination of diluted earnings per share in 2025 as the Group incurred a loss for the 2025 period and they are therefore not dilutive in nature.

9. Cash and cash equivalents

As at 30 June	2026 US$	2025 US$
Cash at bank	3,111,200	3,908,043

10. Client settlement funds

As at 30 June	2026 US$	2025 US$
Client settlement funds (restricted use)[1]	1,696,179	2,753,353

1. Client settlement funds represent amounts received from clients that are restricted for settlement to card schemes in accordance with the Group's contractual obligations.

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11. Trade & other receivables

As at 30 June	2026 US$	2025 US$
Trade receivables	2,214,774	2,212,589
Allowance for expected credit loss	(80,826)	(62,051)
Other current receivables	284,308	757,014
Total trade & other receivables	**2,418,256**	**2,907,552**

Trade receivables are amounts due from customers for services performed or to be performed in the ordinary course of business. They are generally due for settlement within 30 days of invoicing. Trade receivables are recognised initially at the invoiced amount. Scheme settlement receivable relates to funds owing from clients for card issuing settlement obligations arising from Processing and Issuing.

Due to the short-term nature of the trade and other receivables, their carrying amount is considered to be the same as their fair value.

Information about the impairment of trade receivables and the Group's exposure to credit risk and foreign currency risk may be found at Note 26.

The movement in the expected credit loss provision is set out in the following table:

As at 30 June	2026 US$	2025 US$
Opening balance	62,051	88,916
Allowance for expected credit loss	18,775	19,526
Debts written off against expected credit loss allowance	–	(46,391)
Total trade & other receivables	**80,826**	**62,051**

12. Contract assets

As at 30 June	2026 US$	2025 US$
Contract assets	470,726	13,018

Contract assets arise where on a particular project the proportion of work performed on that project exceeds the amounts invoiced on that project to date. It is expected that 100% of contract assets will be invoiced in the next 12 months.

13. Other current assets

As at 30 June	2026 US$	2025 US$
Prepayments	370,160	379,279
Other current assets	180,419	129,898
Total other current assets	**550,579**	**509,177**

Notes to the Consolidated Financial Statements

(Continued)

14. Property, plant and equipment

	2026 US$	2025 US$
Office equipment at cost	313,351	290,066
Accumulated depreciation	(262,490)	(235,045)
Closing carrying value	**50,861**	**55,021**
Right-of-Use Assets at cost	1,104,397	956,744
Accumulated depreciation	(634,371)	(500,280)
Closing carrying value	**470,026**	**456,464**
Total property, plant & equipment	**520,887**	**511,485**

Reconciliation	Right-of-Use Assets US$	Office Equipment US$	Total US$
2026			
Opening carrying amount	456,464	55,021	511,485
Additions/(Disposals)	147,653	40,660	188,313
Depreciation expense	(134,091)	(44,820)	(178,911)
Closing carrying amount	**470,026**	**50,861**	**520,887**
2025			
Opening carrying amount	177,576	54,466	232,042
Additions/(Disposals)	419,117	47,646	466,763
Depreciation expense	(140,229)	(47,091)	(187,320)
Closing carrying amount	**456,464**	**55,021**	**511,485**

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15. Intangible Assets

As at 30 June	2026 US$	2025 US$
Software acquired	1,487,424	2,148,501
Customer contracts	17,200	30,960
Software development	4,417,645	4,270,590
Total intangible assets	**5,922,269**	**6,450,051**

Reconciliation	Software Acquired US$	Customer Contracts US$	Software Development US$	Total US$
2026				
Opening carrying amount	2,148,501	30,960	4,270,590	6,450,051
Capitalisation of software developments	–	–	1,644,940	1,644,940
Amortisation expense	(661,077)	(13,760)	(1,497,885)	(2,172,722)
Closing carrying amount	**1,487,424**	**17,200**	**4,417,645**	**5,922,269**
Expected useful life (years)	**8**	**7**	**5**	
Remaining useful life (years)	**2.25**	**1.25**	**3.42**	

	Software Acquired US$	Customer Contracts US$	Software Development US$	Total US$
2025				
Opening carrying amount	2,809,579	44,719	3,890,314	6,744,612
Capitalisation of software developments	–	–	1,518,841	1,518,841
Amortisation expense	(661,077)	(13,760)	(1,138,565)	(1,813,402)
Closing carrying amount	**2,148,501**	**30,960**	**4,270,590**	**6,450,051**
Expected useful life (years)	**8**	**7**	**5**	
Remaining useful life (years)	**3.25**	**2.25**	**3.55**	

16. Other non-current assets

As at 30 June	2026 US$	2025 US$
Security deposits	1,444,480	977,798

Security deposits comprise cash backed guarantees which are required for card issuing in New Zealand and Australia. The security deposits are a requirement of the Group's scheme and processing partners to provide security for settlement and other payment obligations relating to the processing of cards and associated transactions.

