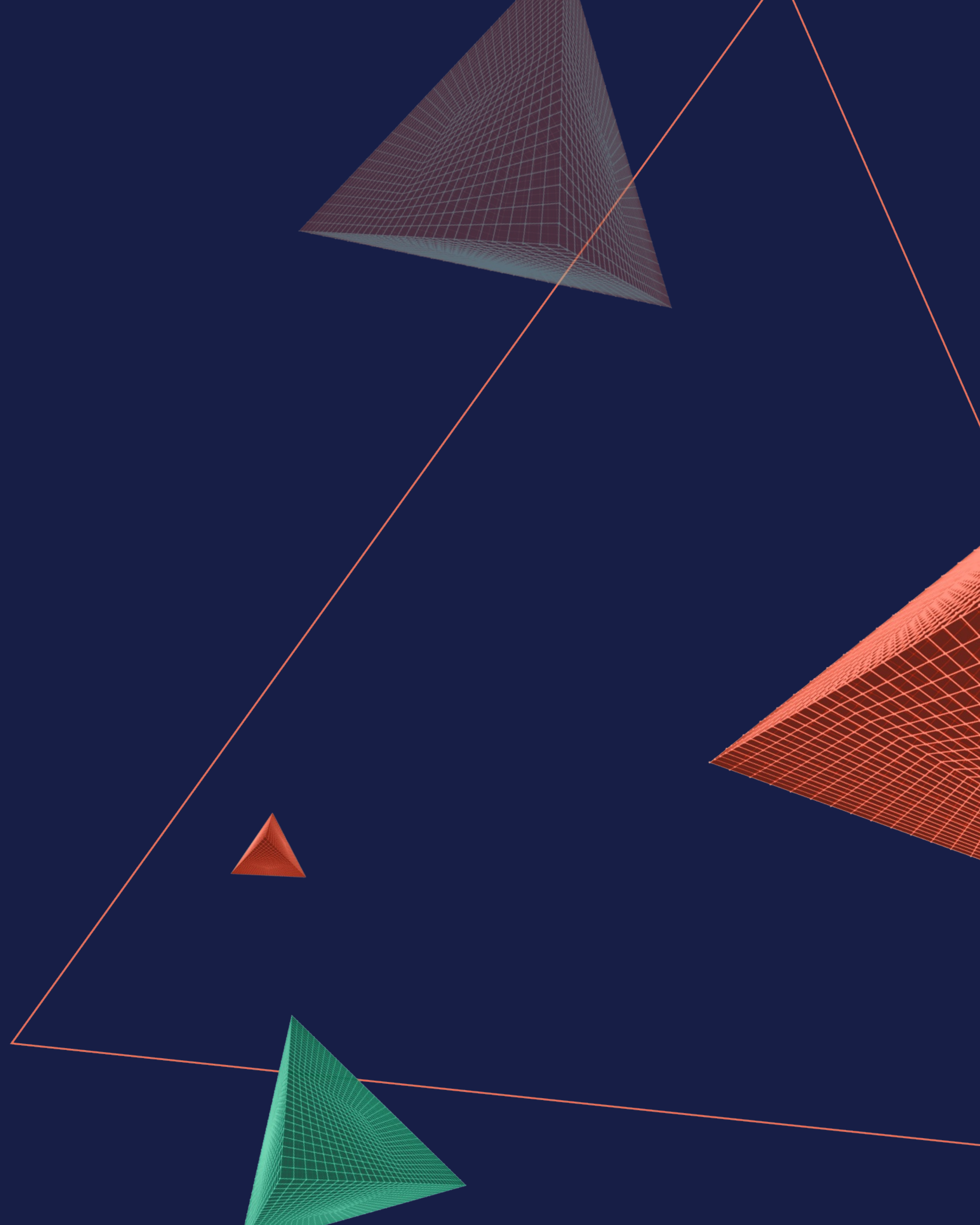




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# Q1 FY23 Investor Presentation

