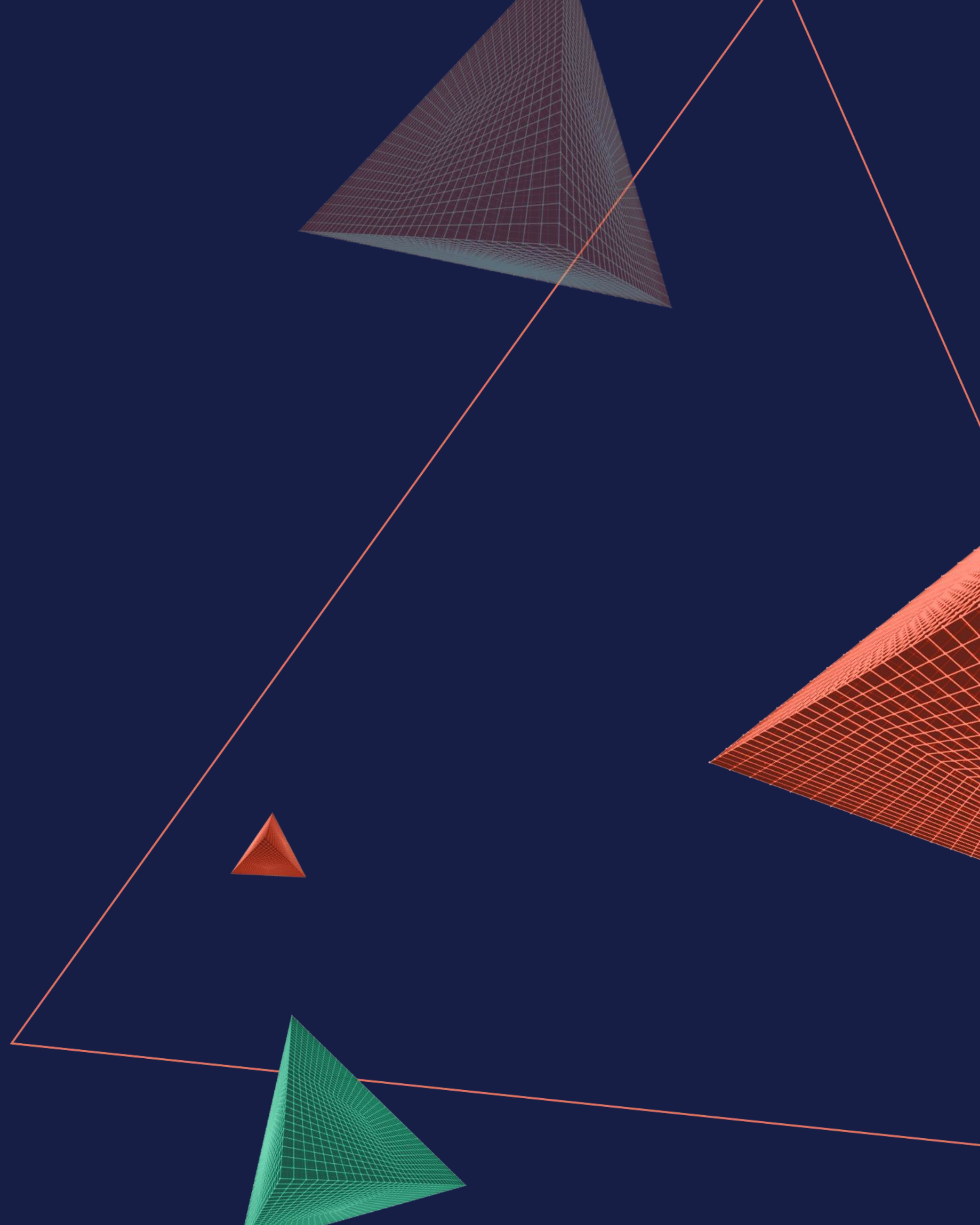


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Annual Report Presentation

For the year ended 30 June 2021



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

Change has the vision and capabilities to simplify payment experiences worldwide.

Payments as a Service provider

Vision

Simplifying payment experiences worldwide

Ambition

To be a leading Payments as a Service provider through simple, flexible and fast to market technology

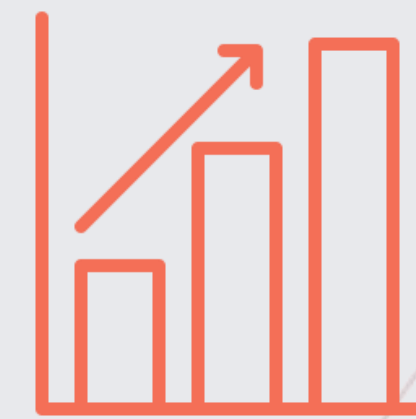
Enablers

People

Products

Partnerships

Priorities



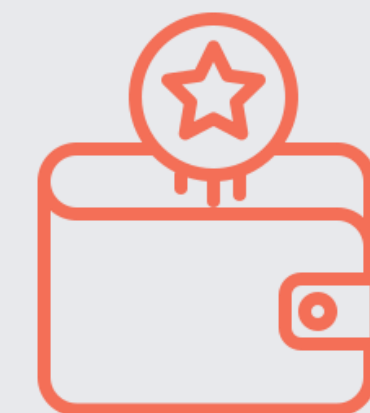
Grow from the core



Perform with strong results



Excel through solutions



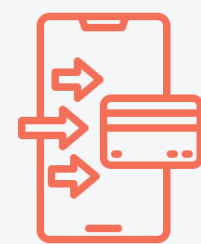
Differentiate in client experiences

Delivering scalable payments solutions

Payments solutions provider, driving innovation in the Banking as a Service ecosystem.

Banking as a Service

Payments as a Service



Issuing physical, digital and virtual prepaid, debit and credit cards



BNPL, Digital wallets, Apple Pay, Google Pay and Samsung Pay



Transaction processing for major schemes Mastercard, VISA, Union Pay, JCB and AMEX

Payment testing



Payment simulation



Testing automation



All network management and financial transactions

Company snapshot

Leveraging our people and customer base to grow our payments and testing solutions.



16m+ cards

Scalable payments platform



99 different currencies

Agnostic payments solutions



96% client retention

Sticky client base



8+ years average tenure

Highly engaged clients

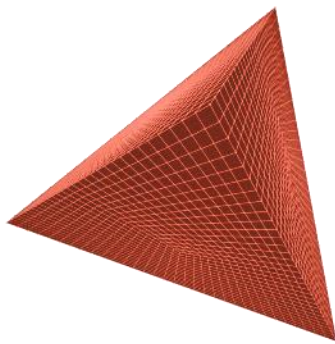


Processing for the major schemes



Transformative year for Change, acquiring world class solutions to extend our payment capabilities.

Building a strong foundation for growth



FY21 Q1

FY21 Q2

FY21 Q3

FY21 Q4



- ✓ MasterCard certified processor launched in USA

- ✓ Key payment certification received (PCI-DSS certification)

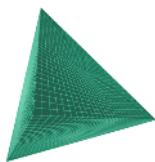
- ✓ UpChange prepaid card & mobile app launched

- ✓ Strategic acquisition to build on payment processor technology, benefits include:

- Blue-chip client base
- Geographical reach
- Accelerated technology and product roadmaps
- Global workforce

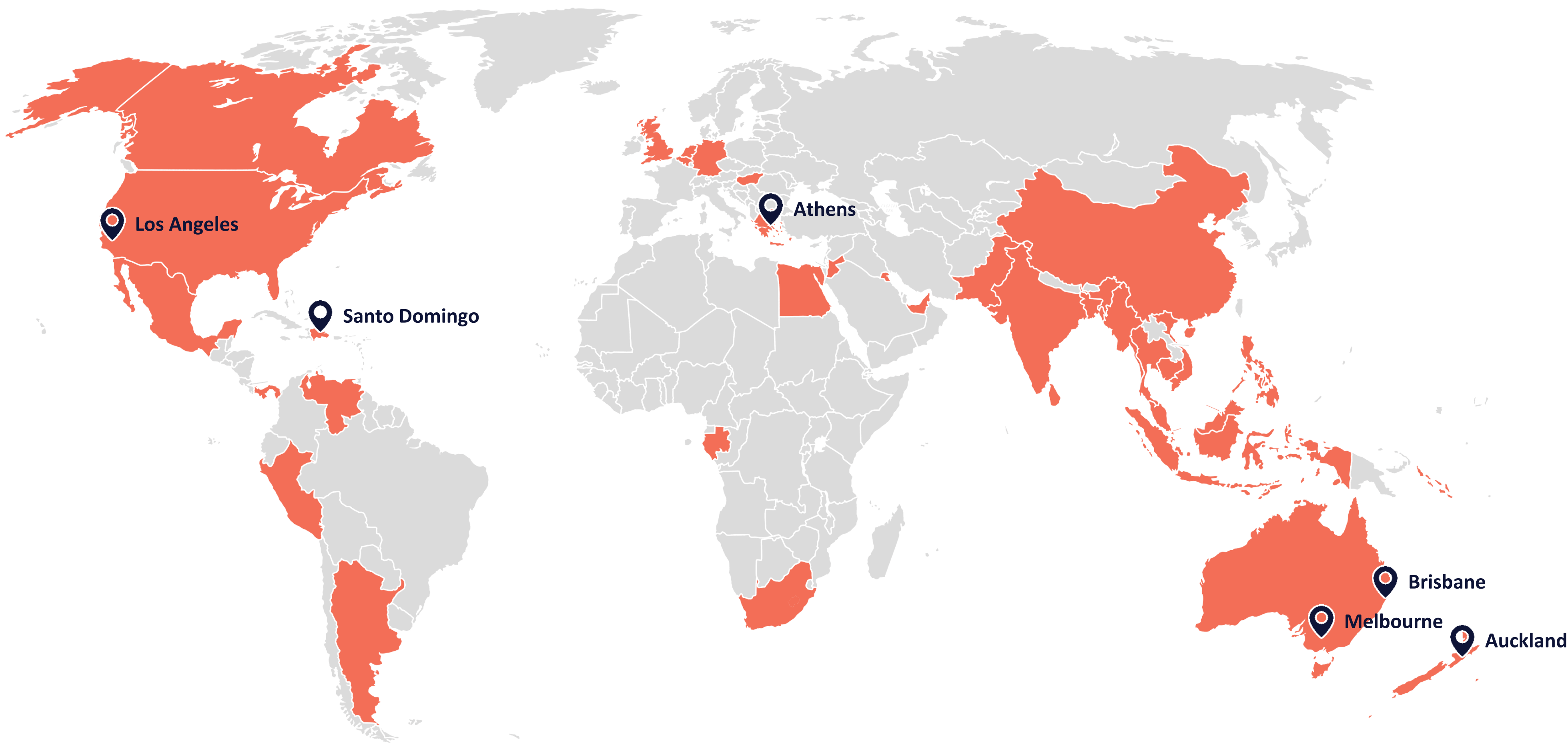
- ✓ Completed Phase 1 of platform integration project

- ✓ Pi Pay partnership
- ✓ Strategy and GTM completed
- ✓ Key executive team appointments complete



We have a diverse team of 80 people with local knowledge to support our 136 customers across 36 countries.