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17. Trade and other payables

As at 30 June	2026 US$	2025 US$
Unsecured liabilities		
Accounts payable	474,418	382,041
Accrued expenses	468,318	334,158
Scheme clearing	1,562,841	2,770,823
Other payables	307,263	730,184
Total trade and other payables	**2,812,840**	**4,217,206**

Accounts payable, accrued expenses and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Scheme clearing relates to card issuing settlement obligations arising from Processing and Issuing. Due to their short-term nature the carrying amount is considered to be the same as the fair value. Scheme clearing relates to the obligation to settle funds to the schemes for transactions processed. The client settlement funds detailed in Note 10 relate to funds held by the Group to meet this scheme clearing obligation.

18. Provisions

As at 30 June	2026 US$	2025 US$
Unsecured liabilities		
Employee provisions – current	1,237,849	1,254,617
Employee provisions – non-current	44,404	40,120
Total provisions	**1,282,253**	**1,294,737**

19. Leases

As at 30 June	2026 US$	2025 US$
Lease liabilities		
Lease liabilities – current	130,447	128,710
Lease liabilities – non-current	302,116	295,352
Total lease liabilities	**432,563**	**424,062**

Lease liabilities Reconciliation of Movement	2026 US$	2025 US$
Opening Balance	424,062	156,930
Additions to lease liabilities	147,653	347,193
Interest accrued	17,465	13,196
Lease repayments	(156,617)	(93,257)
Balance as at 30 June	**432,563**	**424,062**

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Lease liabilities are in relation to property leases for office space. The Group has the following property leases:

- Auckland, New Zealand – four (4) year term expiring 30 April 2029. The lease provides for one (1) right of renewal for a further two (2) years. Other than rental payments, the Group is liable for its proportionate share of the building's outgoings which are not material.
- Melbourne, Australia – two (2) year term which expired 10 January 2023. Following expiry of the term, the lease operates on a month-to-month basis. Other than rental payments, the Group is not exposed to material cash outflows under the terms of the lease.
- Brisbane, Australia – three (3) year term expiring 31 August 2026. The lease has been renewed for a further three (3) year term, expiring 31 August 2029. Other than rental payments, the Group is liable for its proportionate share of the building's outgoings which are not material.
- Santo Domingo, Dominican Republic – five (5) year term expiring 31 August 2029. The lease provides that on expiry the Group may choose to extend the term for further consecutive three (3) year periods. Other than rental payments, the Group is liable for its proportionate share of the building's outgoings which are not material.

The option periods are not included in the above lease liability balances.

20. Contract liabilities

As at 30 June	2026 US$	2025 US$
Contract liabilities	2,522,171	4,076,435

The contract liabilities represent maintenance, services fees and project services fees invoiced in advance of the service being provided. Maintenance and service fees are invoiced for periods of three to 12 months in advance of the maintenance or service period. The decrease in this balance versus prior year is due to a lower volume of projects invoiced in advance of the project work being undertaken. All contract liabilities are expected to be recognised as revenue in the next 12 months.

21. Contract liabilities – non-current

As at 30 June	2026 US$	2025 US$
Contract liabilities – non-current	1,026,284	978,616

The non-current contract liabilities represent the incentive payment under the Mastercard agreement for Australia and New Zealand. The six-year agreement contains volume targets which can be met over the course of the agreement term and are not expected to be achieved within the next 12 months. Upon achievement of the volume targets, the non-current contract liabilities are expected to be progressively recognised as revenue.

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22. Contributed equity

Capital risk management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the Consolidated Statement of Financial Position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment.

The capital risk management policy remains unchanged from the 30 June 2025 Annual Report.