31 October 2022



# Change today: delivering scalable payments solutions

Payments solutions provider, driving innovation in the banking ecosystem

## Banking as a Service

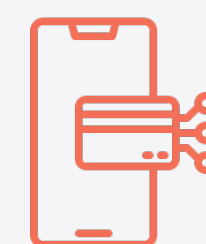
### Payments as a Service



Physical & virtual card issuing



Transaction processing for all major card schemes

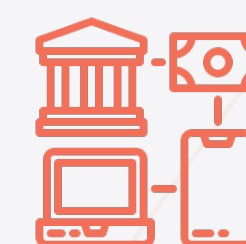


Digital payments (Apple, Google & Samsung Pay), BNPL

**61%**

% FY22 Revenue<sup>1</sup>

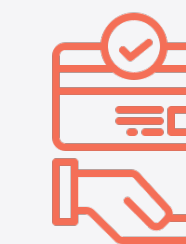
### Payment testing



Full payment simulation



ATM & POS emulation



Visa, Mastercard, UnionPay, Amex, JCB validation

**39%**

% FY22 Revenue

1. Includes c.1% of total revenue attributable to Other Products / Income



Global team with local knowledge to support our loyal & growing client base

# Global fintech with local expertise



**Critical payments infrastructure**  
Deep client integration



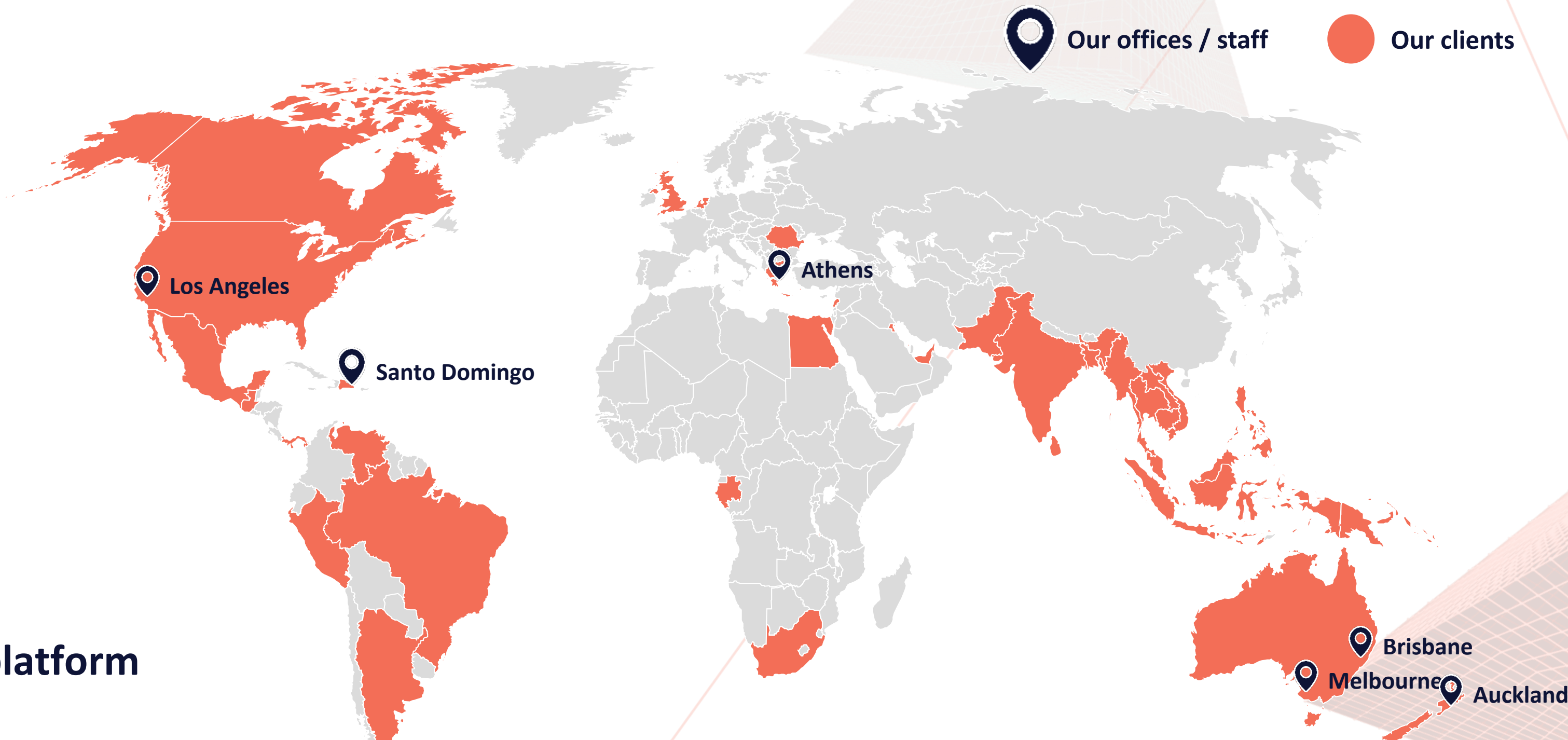
**Global footprint**  
156 Clients in 41 countries



