

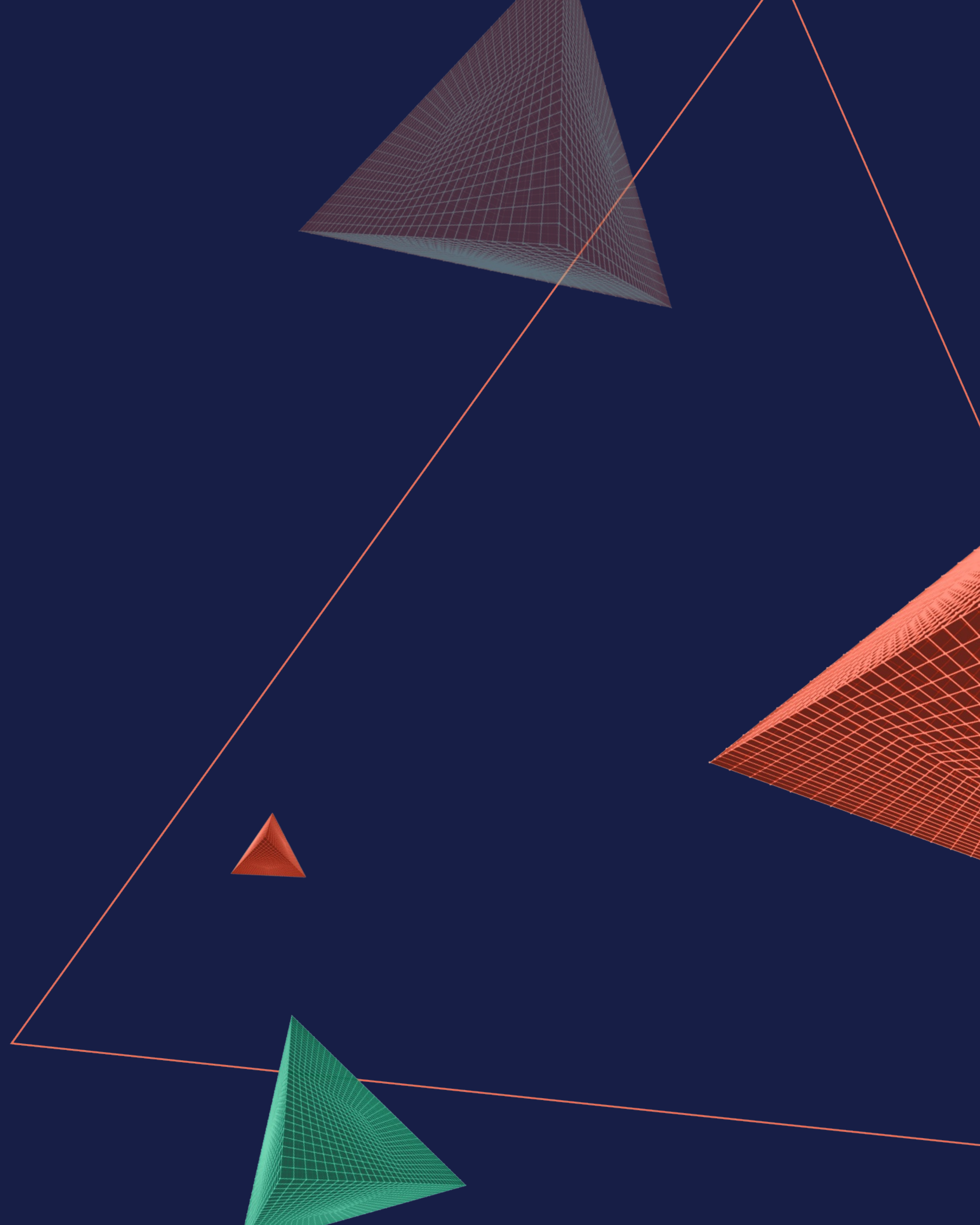
change.

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# Investor Presentation

## FY23 Full Year Results

31 August 2023



# Executive Summary

Simplifying payment experiences globally to be a leading PaaS provider via simple, flexible & fast to market technology

## Critical Payments Infrastructure

- ▶ Global B2B fintech providing solutions for 150+ banks & fintechs in 40+ countries
- ▶ Two core products in the banking & payments ecosystem:
  - ▶ Vertexon (Payments as a Service (PaaS)): physical & virtual card issuing + transaction processing
  - ▶ PaySim: payment testing solution

## Established Building Blocks & Partnerships

- ▶ Partnership with Mastercard for direct issuing in Australia & New Zealand (ANZ) and US
- ▶ Regulatory approvals in place - Australia (AFSL), NZ (FSP), US (via Issuing Bank Partner)
- ▶ Granted Mastercard Principal Issuer licence in NZ and Australia for both prepaid and debit cards
  - ▶ US approval for debit cards expected in Q1 FY24
- ▶ In Australia, Mastercard technical certification underway with approval expected in Q1 FY24 (final step)
- ▶ Strategic investment and MOU secured in Q3 FY23 from successful US-based fintech entrepreneur

## Delivering on Financials

- ▶ FY23 revenue of US\$8.7m (A\$13.6m), up 4.7% on pcp
- ▶ FY23 EBITDA loss of US\$1.3m (A\$2.0m), 49% improvement on pcp driven primarily by realigned cost base (with the full benefit realised in H2 FY23) coupled with modest revenue growth
  - ▶ H2 FY23 EBITDA loss of US\$0.2m (A\$0.3m), a 75% improvement on the pcp

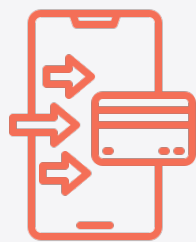
## Positive Outlook

- ▶ Stable existing customer base coupled with increasing transactional revenue from PaaS clients
- ▶ First live cards issued to NZ PaaS clients and transition of cardholders now planned for H1 FY24
  - ▶ PaaS (transactional) revenues to scale with transition of cardholders
- ▶ Revenue growth and cost controls to deliver operating leverage
  - ▶ Targeting to achieve a monthly cashflow breakeven run-rate exiting FY24