As at 30 June	2026 US$	2025 US$
690,453,020 fully paid ordinary shares (30 June 2025: 686,853,020)	53,398,168	53,398,168

Details of the movement in share capital in the period ending 30 June 2026 is set out below:

	Number of Shares	Value US$
Opening balance as at 30 June 2025	686,853,020	53,398,168
Performance Rights exercised during the year	3,600,000	–
Balance at 30 June 2026	**690,453,020**	**53,398,168**

Details of the movement in share capital in the period ending 30 June 2025 is set out below:

	Number of Shares	Value US$
Opening balance as at 30 June 2024	627,661,385	50,497,323
September 2025 share placement at A$0.075 per share	46,666,668	2,425,407
September 2025 share purchase plan at A$0.075 per share	12,524,967	650,960
Cost associated with the placement and share purchase plan	–	(175,522)
Balance at 30 June 2025	**686,853,020**	**53,398,168**

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23. Reserves

As at 30 June	2026 US$	2025 US$
Share-based payment reserve (a)	5,112,172	4,645,543
Foreign currency translation reserve (b)	365,456	327,344
Total reserves	**5,477,628**	**4,972,887**
(a) Share-based payment reserve Balance at the start of the period		
Options/performance rights issued		
Balance at the start of the period	4,645,543	4,406,700
Options/performance rights issued	466,629	238,843
Closing balance	**5,112,172**	**4,645,543**
The share-based payment reserve is used to account for share-based payment arrangements.		
(b) Foreign currency translation reserve		
Balance at the start of the period	327,344	417,218
Exchange differences on translation of parent operation	38,112	(89,874)
Closing balance	**365,456**	**327,344**
The foreign currency translation reserve is used to recognise exchange differences from the translation of the financial statements of foreign operations to US dollars.		
(c) Profit reserve		
Balance at the start of the period	–	–
Profit for the year	1,507,349	–
Closing balance	**1,507,349**	**–**

The profit reserve is used to recognise profits that have been set aside for potential future distribution to shareholders.

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24. Share-Based Payments

(a) Employee Option Plan

There were no share options granted to senior executives of the Group as part their remuneration package and there are no options outstanding.

(b) Employee Performance Rights Plan

During the year ended 30 June 2026, performance rights of the parent were granted to senior executives of the Group as part their remuneration package. The performance rights were granted under their employment or consulting contracts with an exercise price of nil upon satisfaction of performance hurdles and service conditions. The performance hurdles relate to the 15-day volume weighted average price of the Company's shares over the relevant test period (see table below for further details).

Set out below are summaries of performance rights granted to executives during the year:

	2026 Number of performance rights	2025 Number of performance rights
As at 1 July	21,380,000	9,150,000
Granted during the year[1]	25,950,000	15,980,000
Exercised during the year[2]	(3,600,000)	–
Cancelled during the year	–	–
Expired/forfeited	(2,800,000)	(3,750,000)
As at 30 June	**40,930,000**	**21,380,000**

1. Includes performance rights granted to Mr. Russell, Mr. Sheehan, Ms. Mateer and Mr. Lee as disclosed in the remuneration report.
2. During the year, 3,600,000 performance rights were exercised at a nil exercise price, resulting in the issue of 3,600,000 ordinary shares. The market price of the Company's shares at the time of exercise was $0.08 per share.

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The performance rights outstanding at the end of the year have the following expiry dates and performance hurdle prices:

Issue Date	Expiry	Term (years)	Performance hurdle price A$	Fair value per performance right A$	2026 Number	2025 Number
1 June 2024	September 2025	1.33	0.100	0.0287	–	2,700,000
1 June 2024	September 2026	2.33	0.135	0.0306	2,600,000	2,700,000
21 November 2024	21 September 2025	0.00 – 0.81	0.080	0.0462	–	1,000,000
21 November 2024	21 September 2026	0.81 – 1.81	0.100	0.0458	1,800,000	1,800,000
21 November 2024	21 September 2027	1.81 – 2.81	0.125	0.0451	800,000	800,000
21 November 2024	21 September 2027	1.81 – 2.81	0.135	0.0437	1,000,000	1,000,000
21 November 2024	21 September 2028	2.81 – 3.81	0.15	0.0461	800,000	800,000
13 December 2024	21 September 2025	0.00 – 0.81	0.080	0.0409	–	2,600,000
13 December 2024	21 September 2026	0.81 – 1.81	0.100	0.0424	2,660,000	2,660,000
13 December 2024	21 September 2027	1.81 – 2.81	0.125	0.0417	2,660,000	2,660,000
13 December 2024	21 September 2028	2.81 – 3.81	0.15	0.0425	2,660,000	2,660,000
20 November 2025	21 September 2027	0.81 – 1.81	0.100	0.0565	8,650,000	–
20 November 2025	21 September 2028	1.81 – 2.81	0.125	0.0545	8,650,000	–
20 November 2025	21 September 2029	2.81 – 3.81	0.15	0.0542	8,650,000	–
Total					**40,930,000**[1]	**21,380,000**[2]
Weighted average remaining contractual life of performance rights outstanding at year end (years)					**1.78**	**1.47**

1. There were no exercisable performance rights on issue at 30 June 2026.
2. There were no exercisable performance rights on issue at 30 June 2025.