Global fintech with local expertise



136 clients
Large and growing customer base

 Our offices / staff

 Our clients

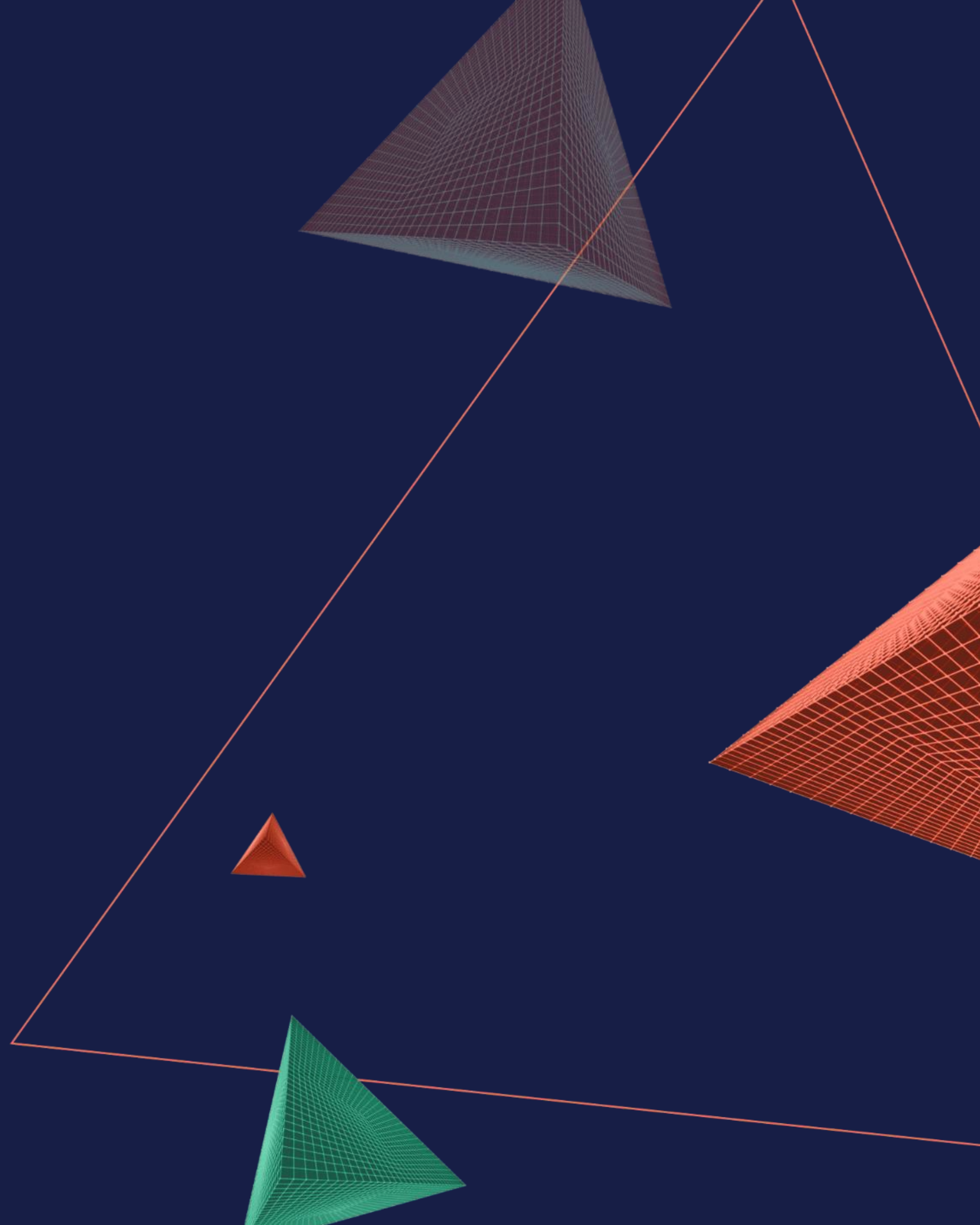


Clients in 36 countries
Global footprint

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Products



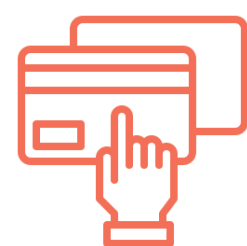
Our payments solutions power card programs around the globe.

Payments as a Service

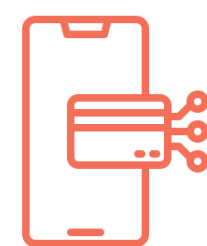
Our payment platform aims to lower the barrier of entry for banks, fintechs and brands to deliver digital card solutions to their customers.



Issuing physical, digital and virtual cards



Prepaid, debit and credit cards



Digital wallets, Apple Pay, Google Pay and Samsung Pay



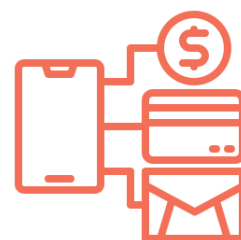
Transaction processing for major schemes Mastercard, VISA, Union Pay, JCB and AMEX



Buy Now Pay Later



Loyalty program integration



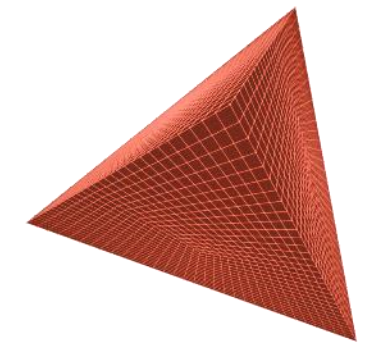
Full program management services



SaaS and OnPrem offerings



Tailored payments solutions to suit our clients' needs



Our technology allows our clients to deliver innovative and market leading card solutions to their customers.

“Change’s staff are knowledgeable, professional and cooperative across every project. They have helped us bring many innovative and flexible payments solutions to market quickly.”

Senior Vice
President, BDO



ME Bank's Digital Experience

ME has issued over 450,000 card products including the Buck card, a digital and physical Mastercard debit card and Frank, a low rate physical and digital Mastercard credit card.

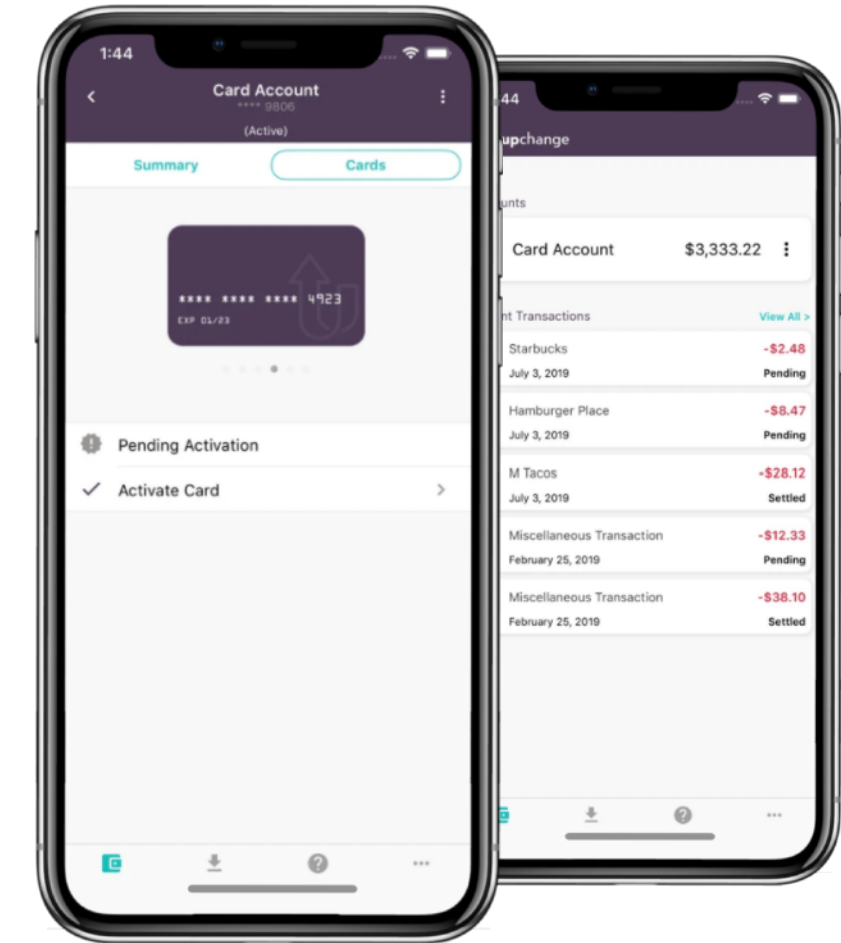
Vertexon powers ME's digital wallets including Apple Pay, Google Pay, Samsung Pay, Fitbit Pay and Garmin Pay.



