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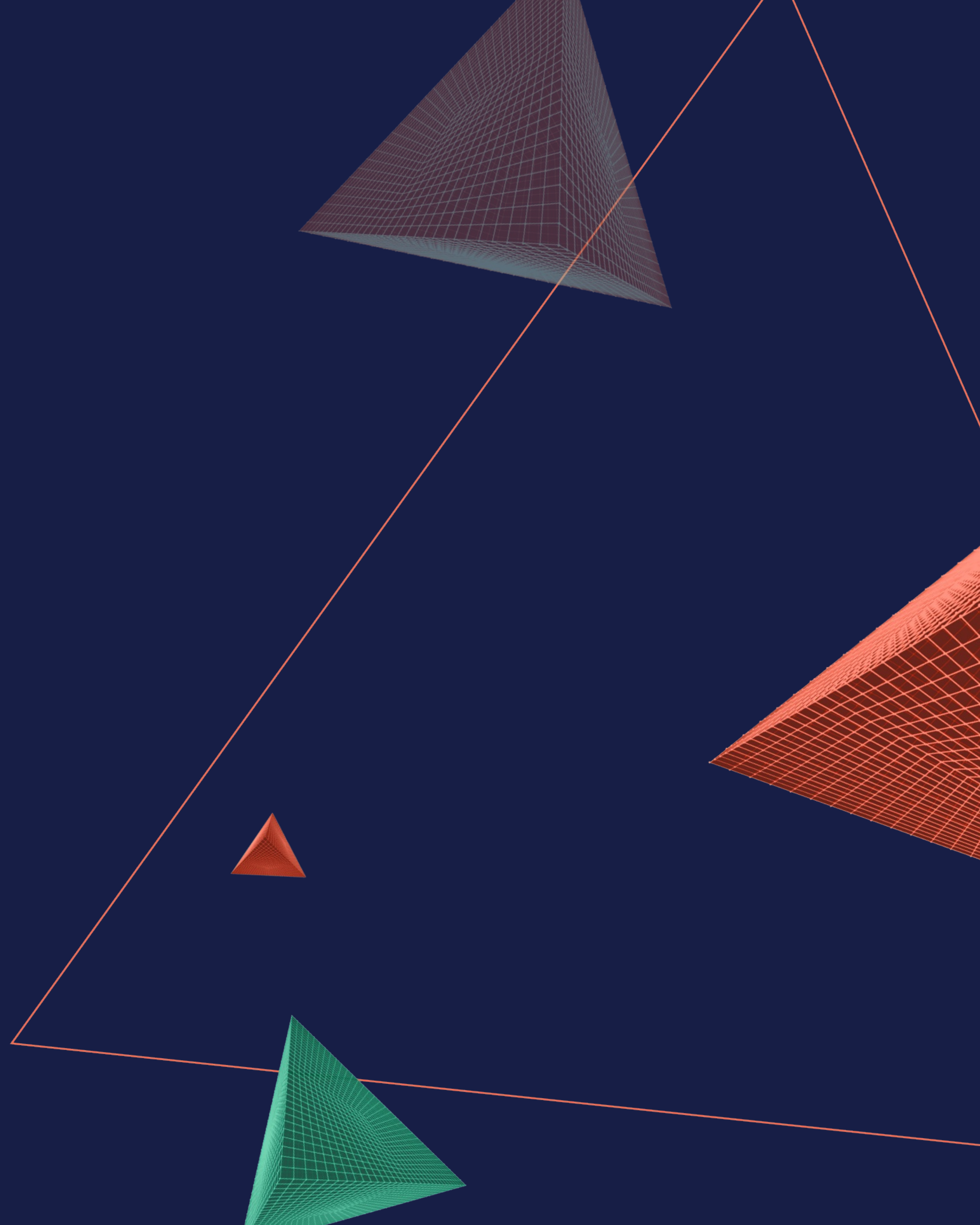
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# Investor Presentation

## H1 FY24 Results

28 February 2024

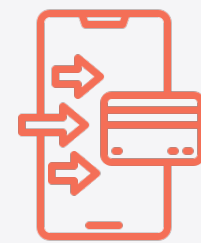


# Delivering innovative & scalable payments solutions

- ▶ Change leverages innovative and scalable technology to provide tailored payment solutions, card issuing and testing to 150+ banks & fintechs across 40+ countries
- ▶ Two core products in the banking & payments ecosystem – Vertexon & PaySim

## Banking as a Service

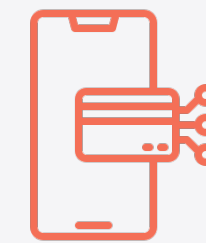
### Payments as a Service



Physical & virtual card issuing



Transaction processing for all major card schemes

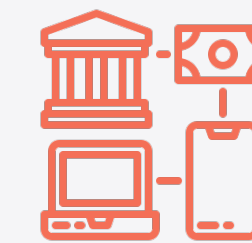


Digital payments (Apple, Google & Samsung Pay), BNPL

**67%**

of H1 FY24 Revenue

### Payment testing



Full payment simulation



ATM & POS emulation



Visa, Mastercard, UnionPay, Amex, JCB validation

**33%**

of H1 FY24 Revenue

Successful validation and de-risking of Vertexon PaaS platform; focus now shifted to accelerating sales

# H1 FY24 Summary

## ALL building blocks now in place

- ▶ Completed **ALL necessary regulatory and licensing requirements** for issuing in NZ, US & AU
  - ▶ NZ: material de-risking of the business with the PaaS platform fully operational
  - ▶ US: PaaS platform live with initial card programs in pilot phase
  - ▶ AU: achieved Mastercard certification, first clients expected to launch imminently
  - ▶ Currently 19,000+ cards on the platform (across NZ & US)

## Focus on driving new sales

- ▶ Clear organisational focus on accelerating new client wins
  - ▶ Leverage emerging foothold in NZ market given marquee clients
  - ▶ AU and US market activity increasing following launch of Vertexon platform in region
  - ▶ Convert PaySim and Vertexon sales pipeline opportunities to new clients wins