The model inputs for performance rights granted during the year ended 30 June 2026 included:

	Tranche 1	Tranche 2	Tranche 3
Valuation (grant) date	20 November 2025	20 November 2025	20 November 2025
Testing date	Anytime between the issue date and 21 September 2027	Anytime between 1 September 2027 and 21 September 2028	Anytime between 1 September 2028 and 21 September 2029
Exercise/expiry date	21 September 2027	21 September 2028	21 September 2029
Time to maturity (years)	1.84	2.84	3.84
Performance price hurdle	A$0.10	A$0.125	A$0.15
Number of performance rights granted	8,650,000	8,650,000	8,650,000
Exercise price	Nil	Nil	Nil
Fair value per performance right (A$)	0.0565	0.0545	0.0542
Fair value per performance right (US$)	0.0384	0.0370	0.0368

(c) Expenses arising from share-based payment transactions

Year ended 30 June	2026 US$	2025 US$
Share-based payments expense	466,629	237,606
Total	**466,629**	**237,606**

25. Cash flow information

Reconciliation of profit/(loss) after income tax to net cash outflows from operating activities

Year ended 30 June	2026 US$	2025 US$
Profit/(loss) for the year	491,413	(1,942,366)
Depreciation and amortisation	2,351,633	2,000,722
Share-based payments	466,629	237,606
Allowance for expected credit losses	18,775	19,526
Change in operating assets and liabilities:		
Decrease (increase) in current receivables	(466,681)	(1,500,433)
Decrease (increase) in other current assets	(447,088)	954,665
Increase (decrease) in accounts payable	(1,025,447)	2,370,518
Increase (decrease) in client funds for settlement	687,874	(2,882,816)
Increase (decrease) in employee liabilities	(29,055)	171,317
Increase (decrease) in tax liabilities	16,983	120,611
Increase (decrease) in other liabilities	(15,128)	(1,916)
Decrease (increase) in deferred tax assets	–	72,559
Increase (decrease) in deferred income	(703,406)	1,370,916
Exchange gains (losses)	182,038	64,892
Net cash provided by operating activities	**1,528,540**	**795,054**

Non-cash investing and financing transactions

During the period the Group entered the following new lease:

- Brisbane, Australia – the lease was renewed for a further three (3) year term expiring 31 August 2029.

During the previous period ended 30 June 2025, the Group entered the following new leases:

- Auckland, New Zealand – the lease has a four (4) year term expiring 30 April 2029; and
- Santo Domingo, Dominican Republic – the lease has a five (5) year term expiring 31 August 2029.

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Notes to the Consolidated Financial Statements

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26. Financial risk management

The Group's activities may expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

Risk management is carried out by senior management in consultation with the Board. The Board provides principles for overall risk management, as well as direction in specific areas.

Group financial assets and financial liabilities

As at 30 June	Note	2026 US$	2025 US$
Financial assets at amortised cost			
Cash and cash equivalents	9	3,111,200	3,908,043
Client settlement funds	10	1,696,179	2,753,353
Trade and other receivables	11	2,418,256	2,907,552
Security deposits	16	1,444,480	977,798
Total financial assets		**8,670,115**	**10,546,746**
Financial liabilities at amortised cost			
Trade and other payables	17	2,812,840	4,217,206
Lease liabilities	19	432,563	424,062
Total financial liabilities		**3,245,403**	**4,641,268**

Foreign currency risk

Foreign currency risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the Group's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

At balance date, the Group had the following exposures to Australian dollars (A$)	2026 US$	2025 US$
Cash at bank	1,922,180	2,861,588
Current assets	358,933	344,911
Current liabilities	(2,094,114)	(1,600,682)
Net financial assets/(liabilities) designated in AUD	**186,999**	**1,605,817**

At balance date, the Group had the following exposures to New Zealand dollars (NZ$)	2026 US$	2025 US$
Cash at bank	472,208	639,740
Current assets	2,513,908	3,983,092
Current liabilities	(2,138,702)	(3,803,600)
Non-current assets	570,277	596,810
Net financial assets designated in NZD	**1,417,691**	**1,416,042**