BDO Cards and BNPL

BDO, the Philippines' largest bank, trust Change's Vertexon to deliver its card solutions, flexible BNPL payment solutions

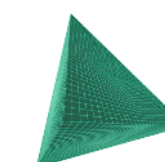
The partnership is key to providing BDO with flexibility and control over its card programs.



UpChange Prepaid

The UpChange prepaid card showcases the Vertexon program management and Mastercard processing capabilities.

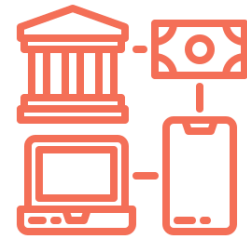
Change delivers PCI-DSS certified card management services, dynamic transaction control and mobile apps to its US cardholders.



PaySim enhances our customers' speed to market by delivering automated, repeatable and scalable testing capabilities.

Testing platform

Enables financial institutions to test their payment systems to meet the reliability and performance expectations of their customers. PaySim simulates the full transaction lifecycle, enabling banks and fintechs to complete end to end testing of their payment platforms and processes.



Payment Simulation



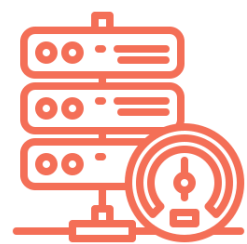
Testing Automation



All network management and financial transactions



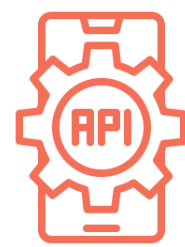
ATM and POS Emulation



Stress Testing



Visa, Mastercard, UnionPay, Amex, JCB Validation



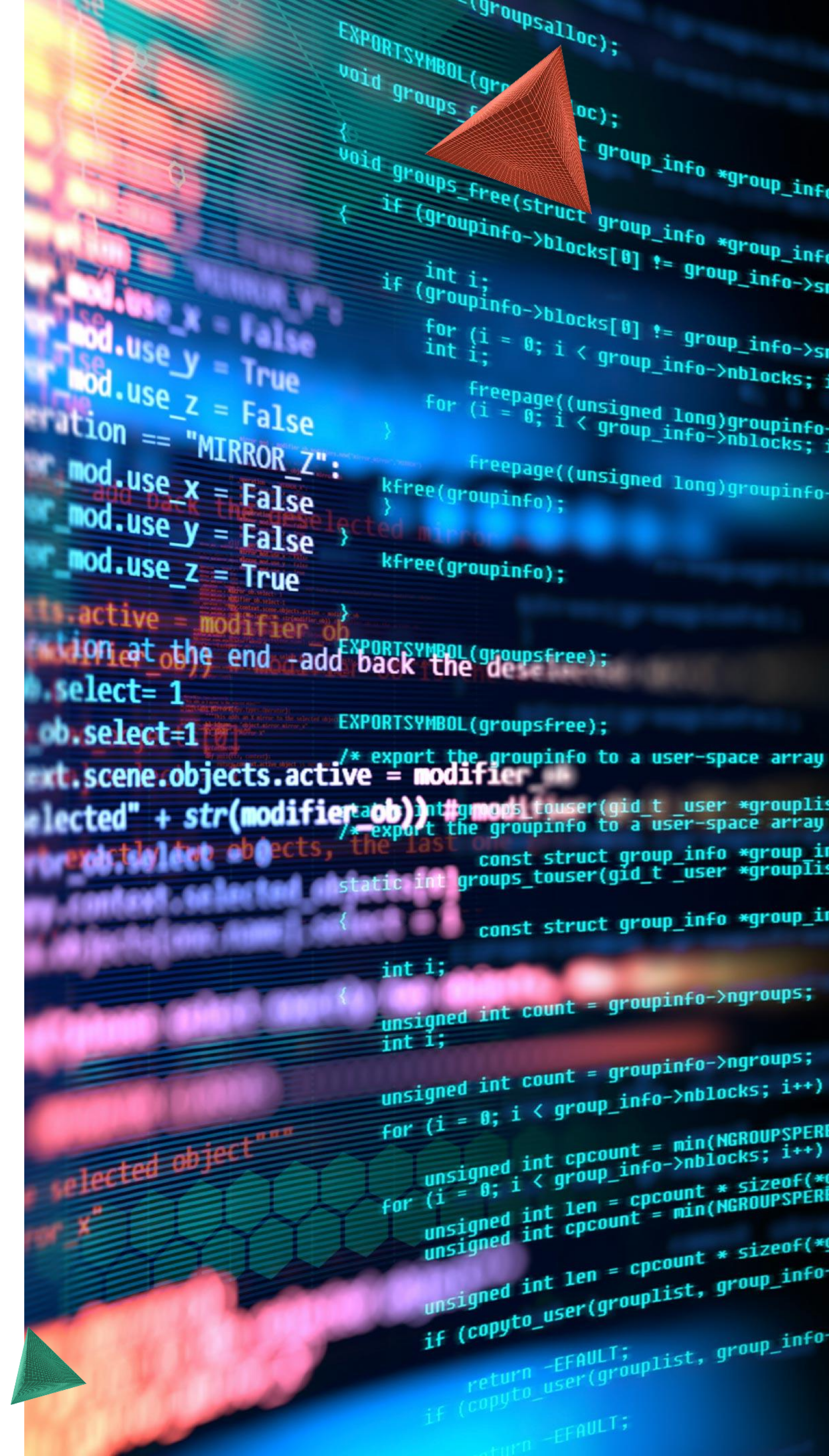
API



Regression Testing



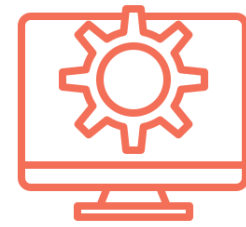
EMV, Faster Payments Standards / NPP



Testing platform to speed up clients' processes

PaySim is the de facto standard for EFTPOS testing in Australia and all participants must use our software to validate their technology.

By removing the complexity of needing to integrate with third party and physical testing devices, the PaySim solution speeds up the testing process, cutting costs and delivering secure payments.



Accelerate development



Work remotely



Coverage of all possible faults



Quarterly updates



Product Roadmap



ROI



Test the latest features



Compliance for schemes and networks



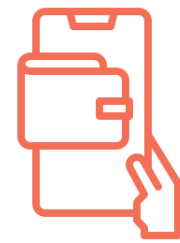
Increase speed to market



A digital wallet
SaaS platform for
fintechs and banks
to deliver world
class payments
solutions in
emerging markets.

White Label Mobile Wallet

Change recently announced our partnership with Pi Pay. Under the partnership, Change's solution will enable Pi Pay to offer digital acquiring services to more than 50,000 merchants, as well as mobile wallets to more than 360,000 consumers.