## Improving financial profile

- ▶ H1 FY24 revenue of US\$4.5m (A\$6.9m), up 5% on pcp (minimal PaaS revenue contribution)
- ▶ H1 FY24 EBITDA loss of US\$0.7m (A\$1.1m), a 31% improvement on pcp
  - ▶ Meaningful improvement driven by modest revenue growth & stable fixed cost base (4% down on pcp) – capable of supporting material revenue growth with minimal fixed cost increase

## Positive outlook

- ▶ Stable existing client base coupled with increasing transactional revenue from signed PaaS clients
  - ▶ Remaining c.60% of cards from NZ financial institution clients expected to be issued in H2 FY24 (estimated to contribute annualised revenue of US\$2.1m+ once all cards migrated)
- ▶ Targeting to achieve monthly EBITDA positive and cashflow breakeven run rate by June 2024

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# H1 FY24 Financial Results

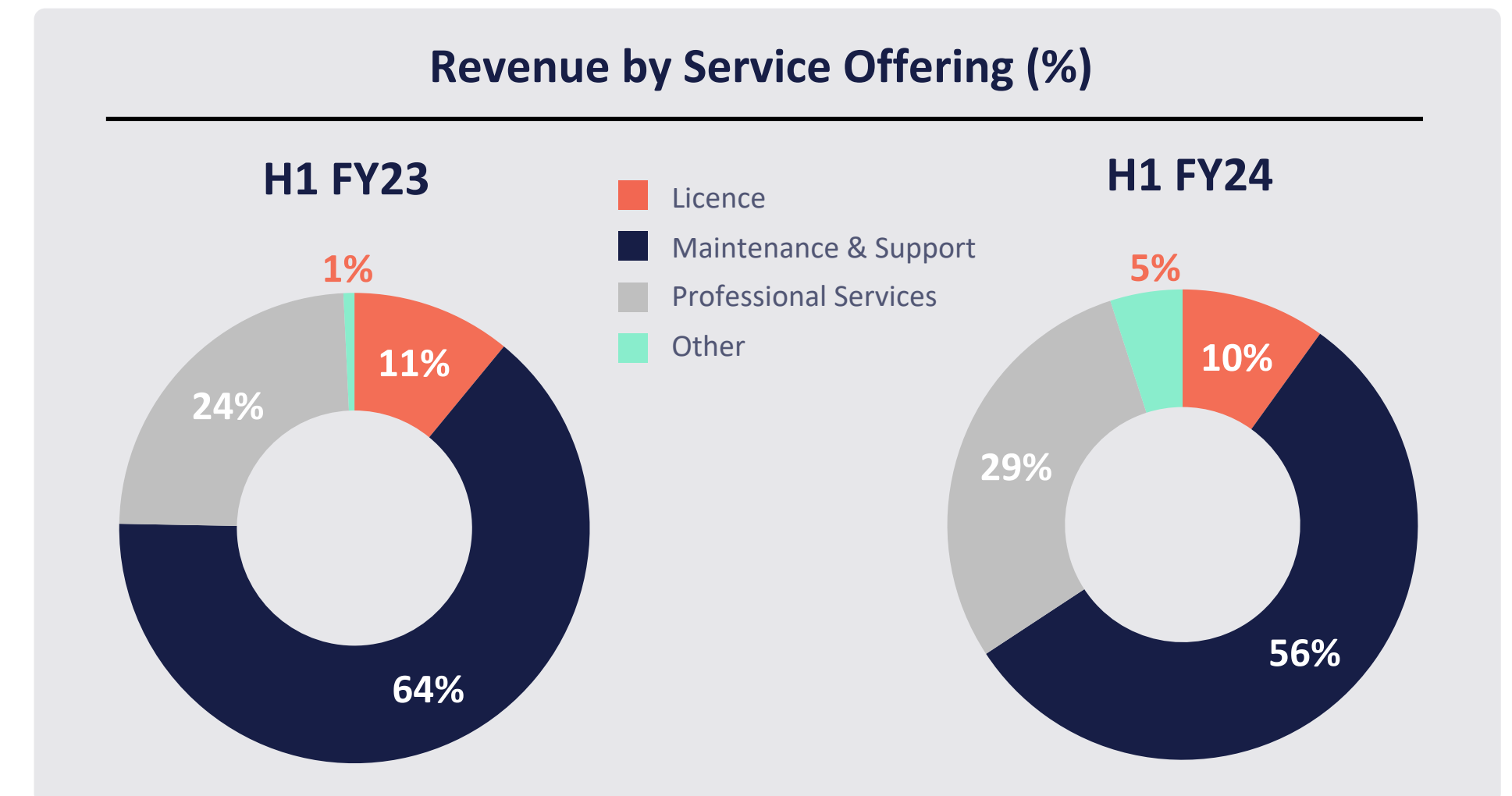
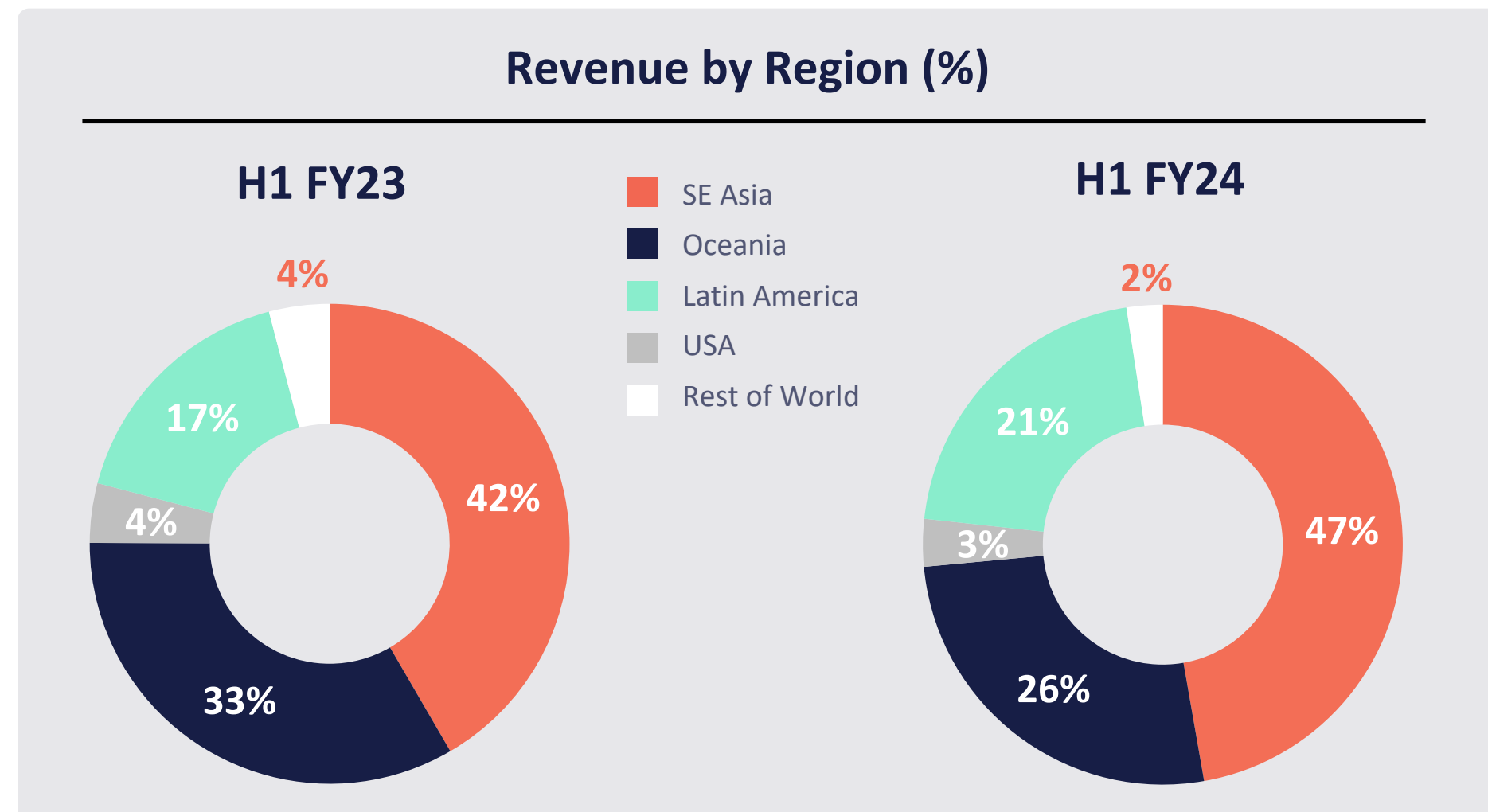
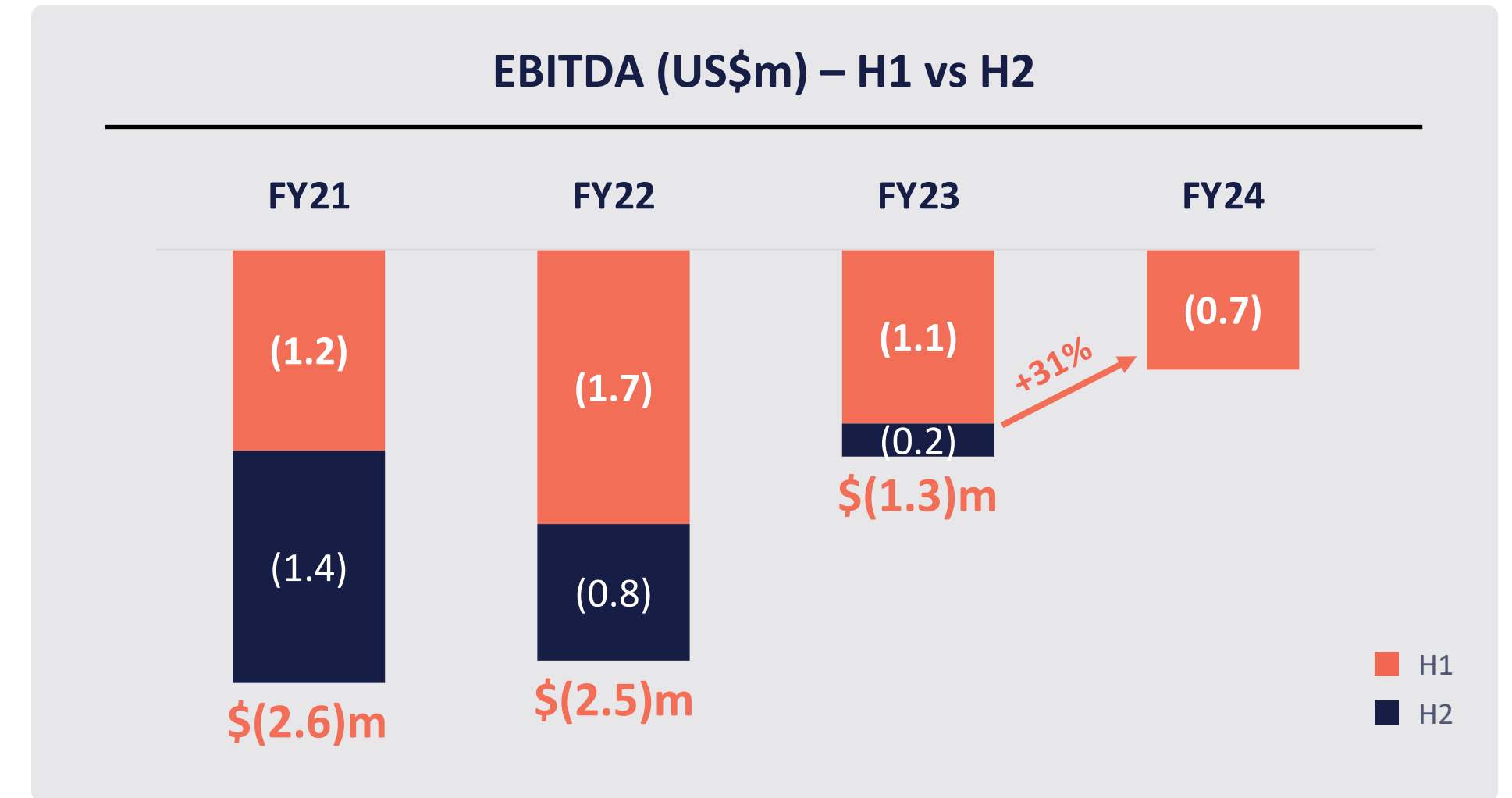
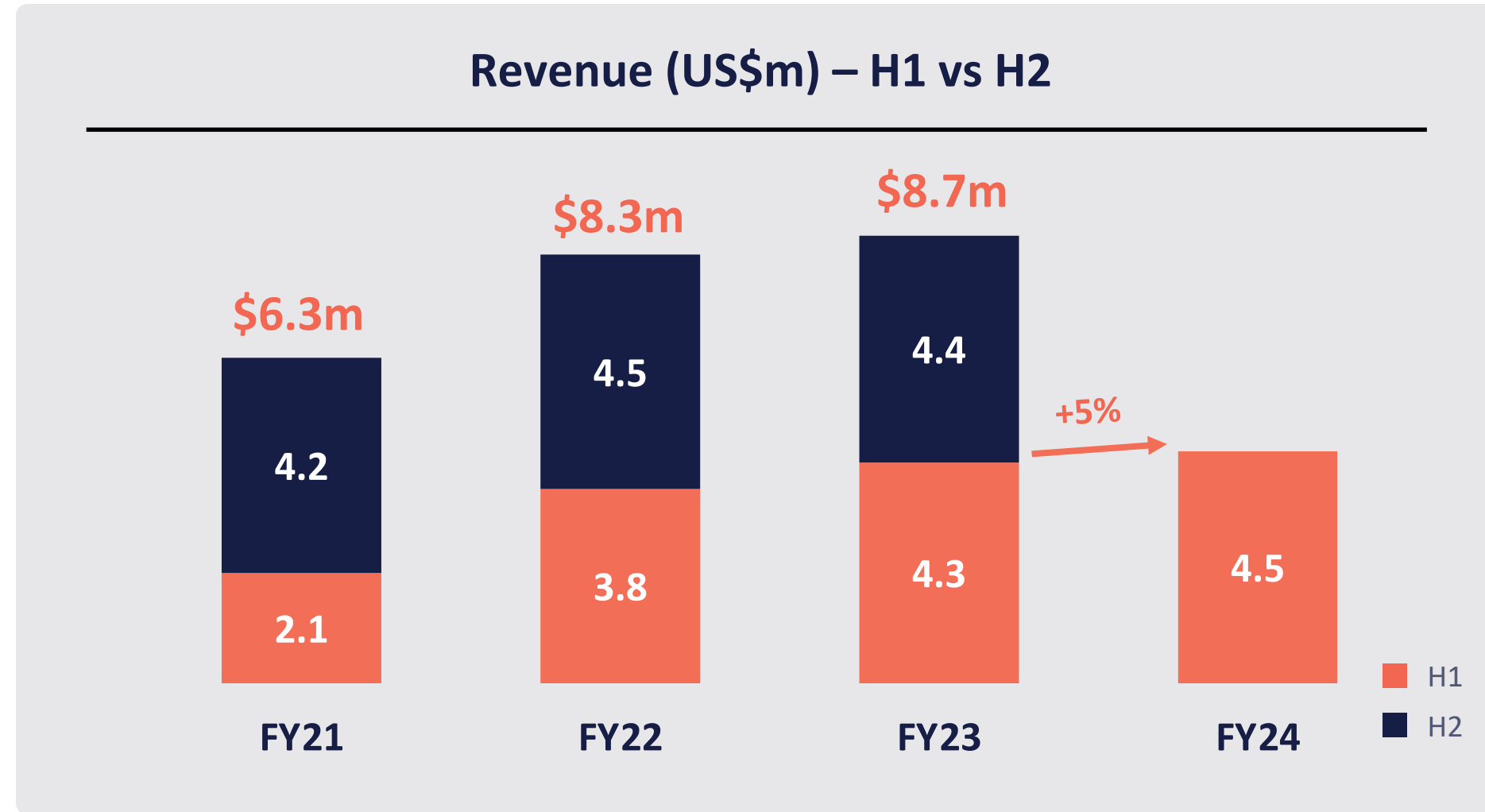
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# Financial Dashboard