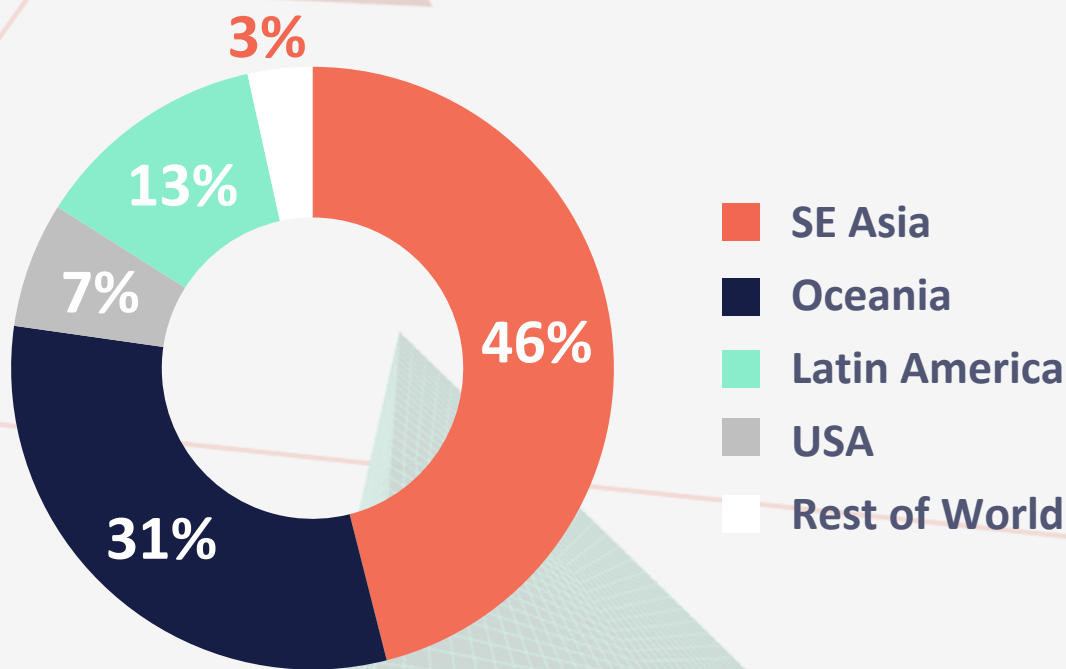
**Scalable payments platform**  
16m+ cards



**Processing for all the major schemes**



FY22 Revenue by Region (%)



Strong progress on operational readiness for direct issuing in Oceania to enable future ‘go-live’ for four New Zealand clients