Mobile and
digital wallet



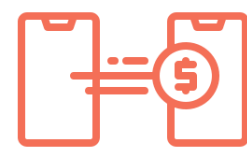
Merchant
acquiring



Merchant self
management



Money transfers



Transfers



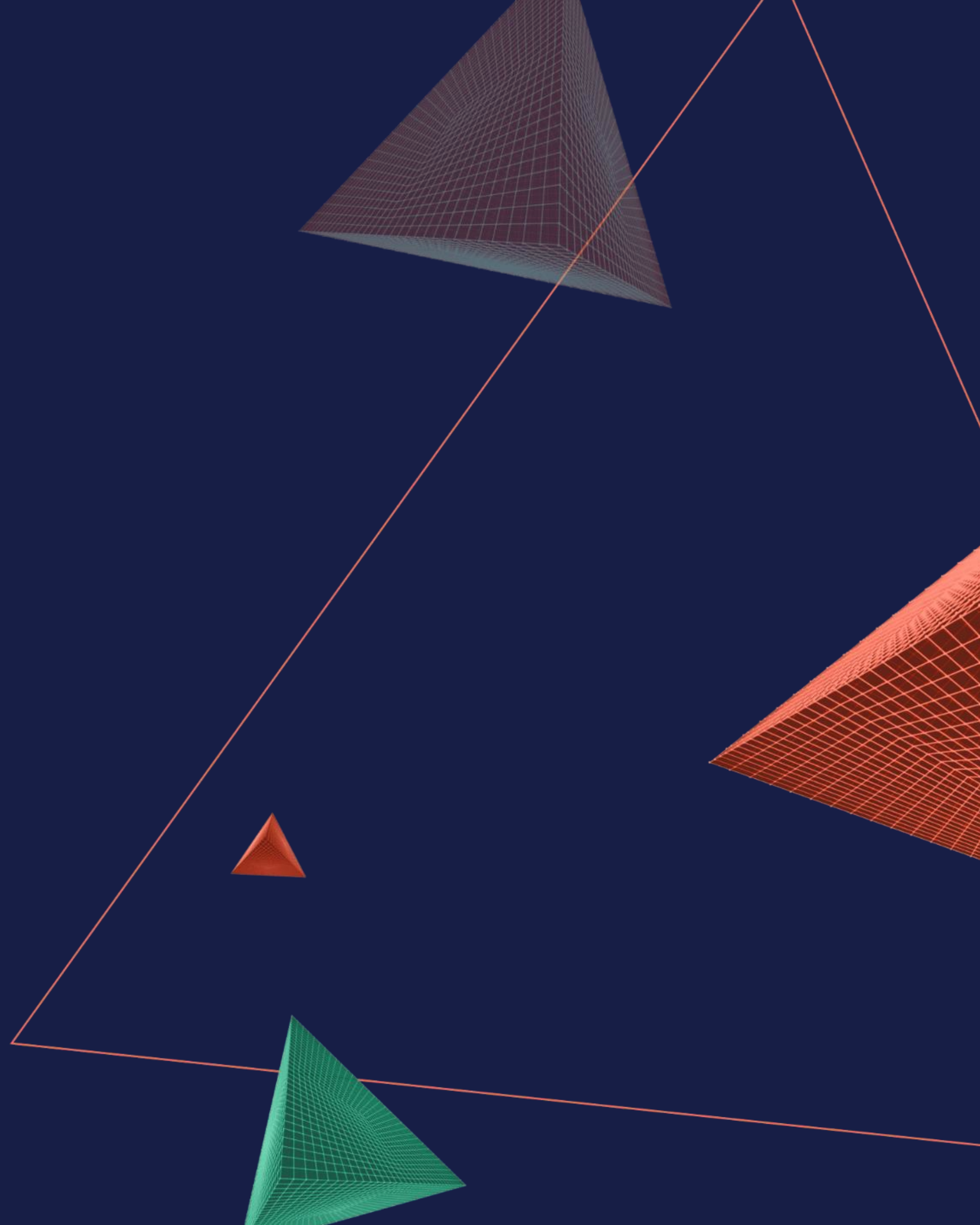
Promotions



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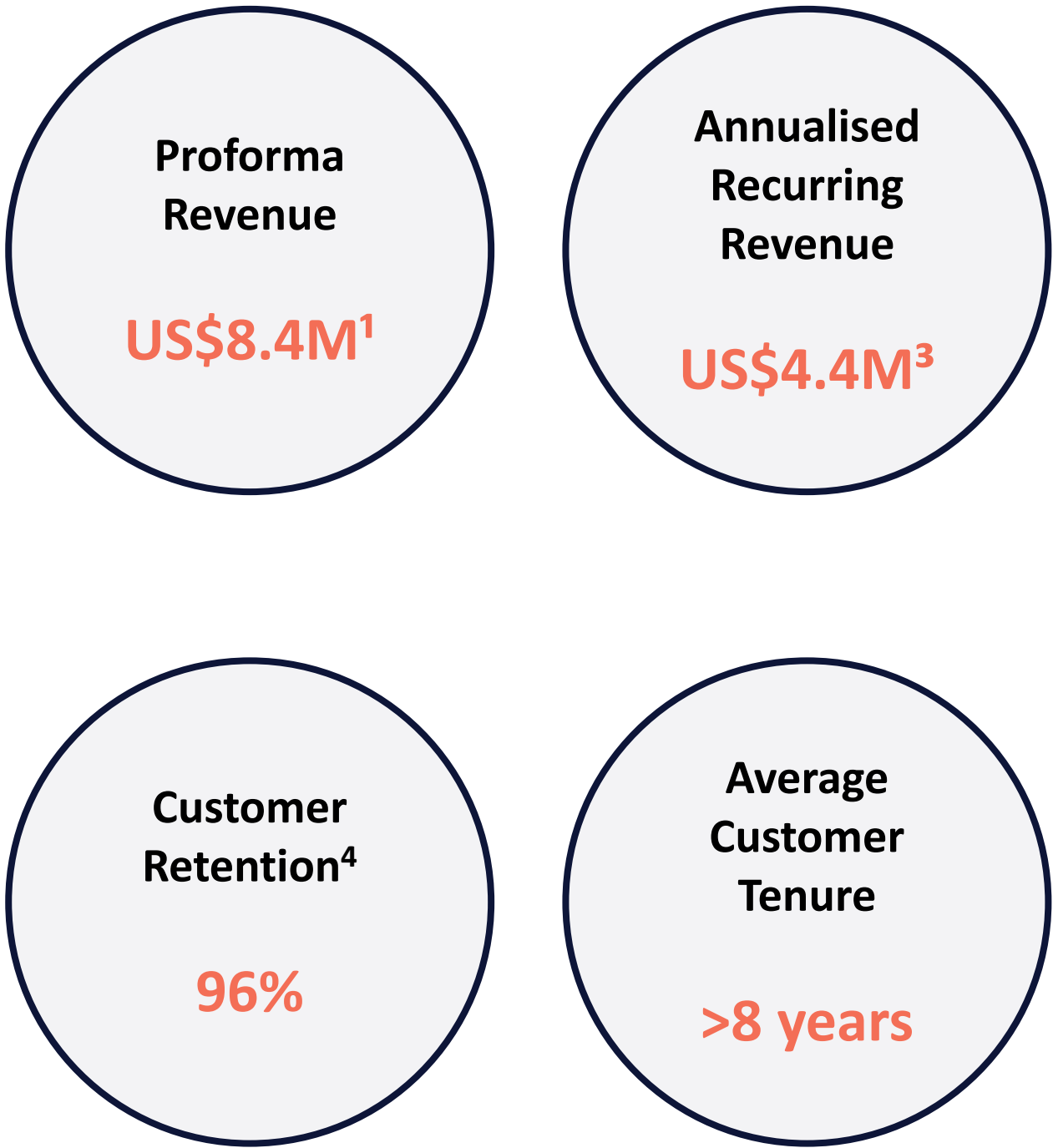
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FY21 Results



Financial Performance

Transformative year for the business, generating strong ARR and laying the foundations for future growth.



Year ended 30 June (US\$'000)	FY21 Actual	Adjustments¹	FY21 Combined Proforma²	FY20 Actual	FY21 Actual v FY20 Actual
Revenue	6,313	2,120	8,433	258	2,344%
Operating Expenses	(8,966)	(1,572)	(10,539)	(3,758)	139%
EBITDA	(2,653)	547	(2,106)	(3,500)	24%
Depreciation & Amortisation	(635)	(267)	(902)	(12)	4,991%
Profit / (Loss) before Tax	(3,288)	281	(3,008)	(3,513)	6%
Income Tax (Expense) / Benefit	(189)	(16)	(205)	-	N/A
Profit / (Loss) from Operations	(3,477)	265	(3,213)	(3,513)	1%

¹Wirecard FY21 management accounts (unaudited) for the period prior to acquisition, being 1 July 2020 to 30 September 2020

²On a proforma basis assuming the acquisition occurred on 1 July 2020

³Run rate Annualised Recurring Revenue as at 30 June 2021

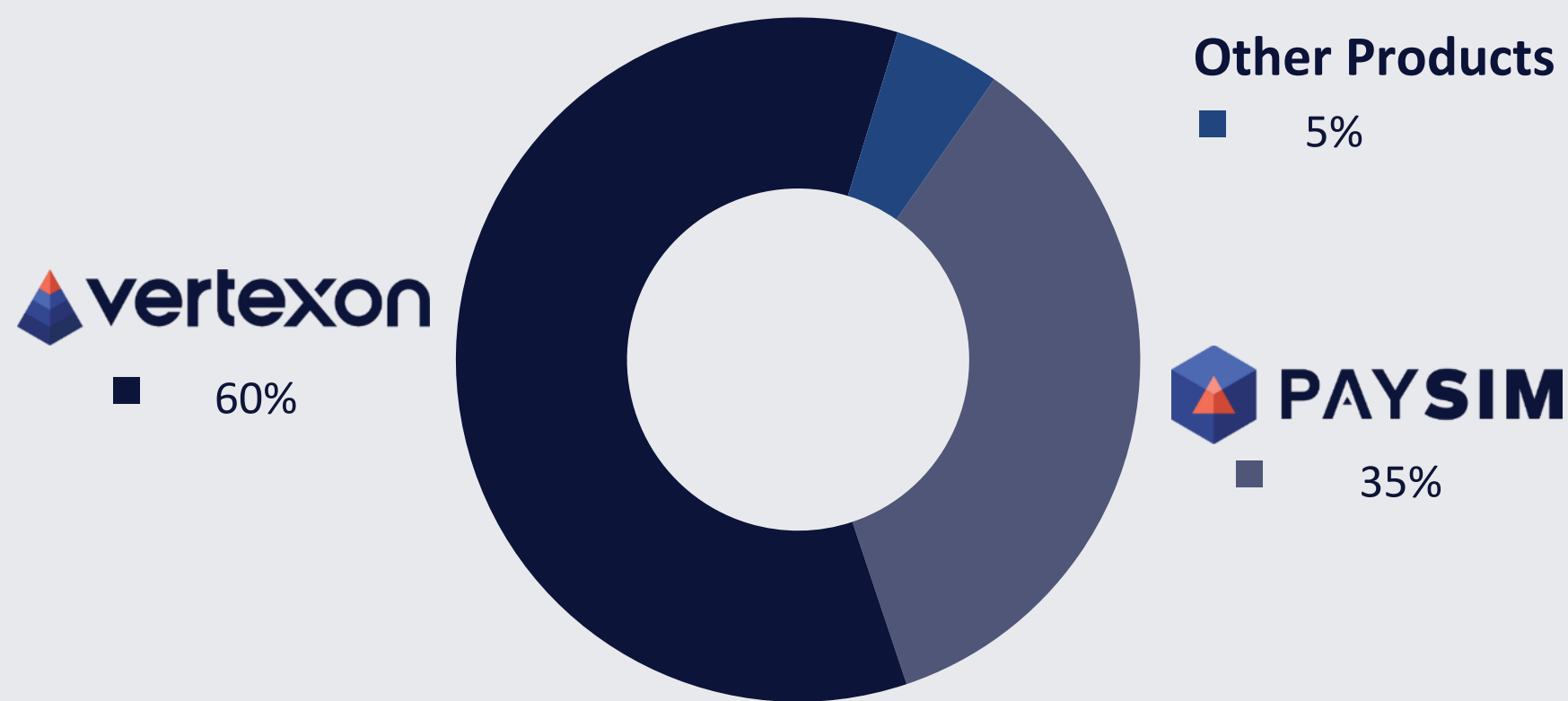
⁴Customer retention for the period 1 October 2020 to 30 June 2021

Diverse range of customers and product usage globally.