Revenue growth and stable cost base driving improved EBITDA

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# Profit & Loss

Well positioned to scale the business incurring only minimal incremental costs given core capabilities across client onboarding, fraud management, risk, compliance and treasury now in place

Profit & Loss Summary			
(US \$000's)	H1 FY24	H1 FY23	Var %
Revenue	4,472	4,280	4.5%
COGS	-	-	n/a
<b>Gross Profit</b>	<b>4,472</b>	<b>4,280</b>	<b>4.5%</b>
Employee expenses	(3,175)	(3,140)	1.1%
Program expenses	(207)	(315)	(34.3%)
Professional services & insurance	(552)	(547)	1.0%
Technology & hosting	(696)	(922)	(24.5%)
Other expenses	(507)	(423)	19.9%
<b>Operating Expenses</b>	<b>(5,137)</b>	<b>(5,346)</b>	<b>(3.9%)</b>
<b>EBITDA</b>	<b>(734)</b>	<b>(1,066)</b>	<b>(31.1%)</b>
D&A	(764)	(623)	22.6%
Finance costs	(13)	(60)	(77.9%)
<b>PBT</b>	<b>(1,442)</b>	<b>(1,748)</b>	<b>(17.5%)</b>
Tax	(91)	(216)	(57.8%)
<b>NPAT</b>	<b>(1,533)</b>	<b>(1,964)</b>	<b>(21.9%)</b>