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Notes to the Consolidated Financial Statements

(Continued)

The exposure to foreign currency movement arising from foreign current working capital balances held within the Group is summarised below:

USD impact on profit or loss before tax of a 10% increase in foreign currency rates	2026 US$	2025 US$
AUD	18,700	160,582
NZD	141,769	141,604

USD impact on profit or loss before tax of a 10% decrease in foreign currency rates	2026 US$	2025 US$
AUD	(18,700)	(160,582)
NZD	(141,769)	(141,604)

The Group incurs operating costs in both AUD and NZD, the foreign currency impact of which is partly mitigated by revenues in those currencies. To mitigate the risk of short-term volatility of the USD exchange rate of AUD and NZD, the Group holds cash balances in those currencies.

Interest rate risk

The Group's main interest rate risk arises from cash. Cash at variable rates expose the Group to cash flow interest rate risk. No hedging instruments are used. As at the reporting date, the Group had cash and cash equivalents of $3,111,200 (2025: $3,908,043) subject to variable interest rates. The majority of cash is held in accounts which are subject to variable interest rates, with a current average rate of approximately 0.40% (2025: 0.90%). At 30 June 2026, if interest rates had changed by +/- 1% from the year-end rates with all other variables held constant the impact would be immaterial.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. Credit risk arises from cash and cash equivalents, outstanding trade and other receivables. The Group mitigates risk associated with its cash holdings by holding the vast majority of funds at highly rated investment grade financial institutions. Trade and other receivables risk is mitigated by frequently monitoring outstanding balances and restricting client access to products and services where payment is overdue.

The Group applies the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

Expected credit losses (**ECL**) are measured by grouping trade receivables on a shared risk basis. The shared risk has been determined as being by days past due. A provision percentage is then determined based on the historic credit loss for each group of customers by age adjusted for any material expected changes to the future credit risk for that customer group.

2026 Ageing category	Current	1-30 days past due US$	31-60 days past due US$	61-90 days past due US$	>90 days past due US$	Total US$
Trade receivable	1,348,607	60,076	205,548	406,976	193,567	2,214,774
Provision matrix	1%	2%	3%	1%	30%	
Total ECL	**11,556**	**983**	**6,249**	**3,738**	**58,300**	**80,826**

2025 Ageing category	Current	1-30 days past due US$	31-60 days past due US$	61-90 days past due US$	>90 days past due US$	Total US$
Trade receivable	1,414,681	387,537	100,446	226,948	82,977	2,212,589
Provision matrix	1%	2%	5%	10%	15%	
Total ECL	**14,147**	**7,751**	**5,022**	**22,695**	**12,436**	**62,051**

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Liquidity risk

The Group manages liquidity risk by maintaining adequate cash balances and by continuously monitoring forecasts and actual cash flows matching maturity profiles of financial assets and liabilities.

(i) Financing arrangements

The Group does not have access to any undrawn borrowing facilities at the end of the reporting period.

(ii) Maturities of financial liabilities

At period end the Group had trade and other payables of $2,812,840 (2025: $4,217,206) which have a maturity of less than six months. The total lease payments to be made in the next 12 months are $148,114 (2025: $146,015) and the period later than 12 months and less than five years $317,181 (2025: $316,521). The Group has no other financial liabilities.

27. Commitments

The Group had no commitments as at 30 June 2026 and 30 June 2025.

28. Contingent liabilities

The Group had no contingent liabilities as at 30 June 2026 and 30 June 2025.

29. Remuneration of auditors

The Groups' auditor is Pitcher Partners.

Year ended 30 June	2026 US$	2025 US$
Amounts received or due and receivable for current auditors:		
An audit or review of the financial report of the entity and any other entity in the Group	85,481	70,637
Other services in relation to the entity and any other entity in the Group:		
– tax compliance services	760	12,288
– tax advisory	–	–
Total	**86,241**	**82,925**

30. Related Party Transactions

There are no related party transactions to report for the period ending 30 June 2026 other than payment in respect of remuneration as disclosed in the Remuneration Report. For information about payments to related parties and KMP, please refer to Note 34.

31. Dividends

There were no dividends paid, recommended or declared during the current or previous period. There are no franking credits available for future distributions.