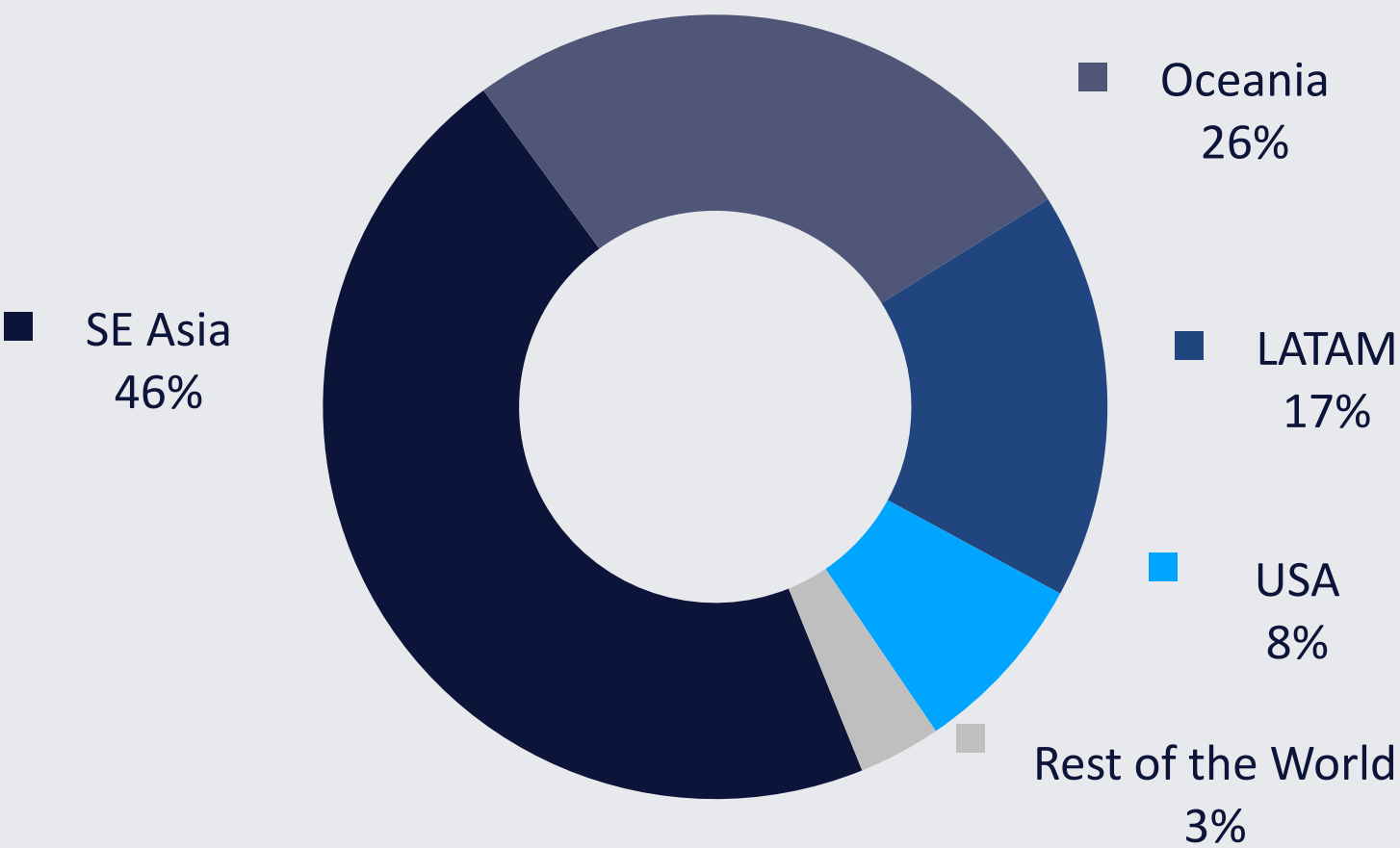
Expansive regional presence and a platform for future growth and expansion.