Note: H1 FY24 EBITDA excludes \$69k of interest included as Revenue in the Appendix 4D statutory accounts

## Key Comments

- ▶ H1 FY24 revenue of US\$4.5m (A\$6.9m<sup>1</sup>), up 5% on pcp
  - ▶ Modest growth driven by professional services revenue from existing clients
  - ▶ Minimal Vertexon PaaS revenue generated in H1 FY24
  - ▶ PaaS revenue, particularly from NZ clients, expected to meaningfully contribute to revenue in H2 FY24
- ▶ Processing & Issuing (P&I) by clients on the Vertexon PaaS platform has added 'COGS' – currently included within Program expenses
  - ▶ Moving forward COGS will be shown as a separate item as they become more meaningful
- ▶ Operating expenses down 4% on pcp
  - ▶ Ability to add material revenue growth whilst keeping fixed cost base relatively steady (albeit COGS will increase as volumes increase)
  - ▶ Employee costs in line with pcp despite additional capabilities introduced for card issuing
  - ▶ Technology & hosting costs down 24.5% on pcp primarily due to hardware purchased for resale to clients in pcp

1. AUD/USD = 0.65 (A\$ amounts are converted for representation purposes to assist the reader)

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

# Revenue model transition – financial benefits to be seen in H2 FY24

## 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	H1 FY24 Revenue % <sup>2</sup>	H2 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>	56%	↓
	Volume & Transactional Revenue (PaaS) <sup>1</sup>	Processing or P&I	<ul style="list-style-type: none"> <li>Recurring monthly / annual charges</li> <li>Potential for material revenue growth as processing, transaction volumes, cards on issue &amp; spend increases</li> <li>Transitioning existing 'licence model' clients to PaaS will drive revenue uplift</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>	10%	↓
	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%	↔

1. Minimal PaaS revenue was recorded during the period and will be present from H2 FY24 onwards  
 2. Additional 5% of revenue was earned from Other revenue streams

# Balance Sheet

Material investment in Vertexon PaaS platform during the period to enable go-live in core target markets

Balance Sheet		
(US \$'000's)	Dec 23	Jun 23
Cash & equivalents	3,152	5,351
Receivables	1,674	2,121
Current tax asset	132	-
Other current assets	628	849
<b>Current Assets</b>	<b>5,586</b>	<b>8,321</b>
Intangibles	6,652	6,343
Deferred tax asset	108	103
Fixed assets	283	209
Other non-current assets	487	325
<b>Non-Current Assets</b>	<b>7,530</b>	<b>6,980</b>
<b>Total Assets</b>	<b>13,116</b>	<b>15,301</b>
Payables	(902)	(1,294)
Contract liabilities - current	(2,872)	(3,291)
Employee provisions	(1,164)	(1,060)
Other current liabilities	(118)	(121)
<b>Current Liabilities</b>	<b>(5,056)</b>	<b>(5,766)</b>
Contract liabilities - non-current	(1,022)	(1,007)
Other non-current liabilities	(129)	(91)
<b>Non-Current Liabilities</b>	<b>(1,151)</b>	<b>(1,098)</b>
<b>Total Liabilities</b>	<b>(6,207)</b>	<b>(6,864)</b>
<b>Net Assets</b>	<b>6,909</b>	<b>8,437</b>

## Key Comments

- ▶ Cash balance of US\$3.2m (A\$4.9m<sup>1</sup>)
  - ▶ Excludes additional cash backed security guarantees of US\$0.5m (A\$0.8m)
- ▶ Other non-current assets are security guarantee requirements of Change's scheme and processing partners to enable PaaS offering
- ▶ Intangibles represent the carrying value of software including capitalised development costs
- ▶ Deferred income of US\$2.9m (A\$4.5m) represents 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
- ▶ Other non-current liabilities includes US\$1.0m incentive payment received in June 2023 from Mastercard
  - ▶ Will be progressively recognised as revenue in future periods as various transaction related milestones are achieved now that PaaS clients are live in Oceania

1. AUD/USD = 0.65 (A\$ amounts are converted for representation purposes to assist the reader)



# Cashflow

Continued investment in core products, particularly Vertexon, to deliver future revenue growth

Cashflow		
(US \$000's)	H1 FY24	H1 FY23
Receipts from customers	4,362	4,607
Payments to suppliers / employees	(5,421)	(5,378)
Other	8	(223)
<b>Operating cash flow</b>	<b>(1,052)</b>	<b>(994)</b>
Payment for plant & equipment	(20)	(1)
Investment in software	(994)	(691)
Receipts from sub lease	-	45
Receipts (payments) for security deposits	(162)	-
<b>Investing cash flow</b>	<b>(1,176)</b>	<b>(646)</b>
Proceeds from share issue	-	3,867
Proceeds from (repayment of) borrowings	-	(488)
Cost of funding	-	(325)
Lease liabilities	(48)	(59)
<b>Financing cash flow</b>	<b>(48)</b>	<b>2,996</b>
Opening cash balance	5,351	1,501
Net increase (decrease) in cash held	(2,276)	1,356
FX adjustment	77	(57)
<b>Closing Cash Balance</b>	<b>3,152</b>	<b>2,800</b>