# Change today: delivering scalable payments solutions

## Banking as a Service

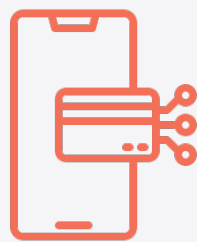
### Payments as a Service



Physical &  
virtual card  
issuing



Transaction  
processing for all  
major card schemes

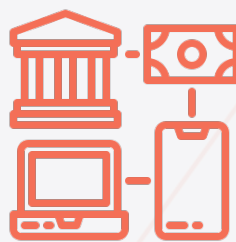


Digital payments  
(Apple, Google &  
Samsung Pay), BNPL

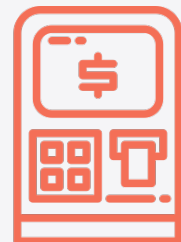
64%

of FY23 Revenue

### Payment testing



Full payment  
simulation



ATM & POS  
emulation



Visa, Mastercard,  
UnionPay, Amex, JCB  
validation

36%

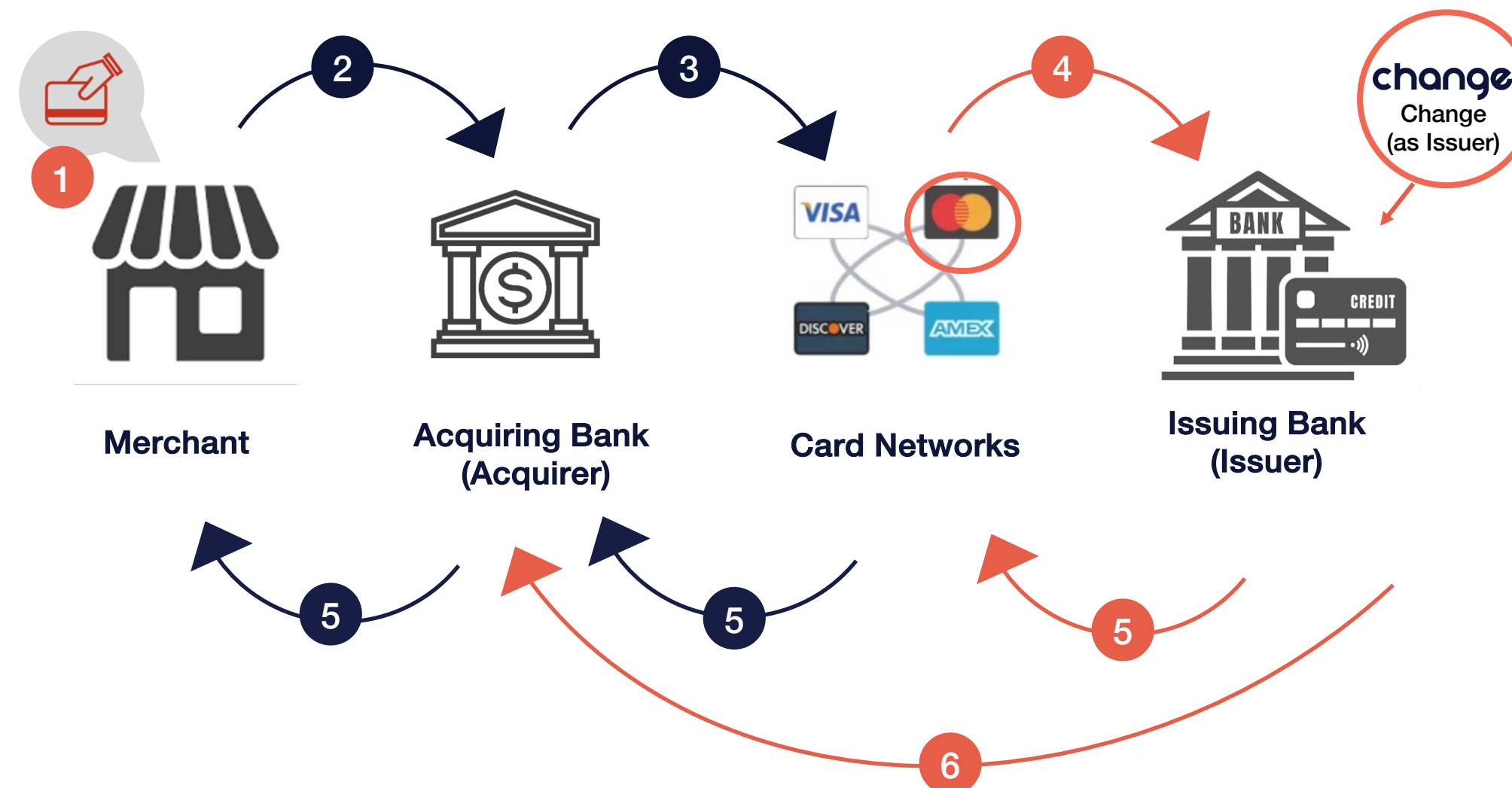
of FY23 Revenue



Change's role in the payments process depends on the region, client type and services provided

## Vertexon in the payments process

- **Processing:** An Issuer (Change's client) using the Vertexon Platform (**technology only**) to manage their cards – client is the Issuer and cards can be issued on any card network supported by Vertexon
- **Processing & Issuing (P&I):** A client using the Vertexon Platform (**technology**) to manage their cards with Change as Issuer (**regulatory & licence**) – **Change** is the Issuer and cards are issued on the **Mastercard Network**










- Processing:** Customer pays with card (all card networks supported) & purchases goods/services from merchant  
**P&I:** Customer pays with a **Change** issued **Mastercard** & purchases goods/services from a merchant
- Payment authenticated – the merchant point-of-sale system captures the customer's account information & securely sends it to the Acquirer (i.e. Merchant's bank)
- Transaction submitted – merchant acquirer asks card network to get authorisation from customer's bank/issuer
- Processing:** Authorisation requested – card network submits transaction to the Issuer for authorisation  
**P&I:** Authorisation requested – card network submits transaction to **Change** (as Issuer) for authorisation
- Processing:** Authorisation response – using Vertexon Platform issuer authorises the transaction and routes the response back via the card network and acquirer  
**P&I:** Authorisation response - using the Vertexon Platform **Change** (as Issuer) authorises the transaction and routes the response back via the card network and acquirer
- Processing:** Settlement – card network debits the issuer and pays the acquirer who in turn makes payment to the merchant  
**P&I:** Settlement – card network (**Mastercard**) debits the issuer (**Change**) and pays the acquirer who in turn makes payment to the merchant



Vertexon offering can be tailored by client to offer services that best suit client and end customer needs

# Vertexon product offering

	Processing	Processing & Issuing (P&I)
Overview	<ul style="list-style-type: none"><li>Provision of core technology to enable card issuing and management including:<ul style="list-style-type: none"><li>Transaction processing</li><li>Card management</li><li>Fraud monitoring</li><li>Digital and virtual cards</li><li>BNPL functionality</li></ul></li><li>Platform offers innovative processing capabilities to rival the major banks in a capital efficient manger (Change responsible for PCI DSS compliance, hosting etc)</li><li><b>Client</b> responsible for card issuing – client holds the necessary scheme and regulatory licences</li></ul>	<ul style="list-style-type: none"><li>Provide processing capability + the following key card Issuing capabilities:<ul style="list-style-type: none"><li>Card design and production</li><li>Card issuing</li><li>AML / CTF</li><li>Settlement and reconciliation</li><li>KYC &amp; Onboarding</li></ul></li><li><b>Change</b> responsible for card issuing – Change holds the necessary scheme (Mastercard) and regulatory licences (i.e. AFSL / FSP / Issuing Bank Partner)</li></ul>
Cards Supported	<ul style="list-style-type: none"><li>Prepaid, Debit and Credit</li></ul>	<ul style="list-style-type: none"><li>Prepaid and Debit</li></ul>
Target Clients	<ul style="list-style-type: none"><li>Banks &amp; financial institutions</li><li>Large entities with direct issuing capability</li><li>Migration of key existing Vertexon on-premise clients</li></ul>	<ul style="list-style-type: none"><li>Mid / Small banks &amp; financial institutions incl. credit unions</li><li>Fintechs and corporates</li><li>BIN sponsorship (Australia &amp; New Zealand only)</li></ul>
Regions	<ul style="list-style-type: none"><li>Global - processing does not require scheme or regulatory licences</li></ul>	<ul style="list-style-type: none"><li>Australia, New Zealand and the US</li></ul>
Supported Schemes	<div></div>	<div></div>

Software facilitates remote testing without the need for physical devices such as ATMs & POS terminals

# PaySim: critical payments infrastructure testing tool

- ▶ **Simulates the full transaction lifecycle**, enabling banks & fintechs to complete end-to-end testing of their payment platforms, processes and scheme rule compliance
- ▶ Enables financial institutions to **test their payment systems** to meet the reliability & performance expectations of their customers