Revenue Breakdown

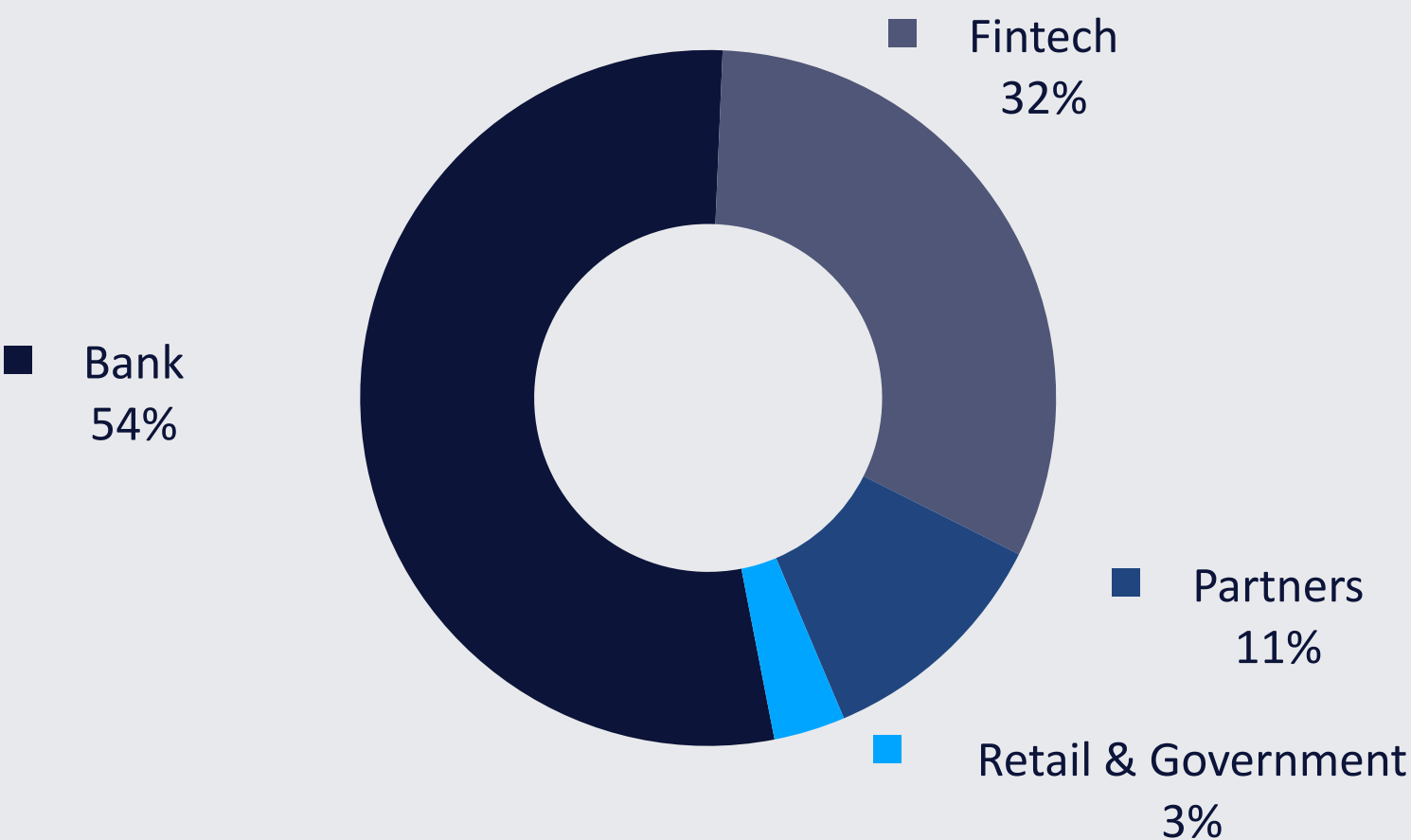
Revenue by Product



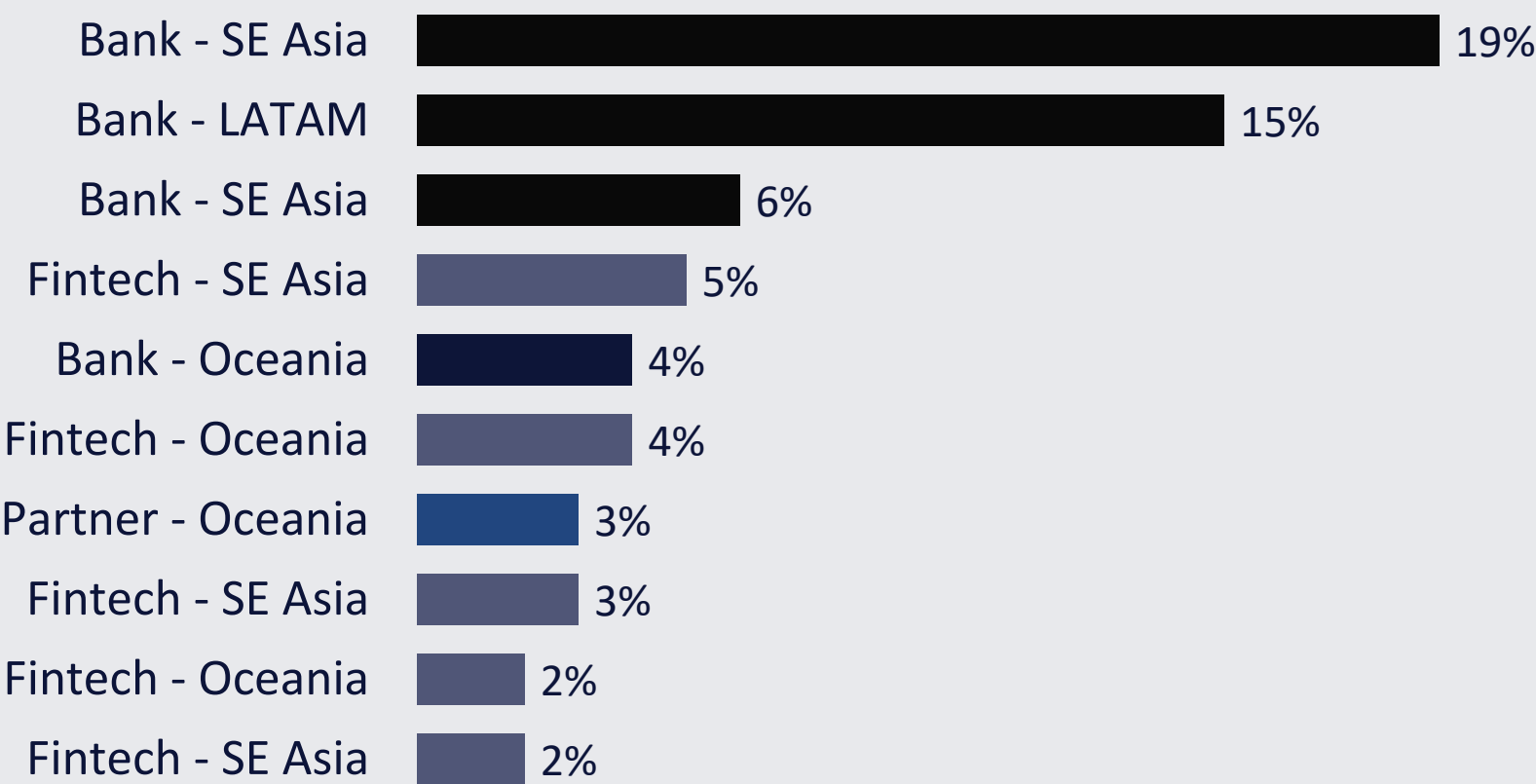
Revenue by Region



Revenue by Client Type

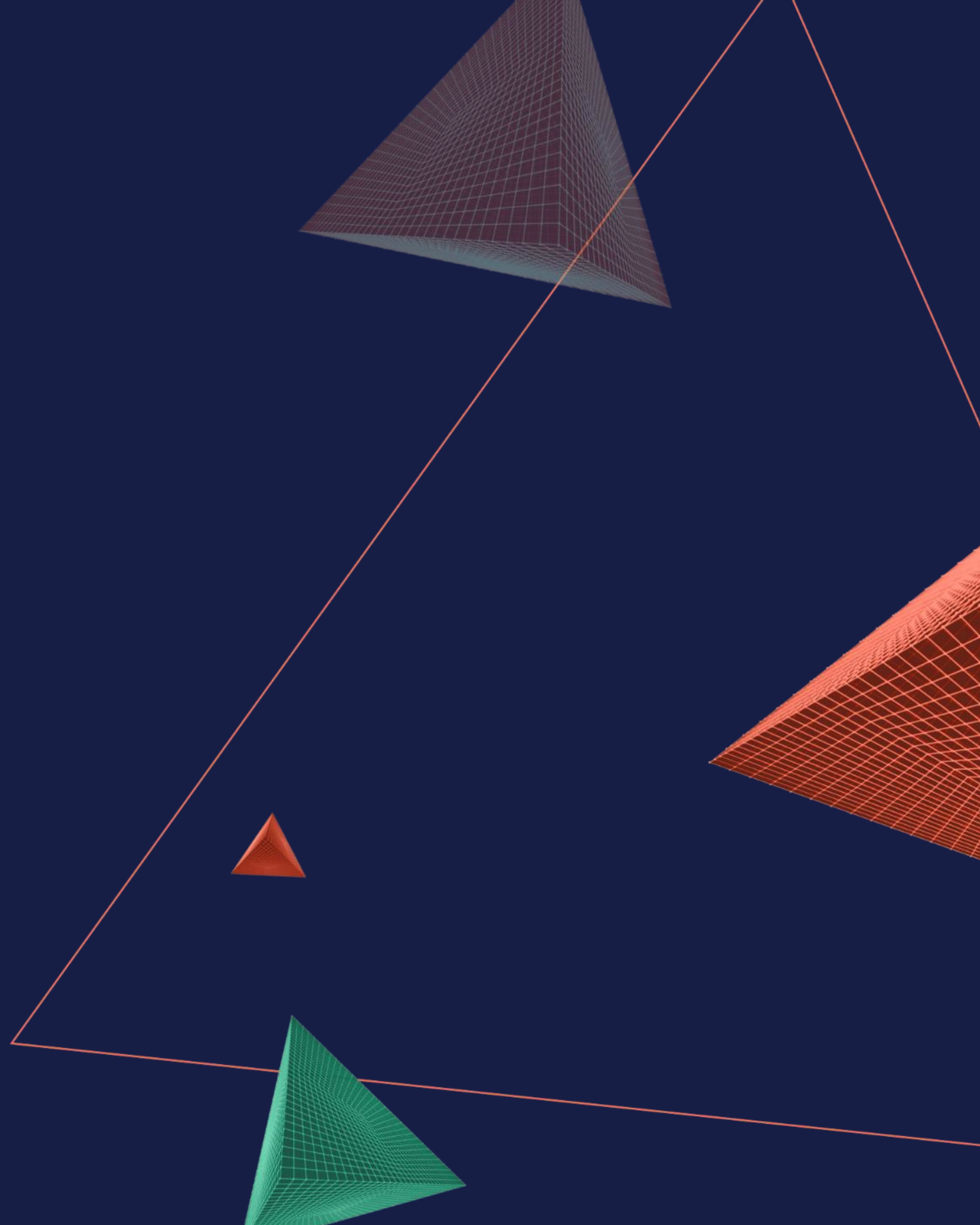


Top 10 Customers by Revenue



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Strategy



Working with Deloitte, we analysed our products, capabilities and global market opportunities.

Core strategies to drive growth

Be competitive
FY22

Be different
FY23

Be famous
FY24



Objective

Build upon Change’s existing foundation by strengthening and growing the core business

Evolve Change’s products and explore growth accelerators

Change leads the market with innovative payment solutions



Solutions

Enhance SaaS solutions and features

Focus on market leading user experiences and product features

Complement existing solutions with enhanced capabilities and ecosystem partnerships



Growth

Growth through banks and early-stage fintechs

Explore retail, government and corporate opportunities while growing banks and fintech

Accelerate growth through global opportunities



Partnerships

Develop partnerships and build regional relationships with schemes

Scale partnership model to increase pipeline and scale client engagement

Build out partner ecosystem with complementary financial and banking solutions



Regions

Prioritise growth for LATAM and SEA
Unlock growth for US and ANZ

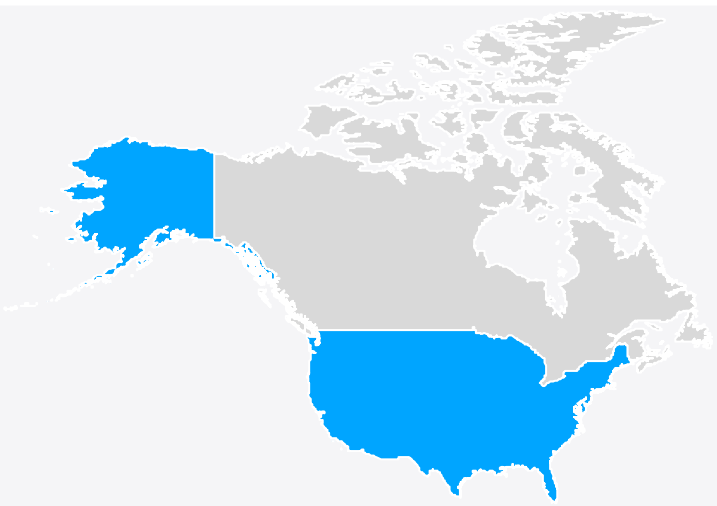
Strengthen client engagement across LATAM, SEA, US and ANZ

Explore opportunities in new regions and countries

We are focusing on 4 key markets; US, LATAM, SE Asia and Oceania. Our target countries have a TAM of over USD \$10 trillion.

A large addressable market for growth opportunities

US TAM



\$8.3T

Transaction value

6%

Transaction volume growth

153B

Transaction volume #

LATAM TAM



\$1.1T

Transaction value

11%

Transaction volume growth

46B

Transaction volume #

49%

Unbanked Population

Oceania TAM



\$565B

Transaction value

6%

Transaction volume growth

13B

Transaction volume #

South East Asia TAM



\$487B

Transaction value

19%

Transaction volume growth

63B

Transaction volume #

Our Be Competitive year will focus on integration of our platforms, feature development, partnerships and customer growth.

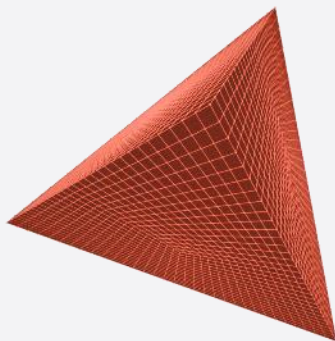
FY22 Key deliverables for growth

FY22 Q1-Q2

FY22 Q3-Q4

- ✓ Payment Card Industry PA-DSS Certification
- ✓ BDO Unibank Major Platform Upgrade
- ✓ Established Global Business Development team
- ▶ New website launch
- ▶ Vertexon Eventing
- ▶ Vertexon SaaS Platform launch
- ▶ PaySim API launch
- ▶ New US Issuing Bank Partnership
- ▶ Partnership model enabled
- ▶ First Vertexon SaaS Customer
- ▶ Enhanced Customer Support Model
- ▶ PaySim SaaS launch

Experienced management team



Our management team has extensive payments and financial services experience in multiple international markets.



Alastair Wilkie
Chief Executive Officer

Alastair is an experienced financial services executive specialising in banking and payments coupled with a background in information technology and business development. Alastair has over 25 years of experience in senior leadership roles across Australia, Europe and North America.