## Key Comments

- ▶ Cash receipts of US\$4.4m (A\$6.8m<sup>1</sup>), down 5% on pcp
  - ▶ Decrease primarily attributable to delayed invoicing of several key clients (due to client processes) – invoices issued in early January with payment expected to be received in H2
- ▶ Cash receipts expected to smooth over time as PaaS clients go-live (will invoice monthly in arrears)
- ▶ Cash payments to suppliers / employees of US\$5.4m (A\$8.3m), broadly in line with pcp
  - ▶ Key competencies added to the business for card issuing with new hires in fraud management, compliance and onboarding
  - ▶ Additional costs incurred in relation to scheme costs for PaaS platform go-live in NZ, US and AU; transaction costs for PaaS clients and partial overnight settlement funding (pending completion of funds flow automation)
- ▶ Software investment relates to capitalised software development primarily on the Vertexon platform
- ▶ Investment in software expected to moderate in H2 with the PaaS platform live in core target markets
- ▶ H1 is typically a higher cash usage period relative to H2 – H2 operating cash outflow expected to materially improve over H1

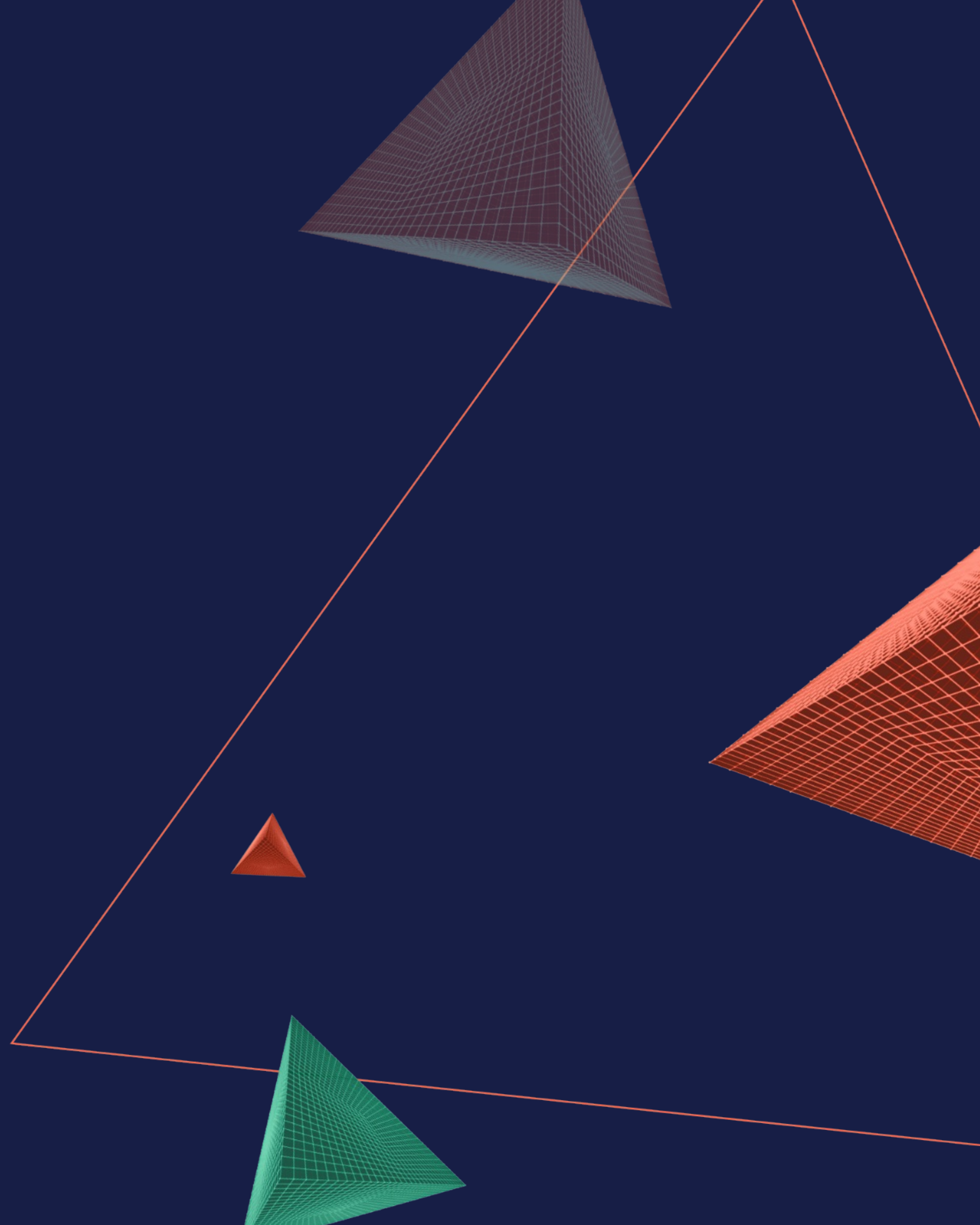
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# Key Achievements