Growth Strategy	Licence Model			SaaS Model	
	Licences	Additional Modules	Maintenance	Monthly Subscription	Key benefits of SaaS solution for client
Description	New licence sales to new clients	New licence sales for additional features	c.20% p.a. of licence & module sales	All in monthly subscription fee	<ul style="list-style-type: none"><li>▶ Reduced capex</li><li>▶ Access to new features &amp; updates as they are released</li><li>▶ API &amp; cloud focused solution (improves scalability)</li></ul>
Revenue type	One-off upfront	One-off upfront	Recurring	Recurring	
Target clients	New banks, financial institutions & fintechs	Existing clients	-	New banks, financial institutions & fintechs	
Primary sales channels	Partnerships (e.g. EFTPOS mandate), resellers & direct	Direct & retargeted marketing	-	Partnerships (e.g. EFTPOS mandate), resellers & direct	





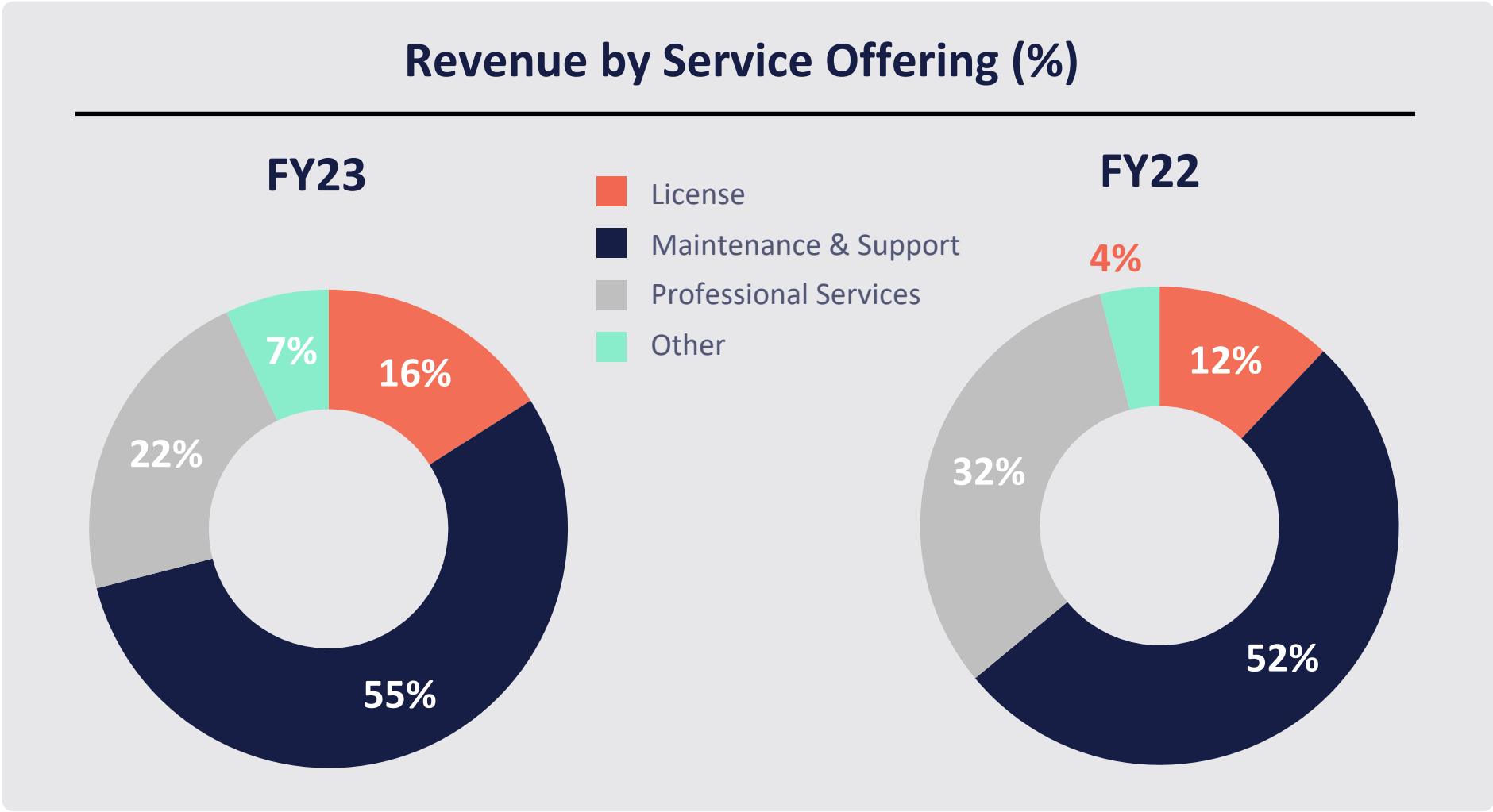
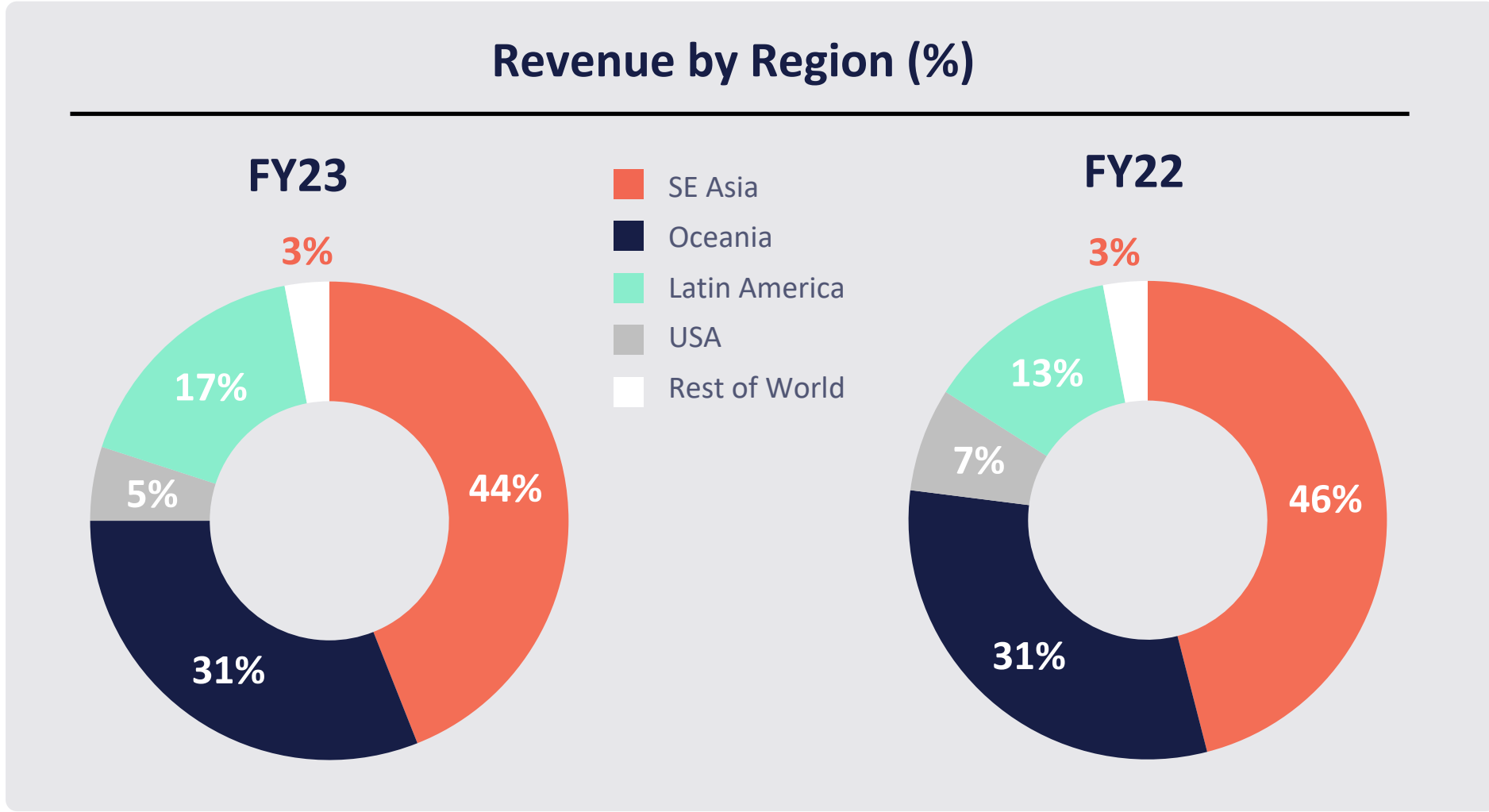
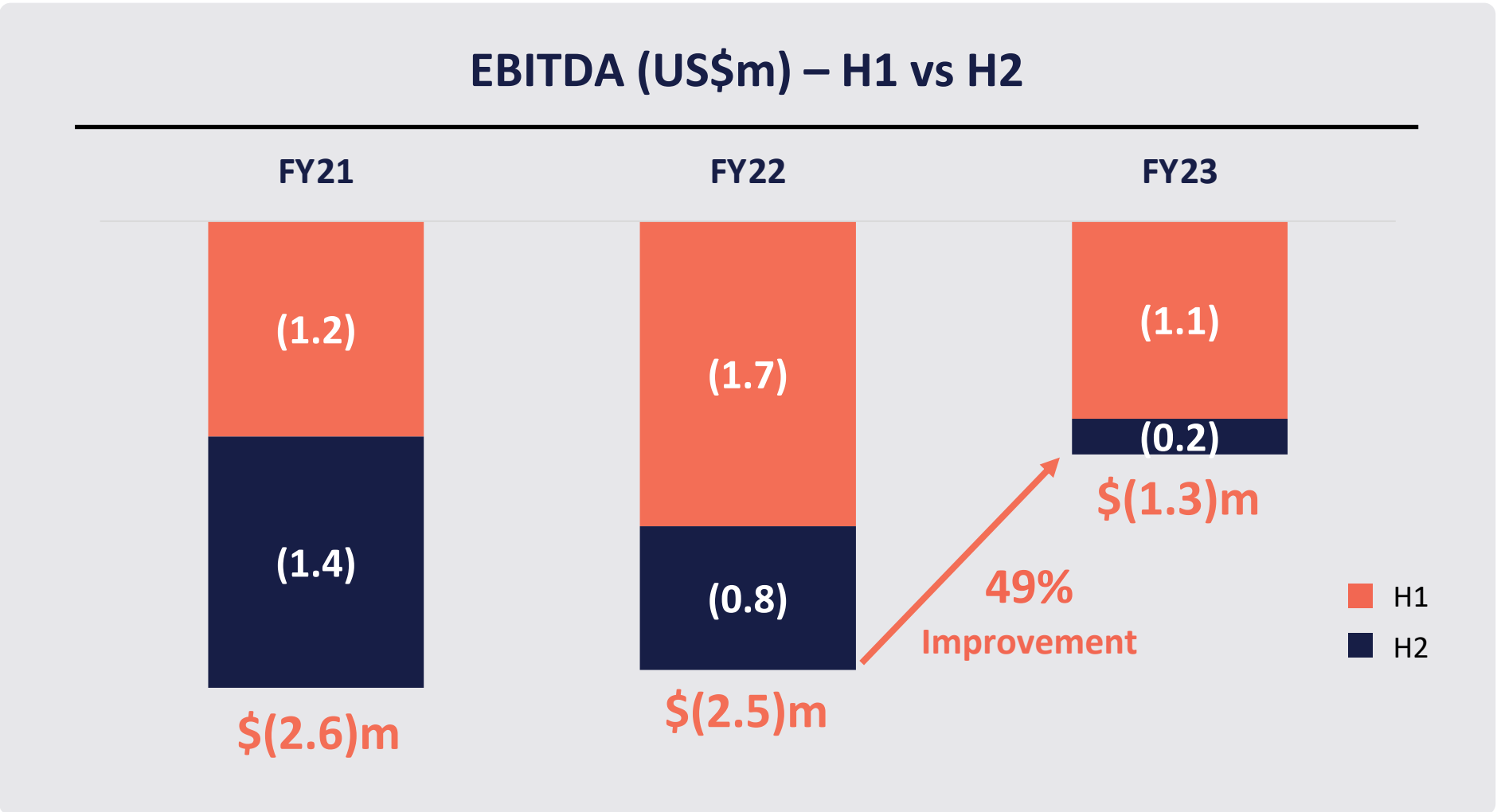
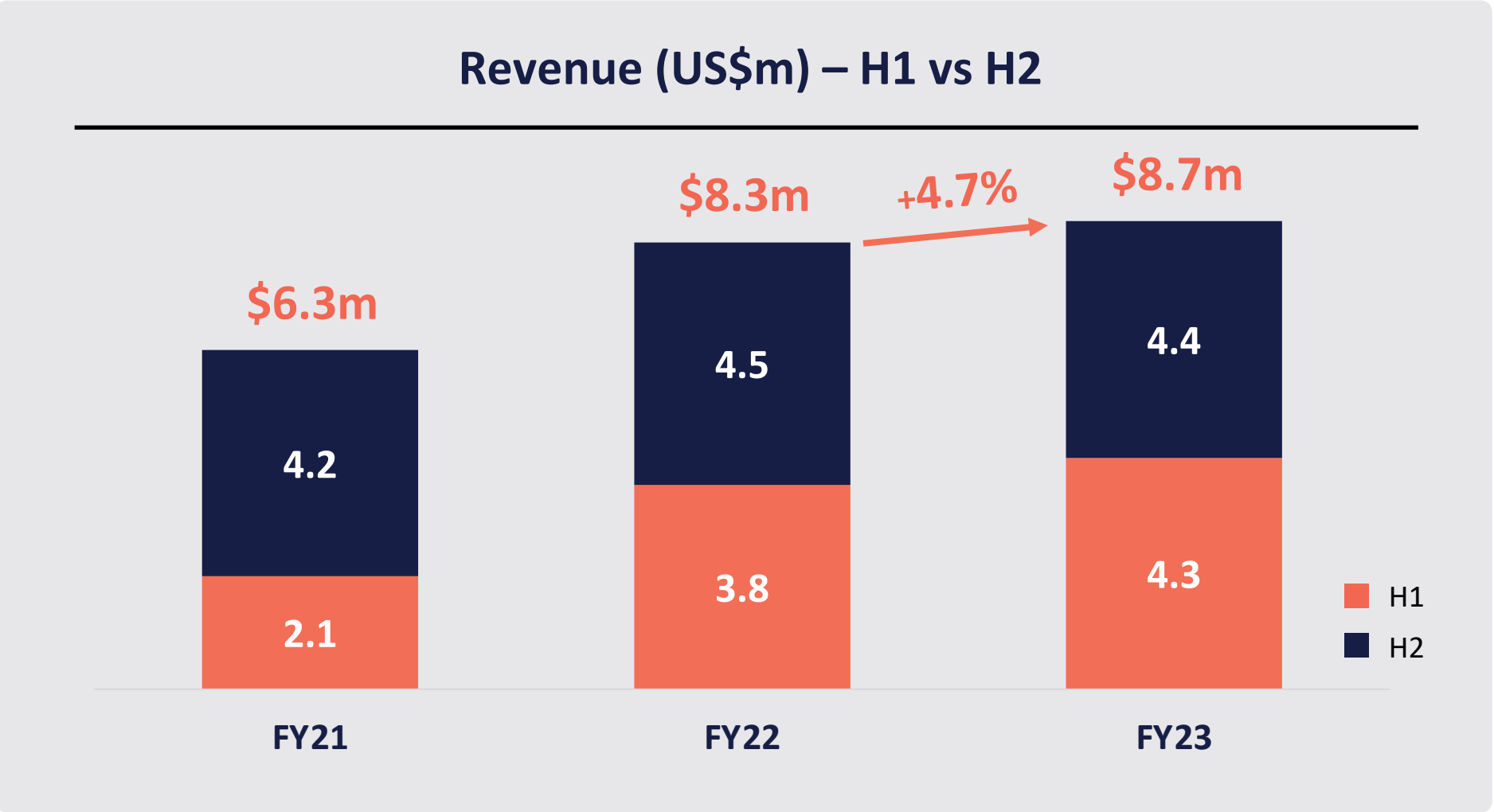
# FY23 Financial Results