Tony Sheehan
Chief Financial Officer

Tony is a highly experienced, strategic and influential finance executive with more than 18 years of international experience in investment banking, private equity, corporate finance, operations and sales and marketing roles, across Australia, New Zealand and the United Kingdom.



Clayton Fossett
Chief Operating Officer

Clayton has over 20 years of experience in fintech, financial services, technology and consulting. He has been Chief Operating Officer at Change Financial since it was established and has been instrumental in the company’s journey through building and launching its payments and card issuing platform.



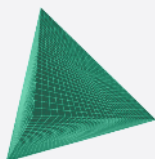
Vinnie D’Alessandro
Chief Product Officer

Vinnie has over 20 years of technology experience spanning operational, architectural, strategic and managerial roles across multiple industries including, financial services, aged care, energy, gaming, retail, tourism, construction and not-for-profit.



Arnold Lee
Chief Technology Officer

Arnie is a highly-experienced executive focused on people and technology. He has spent over 20 years leading technology teams across a range of sectors such as IT, logistics and financial services; including an 11-year tenure in London working in banking and energy commodity trading. He has an in-depth knowledge of the payments space, and a strong track record in building high-performing teams.



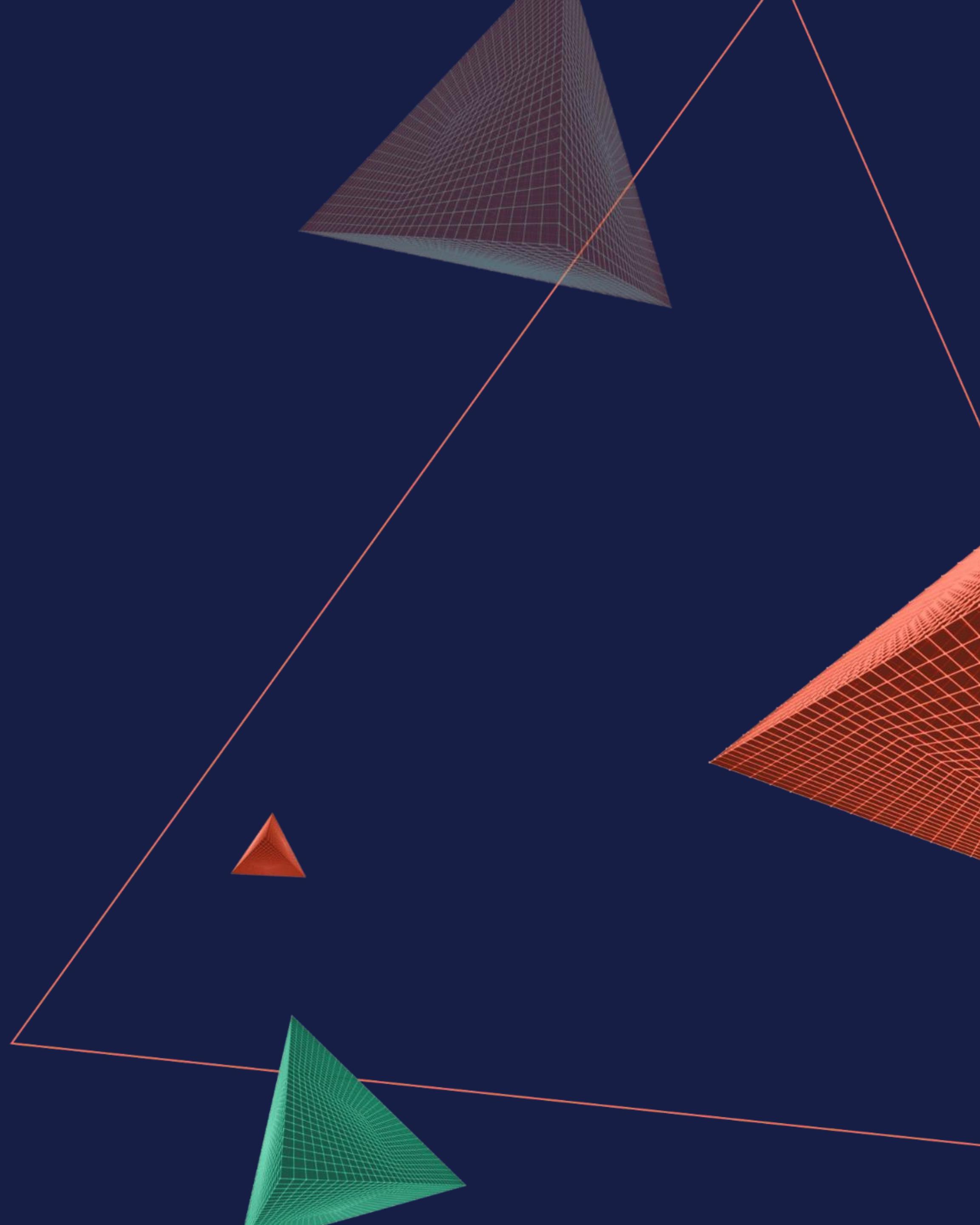
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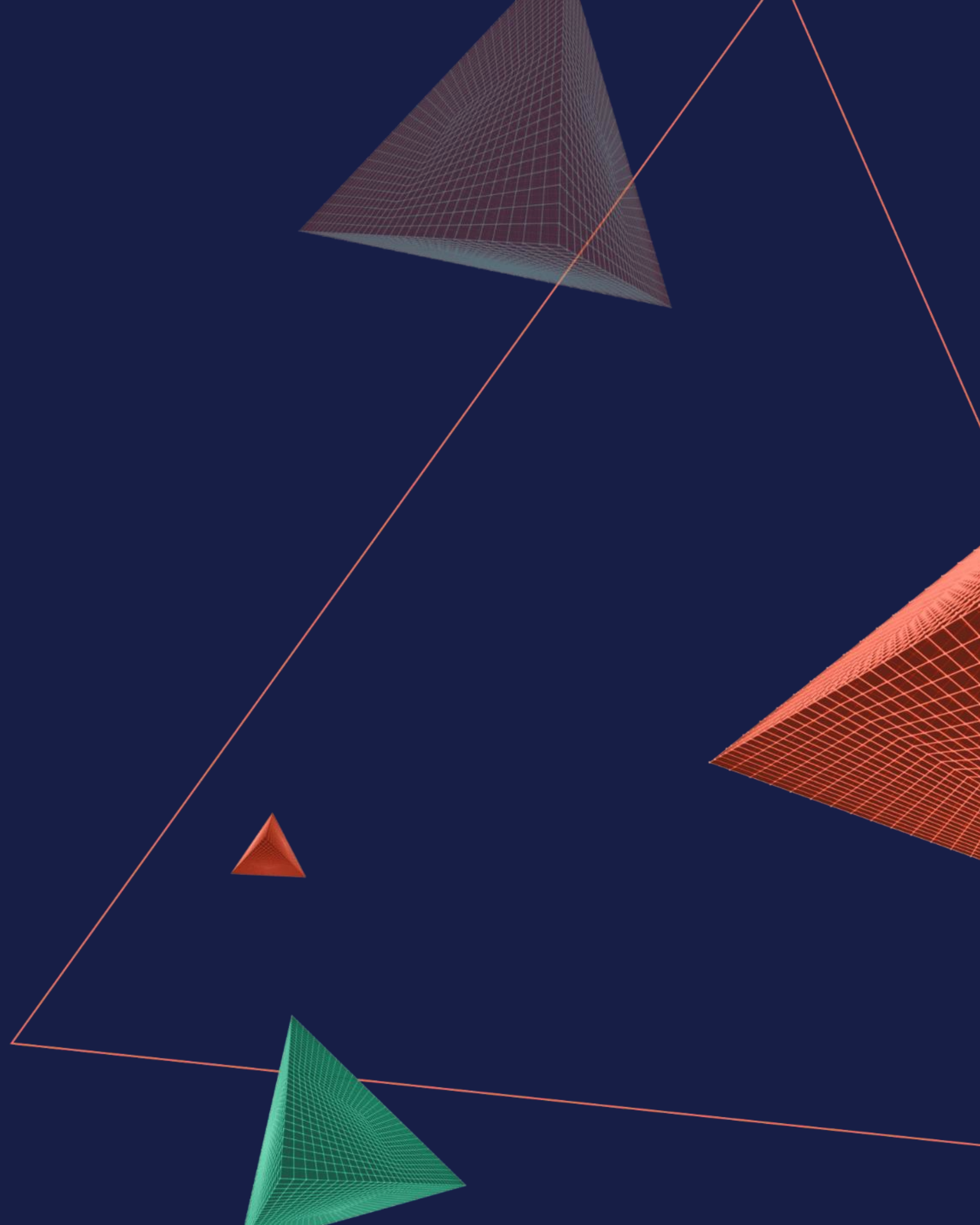
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Appendix



Statement of Profit or Loss

Year ended 30 June	FY21 US\$	FY20 US\$
Revenue & other income	6,313,343	258,312
Employee benefits expenses	(5,451,265)	(1,684,449)
Advertising & marketing expense	(36,616)	(41,736)
Program expense	(297,129)	(125,964)
Professional services & insurance	(555,592)	(378,204)
Consulting expense	(782,937)	(485,911)
Technology & hosting expense	(842,616)	(503,006)
Depreciation & amortisation expense	(635,453)	(12,481)
Business acquisition expense	(175,013)	-
Impairment of lease receivable	(326,432)	-
Finance expense	(19,549)	(259,794)
Other expenses	(479,148)	(279,407)
Profit (loss) before tax	(3,288,407)	(3,512,640)
Income tax (expense) benefit	(188,975)	-
Profit (loss) from operations	(3,477,382)	(3,512,640)