# FY23 Operational Milestones – Q1 Update

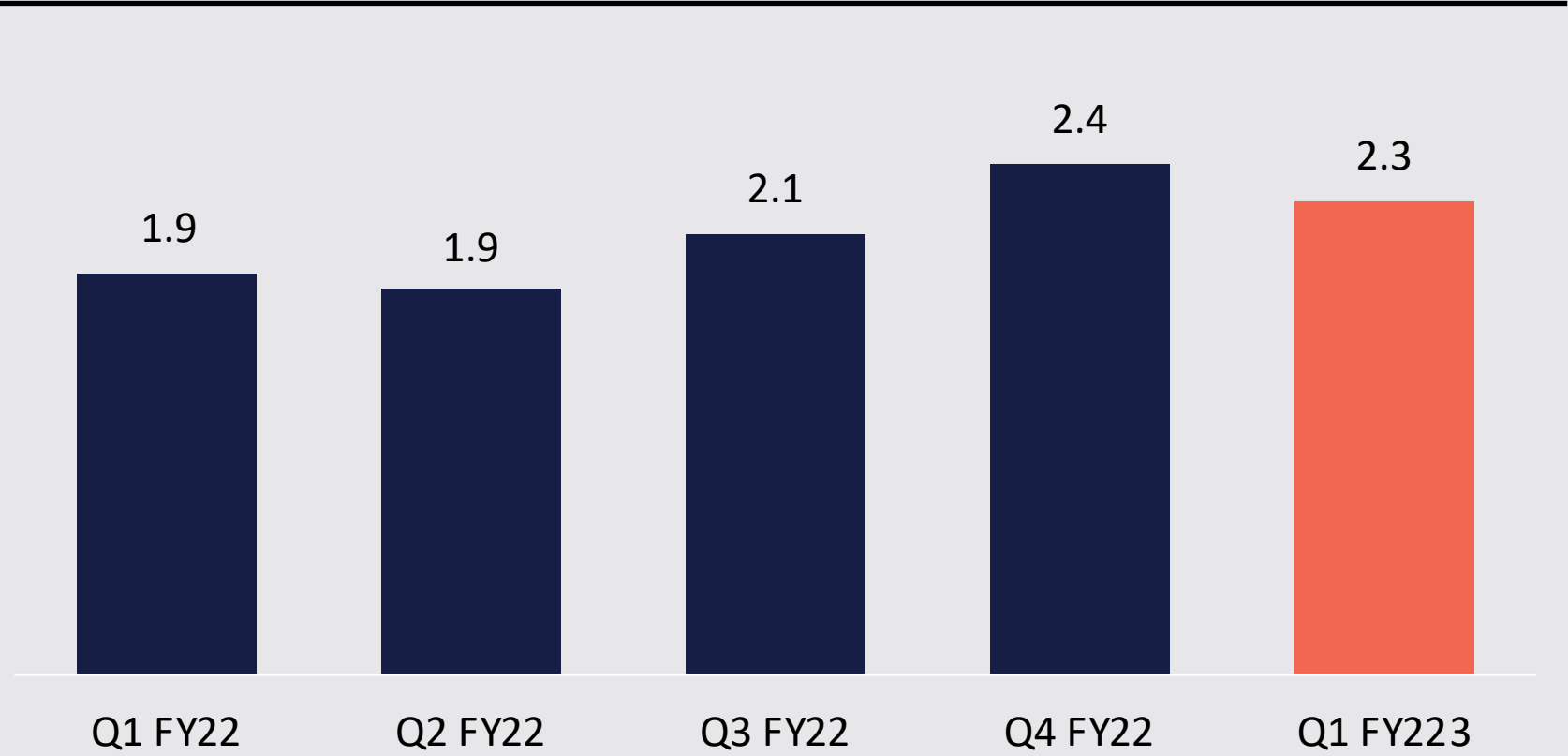
Milestone	Q1 Key Achievements
Business readiness for direct card issuing in Oceania	<ul style="list-style-type: none"><li>▶ Mastercard Principal Issuer licence granted in New Zealand</li><li>▶ Granted a draft Australian Financial Services Licence (AFSL)<ul style="list-style-type: none"><li>▶ Full AFSL subject to finalisation of operational matters (targeting to complete late Q2)</li></ul></li><li>▶ Mastercard transaction level testing completed</li><li>▶ Software as a Service (SaaS) production environment established</li><li>▶ Card operations team established for production support</li><li>▶ Cardholder API enhancements completed</li><li>▶ Settlement accounts established</li></ul>
Deliver market leading products	<ul style="list-style-type: none"><li>▶ Vertexon<ul style="list-style-type: none"><li>▶ API suite extended</li><li>▶ Digital wallet enhancements scoped</li></ul></li><li>▶ PaySim<ul style="list-style-type: none"><li>▶ Certification Solution for ISO20022 (Faster Payments) development well progressed</li><li>▶ Certification Client Portal UX / UI design completed</li></ul></li></ul>
Grow through clients and partners	<ul style="list-style-type: none"><li>▶ Partners<ul style="list-style-type: none"><li>▶ Gaining strong traction in US, LATAM and Asia from PaySim and Vertexon partners</li></ul></li><li>▶ New clients<ul style="list-style-type: none"><li>▶ Leads and pipeline continue to grow across all regions</li><li>▶ PaySim new client onboarded and growing interest in Certification Solution</li></ul></li><li>▶ Existing clients<ul style="list-style-type: none"><li>▶ Increased opportunities in Vertexon PaaS migration for LATAM, Oceania and SE Asia clients</li></ul></li></ul>