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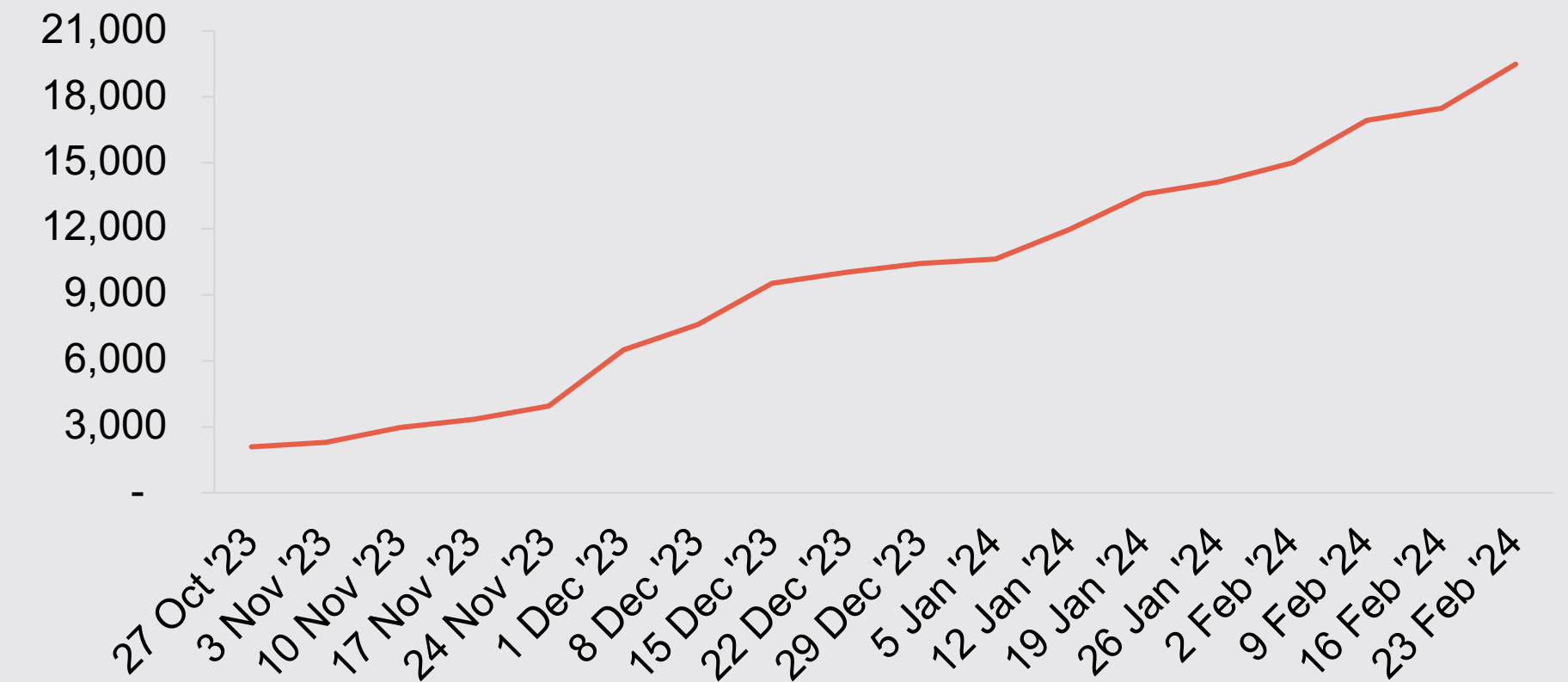


# Vertexon PaaS Metrics

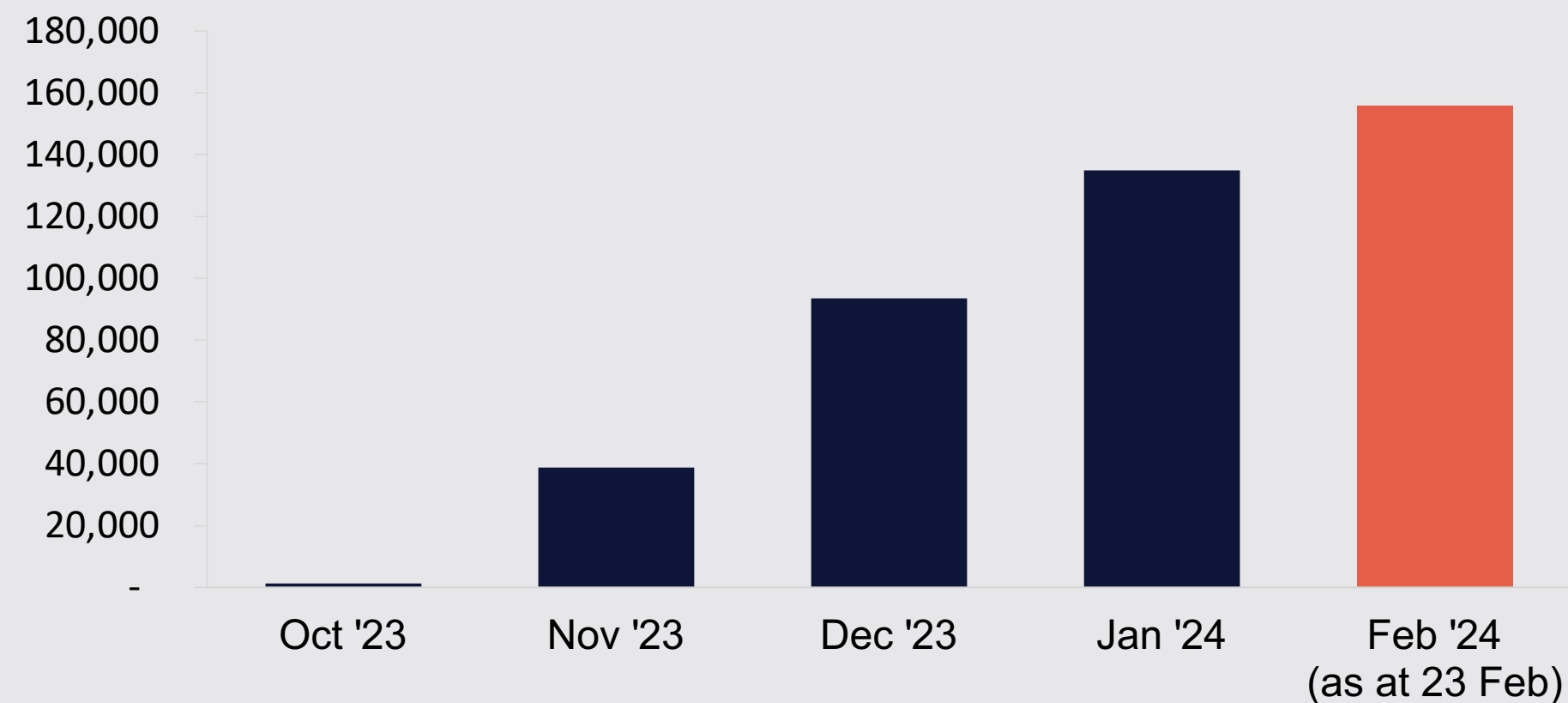
After a significant period of investment, Change now has live clients processing and issuing on the Vertexon PaaS platform