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# Financial Dashboard

Geographically diverse client base providing a platform for future growth and expansion





Revenue growth and  
realigned cost base  
driving improved  
EBITDA

# Profit & Loss

Profit & Loss Summary			
(US \$000's)	FY23	FY22	Var %
Revenue	8,709	8,316	4.7%
COGS	-	-	n/a
Gross Profit	8,709	8,316	4.7%
Employee expenses	(5,720)	(7,282)	(21.5%)
Professional services & insurance	(1,012)	(980)	3.3%
Technology & hosting	(1,612)	(1,108)	45.5%
Other expenses	(1,619)	(1,461)	10.8%
Operating Expenses	(9,963)	(10,831)	(8.0%)
EBITDA	(1,274)	(2,515)	(49.3%)

Note: FY23 EBITDA excludes \$20k of interest included as Revenue

Profit & Loss - H1 vs. H2				
(US \$000's)	H1 FY22	H2 FY22	H1 FY23	H2 FY23
Revenue	3,769	4,548	4,280	4,429
EBITDA	(1,672)	(843)	(1,066)	(209)

Material improvement  
in H2 FY23 EBITDA  
following cost base  
alignment in H1 FY23

## Key Comments

- ▶ FY23 revenue of US\$8.7m (A\$13.6m), up 4.7% on pcp
  - ▶ Modest growth driven by new licences and uplift in maintenance & support revenue from existing clients (e.g. module upsell & new licence tiers)
  - ▶ FY23 did not include any PaaS transactional revenue from NZ clients who have now gone ‘live’ and are expected to transition cardholders to Change in H1 FY24
- ▶ Processing & Issuing (P&I) by new clients on the Vertexon PaaS platform will add COGS moving forward as a result of scheme related fees
- ▶ Employee costs reduced by 21.5%, driven by realigned cost base in July 2022
  - ▶ Cost base realignment streamlined the business to enable future growth to be delivered profitably
- ▶ Technology and hosting cost increase reflecting integration and compliance work with Mastercard, NZ clients, and various testing protocols for ANZ Vertexon go-live
- ▶ 49% improvement in EBITDA loss to US\$1.3m (A\$2.0m)

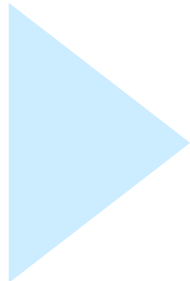
Transitioning from  
licence & project fee  
revenue model to a  
SaaS revenue model

# Revenue model transition

## Vertexon – Old Revenue Model

### Licence

- ▶ On premise solution – **client** responsible for card issuing
- ▶ Upfront licence fee in perpetuity with ongoing S&M (20% of licence fee p.a.)
- ▶ Minimal volume related fees



## Vertexon – New Revenue Model

### Processing

- ▶ Cloud hosted – **client** responsible for card issuing
- ▶ Volume & transaction-based fee revenue

### Processing & Issuing (P&I)

- ▶ Cloud hosted – **Change** responsible for card issuing
- ▶ Incremental volume & transaction-based fee revenue + other revenue (e.g. interchange)

## Revenue Streams – Vertexon + PaySim

	Revenue Type	Model Type	Description	FY23 Rev %	FY24+ Trend (% Total Rev)
Recurring	Support & Maintenance (S&M)	Licence	<ul style="list-style-type: none"><li>Existing clients on 'licence model' - equal to c.20% licence fee p.a.</li><li>% of total revenue will fall over time as SaaS revenue grows</li></ul>	55%	↓
	Minimum Fee Commitments (SaaS)	Processing or P&I	<ul style="list-style-type: none"><li>Recurring monthly / annual charges</li><li>Transitioning existing 'licence model' clients to SaaS will drive revenue uplift</li></ul>	-	↑
	Volume & Transaction (SaaS)	Processing or P&I	<ul style="list-style-type: none"><li>Potential for material revenue growth as processing, transaction volumes, cards on issue &amp; spend increases</li></ul>	-	↑
One – Off	Licensing	Licence	<ul style="list-style-type: none"><li>Upfront one-off licence fees</li><li>Existing clients charged licence fee for additional features</li></ul>	16%	↓
	Implementation & Projects	All models	<ul style="list-style-type: none"><li>Implementation, new products, features, upgrades, client requests</li><li>% revenue may fall slightly, albeit will form base reflecting consistent new wins</li></ul>	29%	↔



# Balance Sheet

Recent capital raisings have strengthened the Company's financial position and enabled continued investment in the business

Balance Sheet		
(US \$'000's)	FY23	FY22
Cash & equivalents	5,351	1,501
Receivables	2,121	1,791
Other current assets	849	641
<b>Current Assets</b>	<b>8,321</b>	<b>3,933</b>
Intangibles	6,343	5,993
Deferred tax asset	103	102
Fixed assets	209	319
Other non-current assets	325	-
<b>Non-Current Assets</b>	<b>6,980</b>	<b>6,414</b>
<b>Total Assets</b>	<b>15,301</b>	<b>10,347</b>
Payables	(1,294)	(1,196)
Contract liabilities	(3,291)	(3,095)
Employee provisions	(1,060)	(1,289)
Other current liabilities	(121)	(206)
<b>Current Liabilities</b>	<b>(5,766)</b>	<b>(5,786)</b>
Non current borrowings	-	(1,058)
Other non-current liabilities	(1,098)	(159)
<b>Non-Current Liabilities</b>	<b>(1,098)</b>	<b>(1,217)</b>
<b>Total Liabilities</b>	<b>(6,864)</b>	<b>(7,003)</b>
<b>Net Assets</b>	<b>8,437</b>	<b>3,344</b>

## Key Comments

- ▶ Cash balance of US\$5.4m (A\$8.4m) boosted during the year by:
  - ▶ US\$3.9m capital raising in August / September 2022 (excl. offer costs); and
  - ▶ US\$4.6m strategic placement (excl. offer costs)
- ▶ Intangibles represent the carrying value of software including capitalised development costs
- ▶ Other non-current assets is the security guarantee requirement of Change's scheme and processing partners as Change now begins issuing and processing card transactions
- ▶ Deferred income of US\$3.3m (A\$5.2m) represent maintenance, service fees and project fees invoiced in advance of the service being provided
  - ▶ Will be recognised as revenue over next 12 months as work is delivered
- ▶ Change is now debt free
- ▶ Other non-current liabilities includes US\$1.0m incentive payment received in June 2023 from Mastercard
  - ▶ Will be progressively recognised as revenue as various transaction related milestones are achieved