32. Parent entity financial information

The individual financial statements for the parent entity show the following aggregate amounts:

As at 30 June	2026 US$	2025 US$
Current assets	1,872,969	3,226,886
Non-current assets	–	–
Total assets	**1,872,969**	**3,226,886**
Current liabilities	400,284	286,236
Non-current liabilities	12,819,280	3,040,757
Total liabilities	**13,219,564**	**3,326,993**
Net assets/(Liabilities)	**(11,346,595)**	**(100,107)**
Shareholders' equity		
Issued Capital	53,398,168	53,398,168
Reserves	5,519,017	5,145,091
Accumulated losses	(70,263,780)	(58,643,366)
Total shareholders' equity	**(11,346,595)**	**(100,107)**
Loss for the period	(11,620,414)	(4,551,326)
Total comprehensive loss	**(11,620,414)**	**(4,551,326)**

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2026 and 30 June 2025.

Capital commitments – property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in Note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

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Notes to the Consolidated Financial Statements

(Continued)

33. Subsidiaries

The consolidated financial statements include the assets, liabilities and results of the following subsidiaries:

Name of Entity	Country of Incorporation	Equity Type	Holding 2026 %	Holding 2025 %
Change Financial LLC[1]	US	Membership units	100	100
Change Labs NZ Pty Ltd	Australia	Ordinary Shares	100	100
Change Financial Services Pty Ltd	Australia	Ordinary shares	100	100
Change Financial IP Pty Ltd	Australia	Ordinary shares	100	100
Change Financial Trading Pty Ltd	Australia	Ordinary shares	100	100
Change Financial Payment Services Pty Ltd	Australia	Ordinary shares	100	100

1. Following wind down of US operations, Change Financial LLC was liquidated on 15 July 2026.

34. Key management personnel disclosures

Directors

The following persons were directors of the Company during the financial year:

Non-executive Directors

Geoffrey Sam
Ian Leijer
Michael Giles (resigned 31 March 2026)

Executive Directors

Thomas Russell

Other key management personnel

Tony Sheehan (Chief Executive Officer)
Arnold Lee (Chief Technology Officer)
Jennifer Mateer (Chief Commercial Officer)

Key management personnel compensation

Year ended 30 June	2026 US$	2025 US$
Short-term employee benefits	1,028,543	956,616
Non-monetary benefits	–	–
Post-employment benefits	45,239	41,549
Long-term benefits	6,725	6,245
Share-based payments	281,722	165,480
Total	**1,362,229**	**1,169,890**

Detailed remuneration disclosures are provided in the remuneration report.

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Notes to the Consolidated Financial Statements

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35. Events occurring after the reporting period

There were no events occurring after the reporting period up to the date of authorisation of the financial statements that would require adjustment to, or disclosure in, the financial statements.

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Consolidated Entity Disclosure Statement

As at 30 June 2026

The Company is required by Australian Accounting Standards to prepare consolidated financial statements in relation to the Company and its controlled entities. In accordance with subsection 295(3A) of the *Corporations Act 2001*, this Group disclosure statement provides information about each entity that was part of the Group at the end of the financial year.

Name of Entity	Type of entity	Place formed or incorporated	Ownership Interest %	Australian resident for tax purposes	Foreign Tax Jurisdiction(s)
Change Financial Limited	Body corporate	Australia	N/A	Yes[1]	N/A
Change Labs NZ Pty Ltd	Body corporate	Australia	100	Yes[1]	N/A
Change Financial Services Pty Ltd	Body corporate	Australia	100	Yes[1]	N/A
Change Financial IP Pty Ltd	Body corporate	Australia	100	Yes[1]	N/A
Change Financial Trading Pty Ltd	Body corporate	Australia	100	Yes[1]	N/A
Change Financial Payment Services Pty Ltd	Body corporate	Australia	100	Yes[1]	N/A
Change Financial LLC	Body corporate	US	100	No	N/A[2]

1. Change Financial Limited (the "head entity") and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.
2. Change Financial LLC is a disregarded entity for US federal income tax purposes and is therefore not a resident of the United States in its own right for US federal income tax purposes. Following wind down of US operations, Change Financial LLC was liquidated on 15 July 2026.

At the end of the financial year, no other entity within the Group was a trustee of a trust within the Group, a partner in a partnership within the Group, or a participant in a joint venture within the Group.

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Directors' Declaration

In the opinion of the Directors:

(a) the financial statements and notes set out on pages 28 to 60 are in accordance with the *Corporations Act 2001*, including:

  (i) complying with Australian Accounting Standards and the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

  (ii) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date; and

(b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and

(c) the information disclosed in the attached Group disclosure statement is true and correct.