Strengthened the financial position of the Company through revenue growth, cost realignment and capital raise

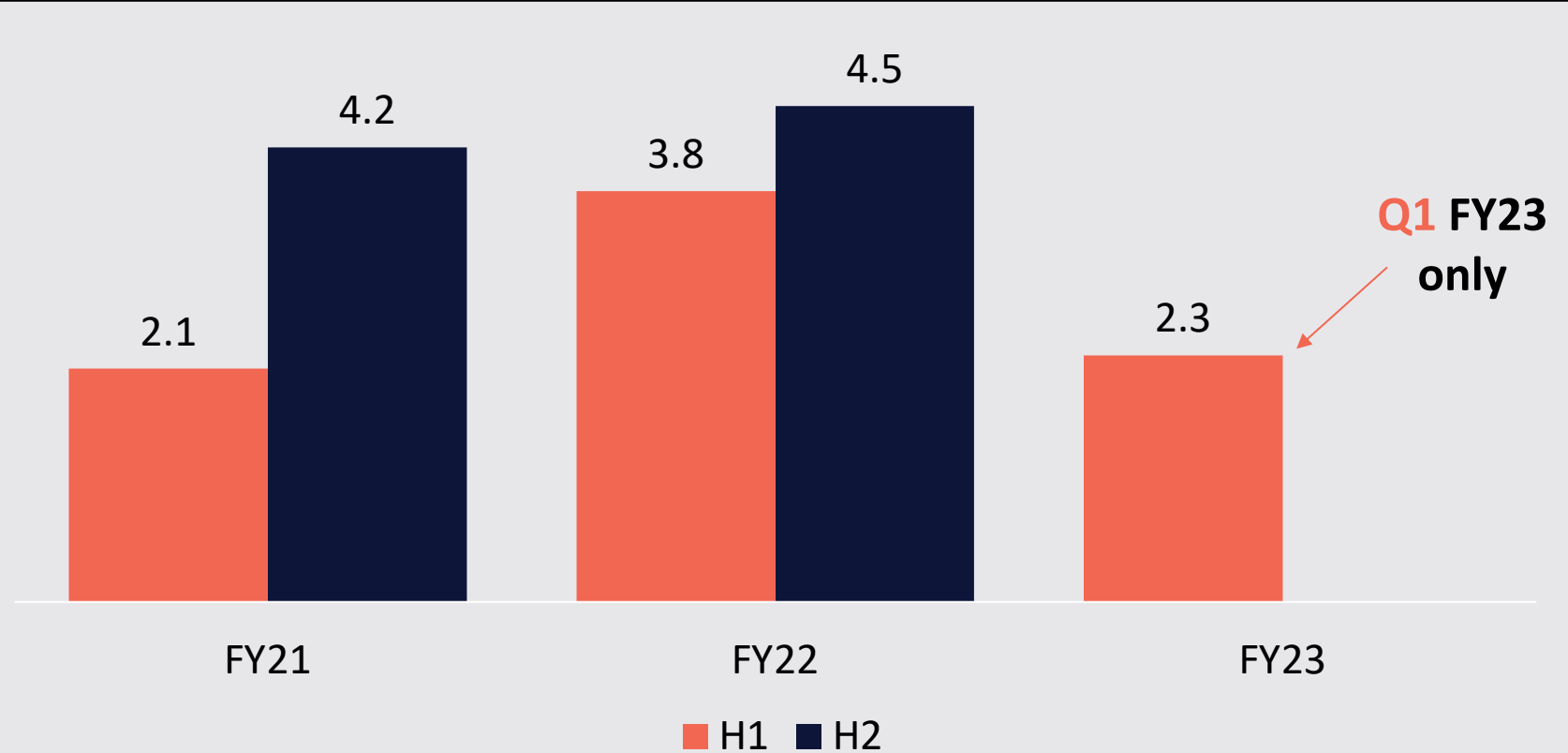
# Financial Update – Q1 FY23

- ▶ Q1 FY23 revenue of US\$2.3m (A\$3.6<sup>1</sup>m), up 18% on pcp
  - ▶ Growth primarily driven through support and maintenance and new licence sales
  - ▶ c.54% of revenue derived from recurring sources
- ▶ Cash receipts of US\$2.3m (A\$3.6m), down 19% on pcp
  - ▶ Stronger cash collections in prior period driven by collection of a significant one-off licence sale from non-core product and aged debtors from acquisition
- ▶ Completed a realignment of the cost base
  - ▶ Resulted in several one-off restructuring costs (primarily related to staff entitlements)
  - ▶ Expect operating expenses to reduce going forward
- ▶ Strengthened balance sheet; net cash of US\$3.1m (A\$4.8m)
  - ▶ Strong cash position assisted by A\$5.72m capital raise in August from supportive shareholders

Revenue by Quarter (US\$m)



Revenue by Half (US\$m)



1. AUD/USD = 0.63

Proactive management actions to deliver strong and profitable revenue growth

## Revenue **Growth**

- ▶ Targeting to deliver strong (double digit) revenue growth in FY23
  - ▶ FY22 revenue of US\$8.3m (A\$13.2m)
  - ▶ Q1 FY23 revenue of US\$2.3m, up 18% on pcp
- ▶ Key drivers of growth:
  - ▶ Long-standing client base with contracted revenue
  - ▶ Recently contracted PaaS clients who are anticipated to 'go-live' throughout remainder of FY23
  - ▶ Existing clients with identified projects / upgrades + new opportunities in advanced discussions

## Cost Base **Realigned**

- ▶ In July, realigned the cost base to streamline the business and enable future revenue growth to be delivered profitably
- ▶ Realised majority of one-off costs in Q1 FY23; expect operating expenses to reduce for the remainder of FY23, particularly in the second half

## EBITDA **Positive**

- ▶ Targeting monthly EBITDA positive during H2 FY23
- ▶ Sales pipeline continues to grow and mature, with the realigned cost base not affecting the upside potential of the business



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