Continued investment  
in core products to  
deliver future revenue  
growth

## Cashflow

Cashflow		
(US \$000's)	FY23	FY22
Receipts from customers	9,548	9,047
Payments to suppliers / employees	(10,194)	(10,782)
Other	(414)	(90)
<b>Operating cash flow</b>	<b>(1,060)</b>	<b>(1,825)</b>
Payment for plant & equipment	(19)	(44)
Investment in software	(1,505)	(1,388)
Receipts from sub lease	45	160
Receipts (payments) for security deposits	(325)	12
<b>Investing cash flow</b>	<b>(1,804)</b>	<b>(1,260)</b>
Proceeds from share issue	8,482	-
Proceeds from (repayment of) borrowings	(991)	1,058
Cost of funding	(505)	(54)
Lease liabilities	(95)	(293)
<b>Financing cash flow</b>	<b>6,891</b>	<b>711</b>
Opening cash balance	1,501	4,019
FX adjustment	(177)	(144)
<b>Closing Cash Balance</b>	<b>5,351</b>	<b>1,501</b>

## Key Comments

- ▶ Cash receipts expected to smooth over time as PaaS clients go-live (expect to invoice monthly in arrears)
- ▶ Reduced operating payments reflect realigned cost base and careful cash management
- ▶ Software investment relates to capitalised software development primarily on the Vertexon platform
  - ▶ Vertexon (c.83%) – key focus on SaaS capability in US, New Zealand and Australia including enhanced cardholder and system-to-system APIs, 3D Secure and fraud prevention and monitoring, new card features and NZ EFTPOS integration
  - ▶ PaySim (c.17%) – key focus on certification and pre-certification services, extending testing and simulation API, Mastercard connectivity protocol and TLS enhancements
- ▶ Repayment of borrowing and equity inflows reflect capital raise undertaken in August / September 2022 and strategic placement in February 2023



# FY23 Operational Results

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Milestones achieved in FY23 provide foundations for accelerated future growth


# Operational Milestones

Milestone	Details
Direct issuing in Oceania	<ul style="list-style-type: none"><li>▶ Substantial progress completing necessary regulatory and compliance milestones (refer following slide on Vertexon issuing capabilities)</li><li>▶ First cards issued for three of the four NZ PaaS clients (using processing and issuing services)<ul style="list-style-type: none"><li>▶ Full Mastercard connectivity completed, with EFTPOS connectivity expected in Q1 FY24 enabling first transactional revenues to be generated during H1 FY24</li></ul></li></ul>
New Contract Wins	<ul style="list-style-type: none"><li>▶ Signed US\$5.9m (A\$9.2m) of contracts in FY23 with both new and existing clients</li><li>▶ New clients secured across PaySim and Vertexon including some notable wins<ul style="list-style-type: none"><li>▶ Credit Union Auckland, Simply Zibra, HealthNow, partnership with Mastercard and Fintech Actuator to launch Incubator program in Australia</li></ul></li></ul>
Product Enhancements	<ul style="list-style-type: none"><li>▶ Released latest version of the Vertexon PaaS platform for Oceania clients – AWS hosted architecture; new API features; PCI-DSS security enhancements including 3DS 2.0; new rules engine features</li><li>▶ Launched Bank Identification Number (BIN) sponsorship offering in ANZ (Vertexon)</li><li>▶ Completed PaySim certification solution for ISO20022 (Faster Payments) development, focused on scalable multi-region implementations; Certification Client Portal UX / UI design completed</li></ul>
Expanding Global Channel Partners	<ul style="list-style-type: none"><li>▶ Signed expanded partnership agreement with Mastercard in US – enables Change to offer debit cards</li><li>▶ Secured strategic investment (19.99%) and signed MOU with US-based fintech entrepreneur</li></ul>
Board & Management Updates	<ul style="list-style-type: none"><li>▶ Eddie Grobler appointed Chair (from NED), Tom Russell appointed ED (previously Alternate Director) &amp; Geoffrey Sam appointed NED</li><li>▶ Tony Sheehan appointed CEO as of 3 July 2023, replacing the retiring Alastair Wilkie</li></ul>

The majority of key enablers for card issuing in Australia, New Zealand and the US are now in place

# Vertexon issuing capabilities

- ▶ Change has completed the majority of the necessary regulatory and licensing requirements to enable card issuing in NZ, Australia and the US
- ▶ Upon completion of the two remaining items shaded orange (targeting Q1 FY24), Change will be able to issue debit and prepaid cards in NZ, Australia and the US
- ▶ Mastercard Principal Memberships in Australia and New Zealand enables Change to offer BIN Sponsorship in these regions
  - ▶ Enables clients without local issuing capabilities to access Change’s principal issuing status with Mastercard to issue and manage prepaid and debit cards
  - ▶ Also provides an efficient and cost-effective solution for clients looking to expand their service offerings in the region

   change.	Regulatory Licence	Mastercard Issuing Licence	Mastercard Certified Processor	Mastercard Prepaid Issuing	Mastercard Debit Issuing <sup>1</sup>
New Zealand	Registered FSP	Licenced	Certified	Live	Live
Australia	AFSL	Licenced	Q1 FY24	Approved	Approved
United States	Issuing Bank Partner	Licenced	Certified	Live	Q1 FY24

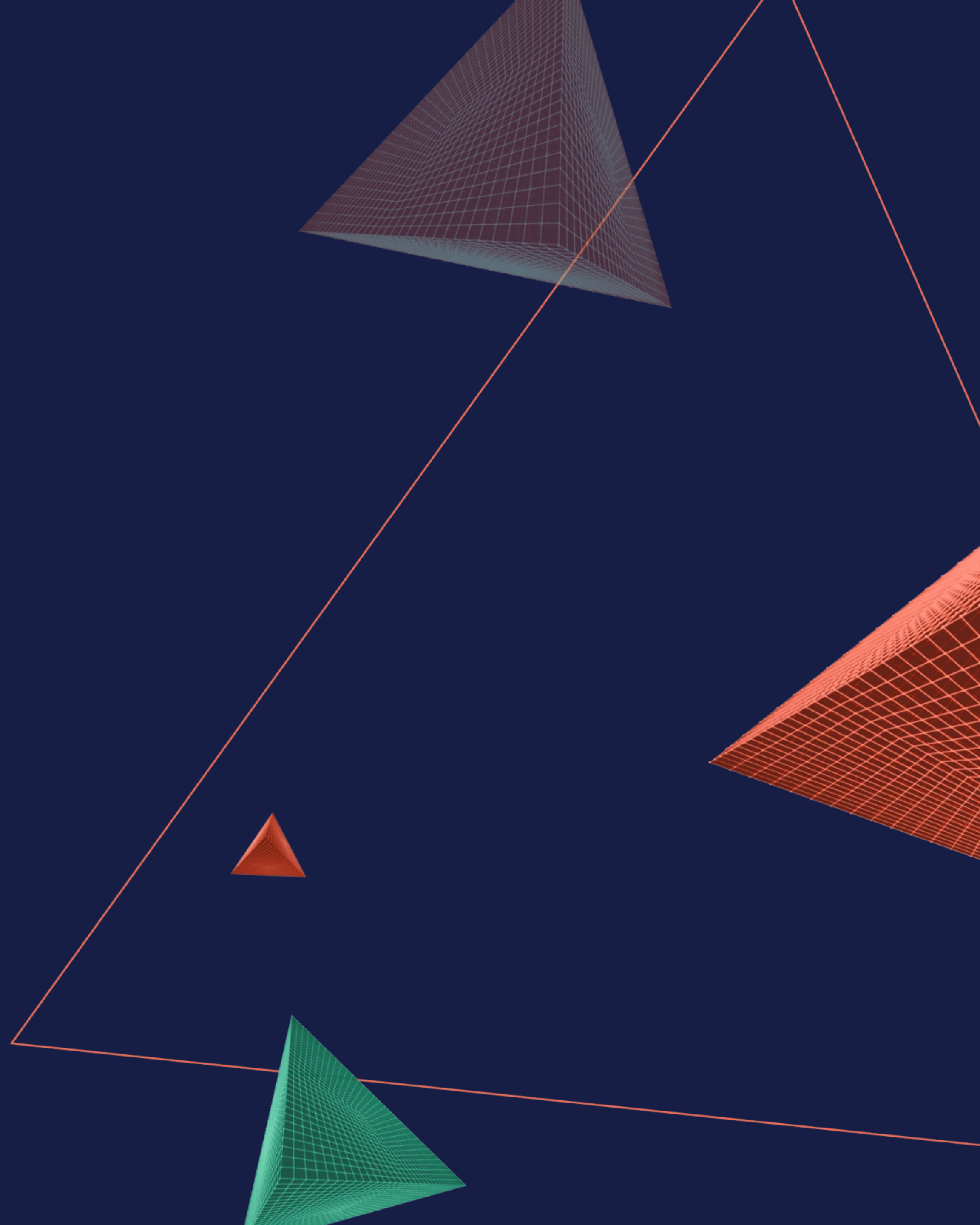
1. Debit issuing requires a partner bank (US) or customers to be a licensed deposit taking entity (NZ & AU)  
2. Green shading denotes completed in financial year 2023