Note 1(a) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations by the Chief Executive Officer required by section 295A of the *Corporations Act 2001*. This declaration is made in accordance with a resolution of the Directors.



Geoffrey Sam
Chair

27 August 2026

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Independent Auditor's Report

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Independent Auditor's Report to the Members of Change Financial Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Change Financial Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board ("the Code") that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Nigel Fischer, Mark Nicholson, Peter Camenzuli, Jason Evans, Kylie Lamprecht, Norman Thurecht, Brett Headrick, Warwick Face, Cole Wilkinson, Simon Chun, Jeremy Jones, Tom Splatt, James Field, Daniel Colwell, Robyn Cooper, Felicity Crimston, Cheryl Mason, Kieran Wallis, Murray Graham, Andrew Robin, Karen Levine, Edward Fletcher, Robert Hughes, Tracey Norris, Anthony Kazamias, Sean Troyahn, Adele Smith, Alex Pollock

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Independent Auditor's Report

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Key Audit Matter	How our audit addressed the key audit matter
Revenue Recognition *(Refer to note 4, note 12 and note 20)*	
The Group earns revenue from different revenue streams. The amount of revenue recognised during the year is dependent on meeting revenue recognition criteria, which varies between revenue streams, under Australian Accounting Standards and the Group's revenue recognition policies which are set out in note 1(f). Contract assets arise where on a particular project the proportion of work performed on that project exceeds the amounts invoiced on that project to date. These amounts are disclosed at note 12. Contract liabilities represent maintenance, service fees and project service fees invoiced in advance of the service being provided. These amounts are disclosed in note 20.	Our audit procedures included, amongst others: • Understanding and evaluating the design and implementation of relevant controls over revenue recognition; • Assessing the Group's revenue recognition policies for compliance with AASB 15 *Revenue from Contracts with Customers*; • Assessing management's methodology for measuring progress towards completion; • On a sample basis, tested key inputs used in determining revenue recognition and recalculated revenue recognised during the year; • Tested the mathematical accuracy of contract asset and contract liability calculations; • For a sample of projects, agreed underlying balances to supporting project records and customer billing schedules; • Assessed whether contract assets represented enforceable rights to consideration and whether contract liabilities appropriately reflected remaining performance obligations at year-end; • On a sample basis, performed cut-off testing around balance date to assess whether revenue was recognised in the correct reporting period; and • Assessing the adequacy of the relevant disclosures in the financial report.
Intangibles Asset *(Refer to note 15)*	
During the year, the Group capitalised US$1.6 million of internal software development costs primarily in respect to its Vertexon PaaS platform. The Group's accounting policy is described in note 1(j). Determining whether development expenditure meets the recognition criteria of AASB 138 *Intangible Assets* requires significant judgement, including assessing technical feasibility, commercial viability, the probability of future economic benefits, the availability of resources to complete the projects, and the reliable measurement of attributable costs. Capitalised costs comprise employee remuneration, directly attributable external expenditure and eligible overheads allocated to qualifying development activities. Judgement is also required to distinguish capitalisable development expenditure from research, maintenance, support and other activities that must be expensed. This matter was considered a key audit matter due to the materiality of the amounts capitalised and the significant judgement involved in determining whether projects and related costs satisfy the requirements for capitalisation under AASB 138.	Our audit procedures included, amongst others: • Understanding and evaluating the design and implementation of relevant controls over the capitalisation of internal software development costs; • Assessing whether the costs capitalised satisfy the recognition criteria under AASB 138 *Intangible Assets;* • Reviewing management's assessment to determine whether the internally developed software platform will generate probable future economic benefits that exceed the carrying value of the software development asset; • Completing tests of control and substantive tests of detail over the capitalised software development costs to obtain sufficient and appropriate evidence regarding their existence and accuracy, and to assess whether those costs are directly attributable to software development activities; and • Assessing the adequacy of the relevant disclosures in the financial report.