Statement of Financial Position

As at	30 June 2021 US\$	30 June 2020 US\$
Cash and cash equivalents	4,019,001	2,966,200
Trade and other receivables	2,360,898	231,875
Lease receivable – current	-	161,980
Other current assets	368,203	5,564
Total Current Assets	6,748,102	3,365,619
Property, plant & equipment	460,953	-
Lease receivable – non-current	-	189,472
Intangible assets	5,513,817	-
Total Non-current Assets	5,974,770	189,472
Total Assets	12,722,872	3,555,091
Trade & other payables	1,351,738	631,393
Provisions	1,035,100	154,285
Lease liability – current	297,380	153,287
Contract liabilities	2,714,047	-
Other current liabilities	-	111,165
Total Current Liabilities	5,398,265	1,050,130
Provisions	39,559	-
Lease liabilities – non-current	264,378	179,388
Total Non-current Liabilities	303,937	179,388
Total Liabilities	5,702,202	1,229,518
Total Equity	7,020,670	2,325,573

Statement of Cash Flows

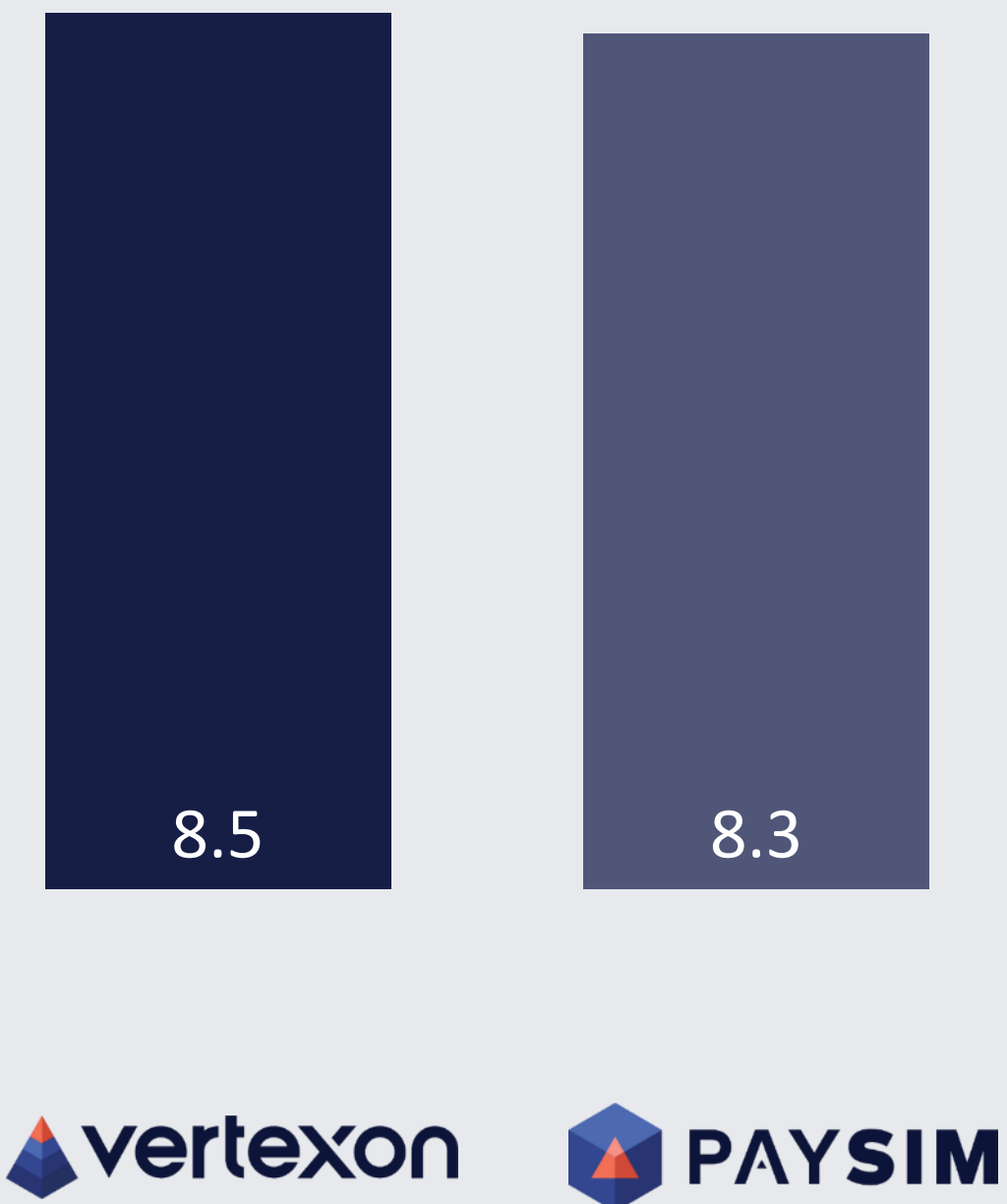
Year ended 30 June	30 June 2021 US\$	30 June 2020 US\$
Receipts from customers	6,091,317	4,102
Payments to suppliers and employees	(7,879,153)	(3,117,723)
Interest received	10,790	22,807
Interest paid	(19,549)	(22,456)
Government grant programs	60,549	230,000
R&D tax offset	-	14,224
Net cash used in operating activities	(1,736,046)	(2,869,046)
Proceeds from sale of property, plant & equipment	-	500
Payment for plant & equipment	(41,003)	-
Payment for software development	(664,510)	-
Receipts from sublease (excluding interest received)	25,020	147,148
Business acquired	(4,492,416)	-
Proceeds from sale of investment	-	200,000
Net cash provided by (used in) investing activities	(5,172,909)	347,648
Proceeds from share issue	8,358,600	3,372,572
Proceeds from convertible note funding	-	951,391
Cost of funding	(606,588)	(218,405)
Payments of lease liabilities (excluding interest paid)	(190,098)	(139,395)
Net cash provided by financing activities	7,561,914	3,966,163
Net increase (decrease) in cash held	652,959	1,444,765

Key operating metrics

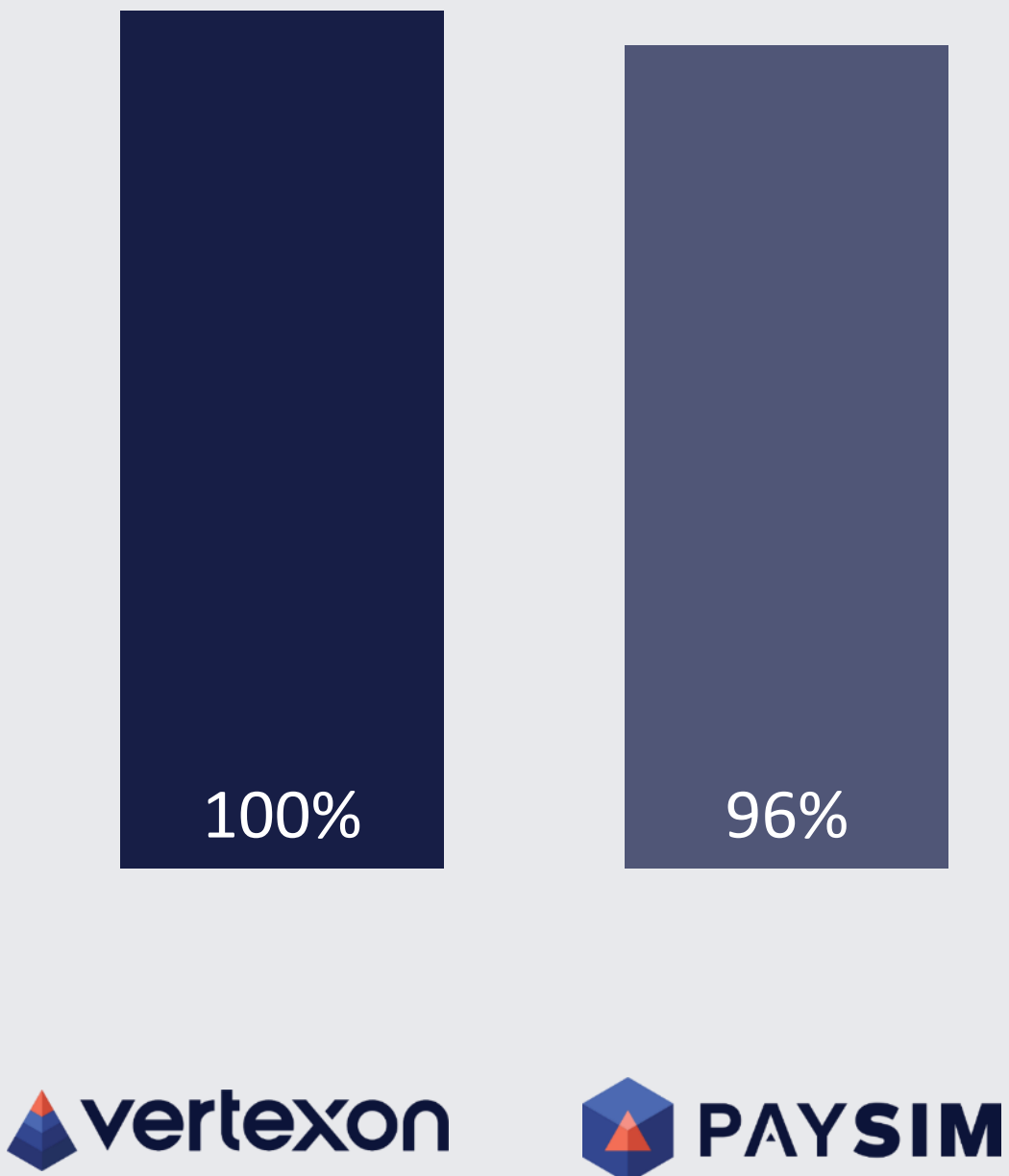
Our focus is to grow our ARR for our payments and testing solutions.

Loyal customer base who are supportive of our engagement and product strategy.

Average Customer Tenure (years)



Customer Retention



Revenue Split