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# Outlook

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# FY24 Operational Milestones

1

## Shared Success & Growth

- ▶ Transition NZ card programs to Change which will drive transactional revenues – H1 FY24
- ▶ Onboard US clients once platform operational in market – H1 FY24
- ▶ Drive new client wins by leveraging Vertexon and PaySim technology and partner ecosystem – ongoing FY24 focus

2

## Operational Excellence

- ▶ Achieve go-live for NZ EFTPOS acceptance – Q1 FY24
- ▶ Strengthen core operations and capabilities – compliance, security and fraud & transaction monitoring – H1 FY24
- ▶ Continue working with existing Vertexon on-premise clients to upgrade or migrate to PaaS – ongoing FY24 focus

3

## Market Leading Solutions

- ▶ Mastercard technical certification in Australia – Q1 FY24
- ▶ Mastercard debit card issuing approval in the US – Q1 FY24
- ▶ Launch latest version of Vertexon PaaS platform in US market – H1 FY24
- ▶ Undertake PaySim modernisation program (UX/UI improvements) – ongoing FY24 focus

## Outlook

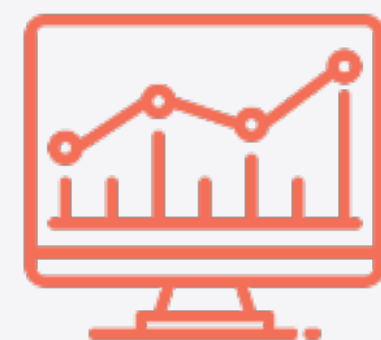
### ▶ Profitable revenue growth

- ▶ Realigned cost base has positioned Change to deliver profitable revenue growth in FY24+
- ▶ Despite initial delays with NZ clients, they are now onboarded with first live cards issued and transition of cardholders now planned to occur over H1 FY24

### ▶ Cashflow breakeven

- ▶ Targeting to achieve a monthly cashflow breakeven run-rate exiting FY24 through
- ▶ Existing client base + contracted PaaS clients + new client / partner wins

## 4 Key Objectives to Drive Success



**Shared  
Success &  
Growth**



**Operational  
Excellence**



**Market Leading  
Solutions**



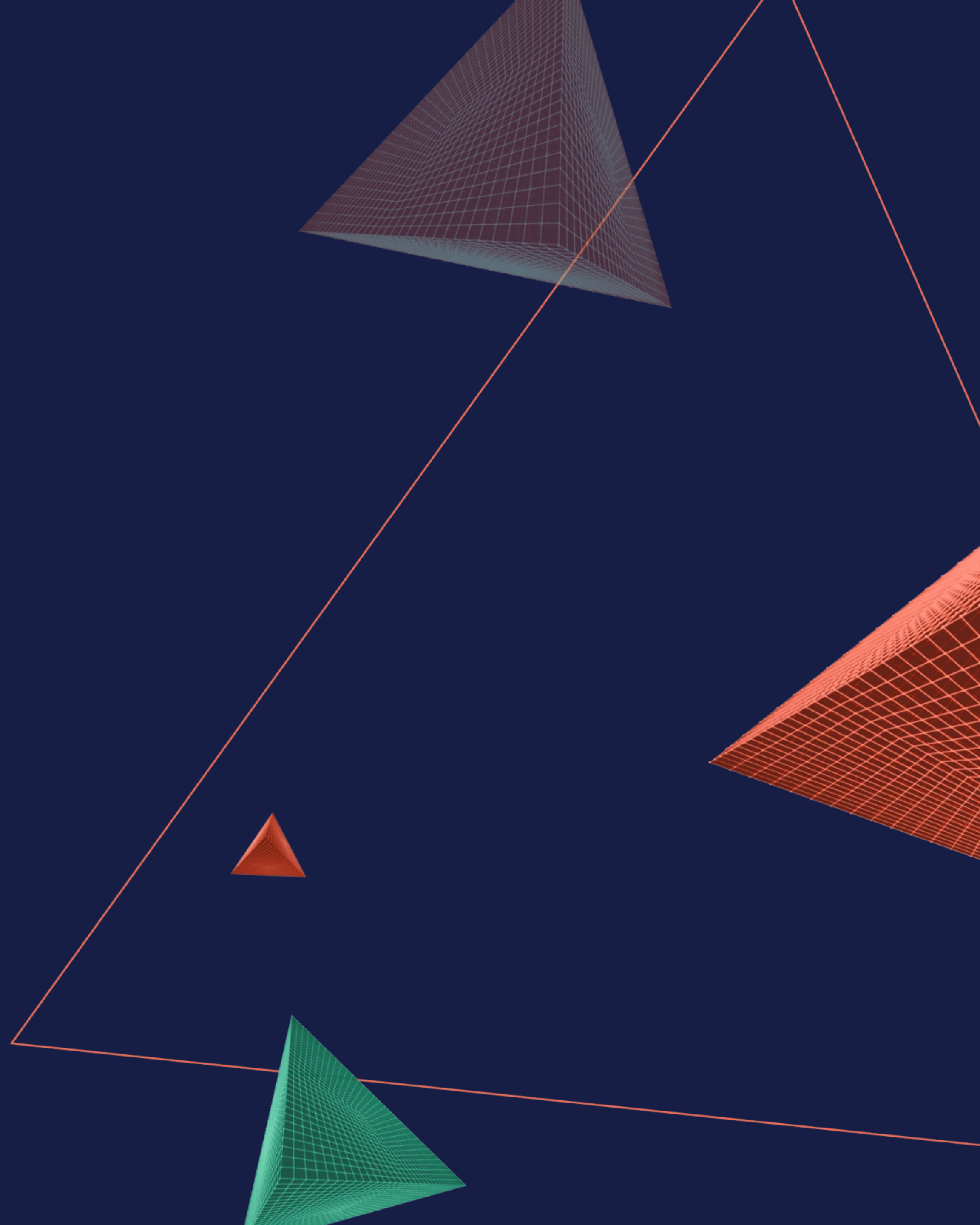
**Powering our  
People**



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# Appendix

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# Vertexon: Payments as a Service (PaaS)