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Other Information

The directors are responsible for the other information. The other information comprises the Corporate Directory, Chair & CEO's Letter, Directors' Report, Corporate Governance Statement and ASX Additional Disclosure which was obtained as at the date of our audit report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001;* and
(b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and
(c) for such internal control as the directors determine is necessary to enable the preparation of:
    (i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
    (ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 6 to 12 of the directors' report for the year ended 30 June 2026. In our opinion, the Remuneration Report of Change Financial Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Pitcher Partners

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J. Evans

JASON EVANS
Partner

Brisbane, Queensland
27 August 2026

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ASX Additional Disclosure

Shareholder information at 3 August 2026

Shareholding Distribution and Unmarketable Parcels

Size of Shareholder	Number of Shares	% of Issued Capital	Number of Holders	% of Holders
100,001 and Over	663,861,490	96.15	451	24.43
10,001 to 100,000	23,540,339	3.41	605	32.77
5,001 to 10,000	1,956,809	0.28	247	13.38
1,001 to 5,000	979,695	0.14	318	17.23
1 to 1,000	114,687	0.02	225	12.19
Total	**690,453,020**	**100.00**	**1,846**	**100.00**

The number of shareholders held in less than marketable parcels was 726 with total shares of 2,411,291.

Top 20 Shareholders

Rank	Name	Number of Shares	% of Issued Capital
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	67,761,469	9.81
2	LEMEURICE PTY LTD	43,115,575	6.24
3	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	42,996,828	6.23
4	BNP PARIBAS NOMINEES PTY LTD	23,579,616	3.42
5	BJT903 PTY LTD	23,374,520	3.39
6	BART PROPERTIES PTY LTD	21,805,319	3.16
7	MR ANTHONY SCOTT COOK	13,950,000	2.02
8	MR MANFRED DIETER LAGEMANN	13,768,352	1.99
9	AJM NOMINEES (VIC) PTY LTD	13,000,000	1.88
10	BNP PARIBAS NOMS PTY LTD	11,589,025	1.68
11	MR GARY NEVILLE MAGUIRE	11,266,667	1.63
12	MR DAVID FREDERICK OAKLEY	9,160,960	1.33
13	MR COLIN WILLIAM MACLEOD & MRS LINDA ELIZABETH MACLEOD	8,500,000	1.23
14	CPX HOLDINGS, L.L.C.	8,333,333	1.21
15	HESF SUPER PTY LTD	7,575,425	1.10
16	BERNE NO 132 NOMINEES PTY LTD	7,507,586	1.09
17	SNOWBALL FIDUCIARY PTY LIMITED	7,242,484	1.05
18	BNP PARIBAS NOMINEES PTY LTD	7,139,713	1.03
19	DMX CAPITAL PARTNERS LIMITED	6,640,000	0.96
20	SNOWBALL ASSET MANAGEMENT PTY LTD	6,181,358	0.90
	TOTAL	**354,488,230**	**51.35**

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ASX Additional Disclosure

(Continued)

Unquoted Options

Nil.

Unquoted Performance Rights

Performance hurdle price and expiry	Number of Performance Rights	Number of Holders
Performance rights @ A$0.135 expiry Sep 26	2,600,000	11
Performance rights @ A$0.10 expiry Sep 26	1,800,000	1
Performance rights @ A$0.125 expiry Sep 27	800,000	1
Performance rights @ A$0.135 expiry Sep 27	1,000,000	1
Performance rights @ A$0.15 expiry Sep 28	800,000	1
Performance rights @ A$0.10 expiry Sep 26	2,660,000	14
Performance rights @ A$0.125 expiry Sep 27	2,660,000	14
Performance rights @ A$0.15 expiry Sep 28	2,660,000	14
Performance rights @ A$0.10 expiry Sep 27	8,650,000	24
Performance rights @ A$0.125 expiry Sep 28	8,650,000	24
Performance rights @ A$0.15 expiry Sep 29	8,650,000	24
Total	**40,930,000**	**24**

Substantial Shareholders

Name	Number of Shares	% of Issued Capital
ACORN CAPITAL LIMITED	84,524,115	12.24
LEMEURICE PTY LTD and BJT903 Pty Ltd	64,680,095	9.37
TOTAL	**149,204,210**	**21.61**

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Postal Address
GPO Box 1322, Brisbane QLD 4001

Corporate Directory

Directors

Geoffrey Sam (Chair)

Thomas Russell (Executive Director)

Ian Leijer (Non-executive Director)

Michael Giles (Non-executive Director – resigned 31 March 2026)

Company Secretary

Adam Gallagher

Registered Office

Change Financial Limited

Suite 3E, Level 3, 340 Adelaide Street
Brisbane, QLD 4000

Email: investors@changefinancial.com

Postal Address

Change Financial Limited

GPO Box 1322
Brisbane, QLD 4001

Australian Company Number

150 762 351

Australian Business Number

34 150 762 351

Auditors

Pitcher Partners

Level 38, 345 Queen Street
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Share Registry

Link Market Services Limited

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ASX Code

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