- ▶ Lowers the barrier of entry for banks & fintechs to deliver innovative digital card solutions to their customers

## Key Product Offerings

### Processing

- ▶ Cloud hosted; platform used to manage card & payments infrastructure
- ▶ **Client** responsible for card issuing
- ▶ Global

### Processing & Issuing (P&I)

- ▶ Cloud hosted; platform used to manage card & payments infrastructure
- ▶ **Change** responsible for card issuing
- ▶ ANZ & US

## Unique Selling Proposition



### Cloud Based

- ▶ Locally installed in client jurisdiction with upgrades automatically deployed



### API First

- ▶ Single API & sandbox for rapid global platform access



### Speed to Market

- ▶ Agile & nimble partner which lowers the barriers of entry for issuing & card products



### Innovation

- ▶ Leverage modern digital solutions to respond to market trends & client needs quickly



### Capital Efficient

- ▶ Capital light model through reduced compliance overhead (e.g. PCI DSS) & infrastructure investment



### Scheme Agnostic

- ▶ Transaction processing for all major schemes inc. Mastercard, Visa, Union Pay, JCB & AMEX

Material revenue uplift  
from transition to SaaS  
model over contract life

# Vertexon: contract revenue breakdown (indicative only)

Example illustrates an indicative program of 25k prepaid cards.  
**Debit** card programs typically result in increased revenues due to higher transaction volumes.

## Key benefits of SaaS model

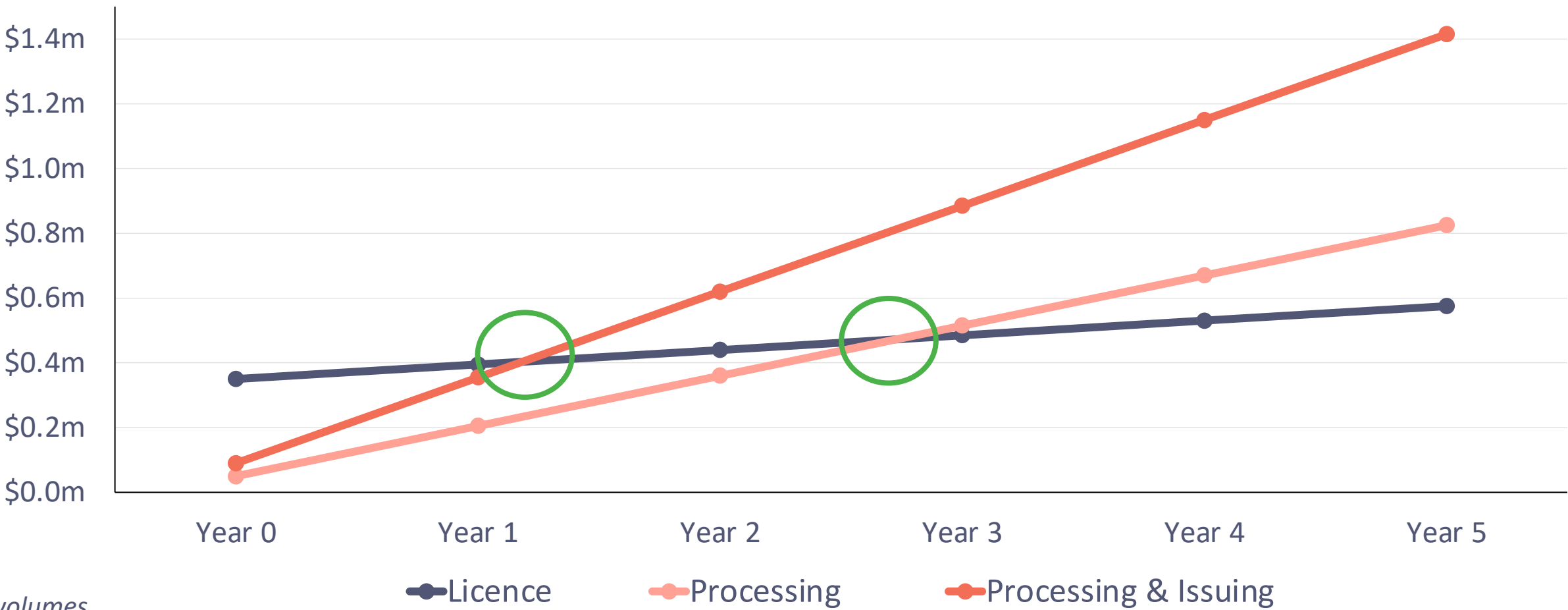
- ▶ Greater revenue over contract life
- ▶ Delivers revenue growth directly correlated to client growth through transaction & volume based fees
- ▶ Improves delivery speed & reduces cost to manage software versioning, upgrades & deployments
- ▶ Improves scalability

### Example client (prepaid card program)

Revenue Stream (US\$)	Type	Old Model	New Model (SaaS)	
		Licence	Processing	Processing & Issuing (P&I) <sup>1</sup>
Implementation fee	One-off	\$125k	\$50k	\$90k
Licence fee	One-off	\$225k	-	-
S&M fee p.a. (c.20% licence fee)	Recurring	\$45k	-	-
Minimum fee commitments	Recurring	-	\$55k	\$55k
Transaction / volume fees	Recurring <sup>2</sup>	-	\$100k	\$210k
Revenue over 5 yrs (indicative)		\$575k	\$825k	\$1.41m

Potential >3x uplift in recurring revenue

Cumulative Revenue Comparison



1. Issuing fees excludes any card scheme pass through costs  
2. Recurring in nature however \$\$ value may vary as driven by card spending & volumes



Large market potential  
with targeted areas of  
near-term opportunity

# Vertexon: large global opportunity

Customer Type	Example Customer	Potential Deal Value (5 yrs)	ANZ	US	South East Asia	LATAM
Banks	BDO Unibank (Philippines)	US\$1m - \$5m	120+	2,100+	180+	400+
Financial institutions <sup>2</sup>	First CU (NZ)	US\$0.5m - \$4m	60+	3,900+	n/a <sup>3</sup>	n/a <sup>3</sup>
Fintechs	Rolling Thunder (US)	US\$0.2m - \$2m	350+	6,100+	900+	2,400+

## ANZ market opportunity

- ▶ Strong thematic of accelerating move away from 'On Premises' to cloud technology solutions
- ▶ Typically large banks have the financial capacity to invest in their own payments technology while smaller institutions & fintechs leverage third-party solutions
- ▶ Of approximately 60 financial institutions<sup>2</sup> in ANZ, Change is targeting >50%; large near-term opportunity

## Initial ANZ target market

Customer Type	Potential Deal Value (5 yrs)	No. Targets
Banks	US\$1m - \$5m	10
Financial institutions <sup>2</sup>	US\$0.5m - \$4m	40
Fintechs	US\$0.2m - \$2m	30

Similar types of credit unions and mutuals to the recent 4 NZ client wins

1. Management estimates; Sources: ANZ – RBA, RBNZ & Crunchbase, US – FDIC, NCUA & Crunchbase  
2. Includes credit unions, mutual banks, building societies & non-federally insured banks, etc.  
3. Data not available

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