- ▶ Significant progress migrating NZ financial institution clients and cards to Change
- ▶ Key milestone and driver of early growth in PaaS metrics
- ▶ Auckland Credit Union and Police Credit Union have completed migration of all cards to Change
  - ▶ Remaining c.60% of cards expected to be migrated throughout remainder of FY24
- ▶ US clients Rolling Thunder and PlutusM now with live cards issued – following pilot, targeting public release imminently

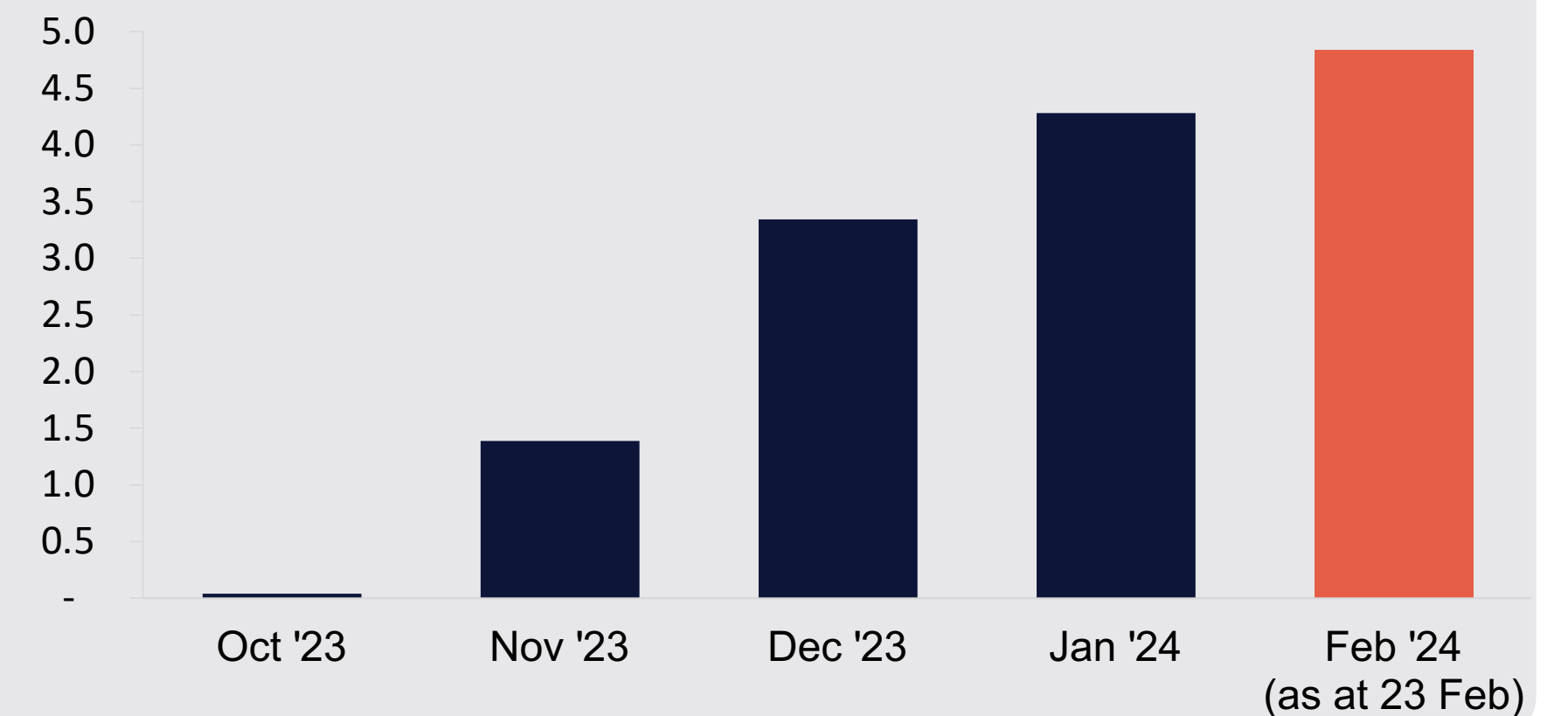
Total Cards on Issue



Monthly Transactions Processed



Monthly Transaction Volumes (US\$m<sup>1</sup>)



1. Transactions are denominated in local currencies and have been converted to USD, Change's reporting currency, for reporting purposes.

Clear and focussed operational roadmap to deliver shareholder value

# Delivering on Key Milestones

## 1

### Shared Success & Growth

- ▶ Transition NZ card programs to Change which will drive transactional revenue growth – **IN PROGRESS**
  - ▶ **19,000+ cards issued** to PaaS clients with migrations expected to continue throughout H2 FY24
- ▶ Onboard US clients – **IN PROGRESS**
  - ▶ Rolling Thunder’s Latin Pay and PlutusM – have been issued live cards
- ▶ Drive new client wins by leveraging Vertexon and PaySim technology and partner ecosystem – **ONGOING FY24 FOCUS**
  - ▶ **H1 Vertexon Client Wins:** HealthNow (NZ & AU), Simply Zibra & Fintech Actuator (AU), Onni (US), advanced stages of scoping a significant project with an existing on-premise client to expand product partnership with Change (SE Asia)
  - ▶ **H1 PaySim Client Wins:** four new licence sales plus additional module sales



## Delivering on Key Milestones (cont.)

2

### Operational Excellence

- ▶ Achieve go-live for NZ EFTPOS acceptance – **COMPLETE**
- ▶ Strengthen core operations and capabilities – compliance, security, fraud & transaction monitoring – **COMPLETE**
  - ▶ Now well positioned to scale the platform, incurring only minimal incremental fixed costs as client base grows
- ▶ Continue working with existing Vertexon on-premise clients to upgrade or migrate to PaaS – **ONGOING FY24 FOCUS**
  - ▶ Upgrades or migrations will also drive substantial operational efficiencies for Change

3

### Market Leading Solutions

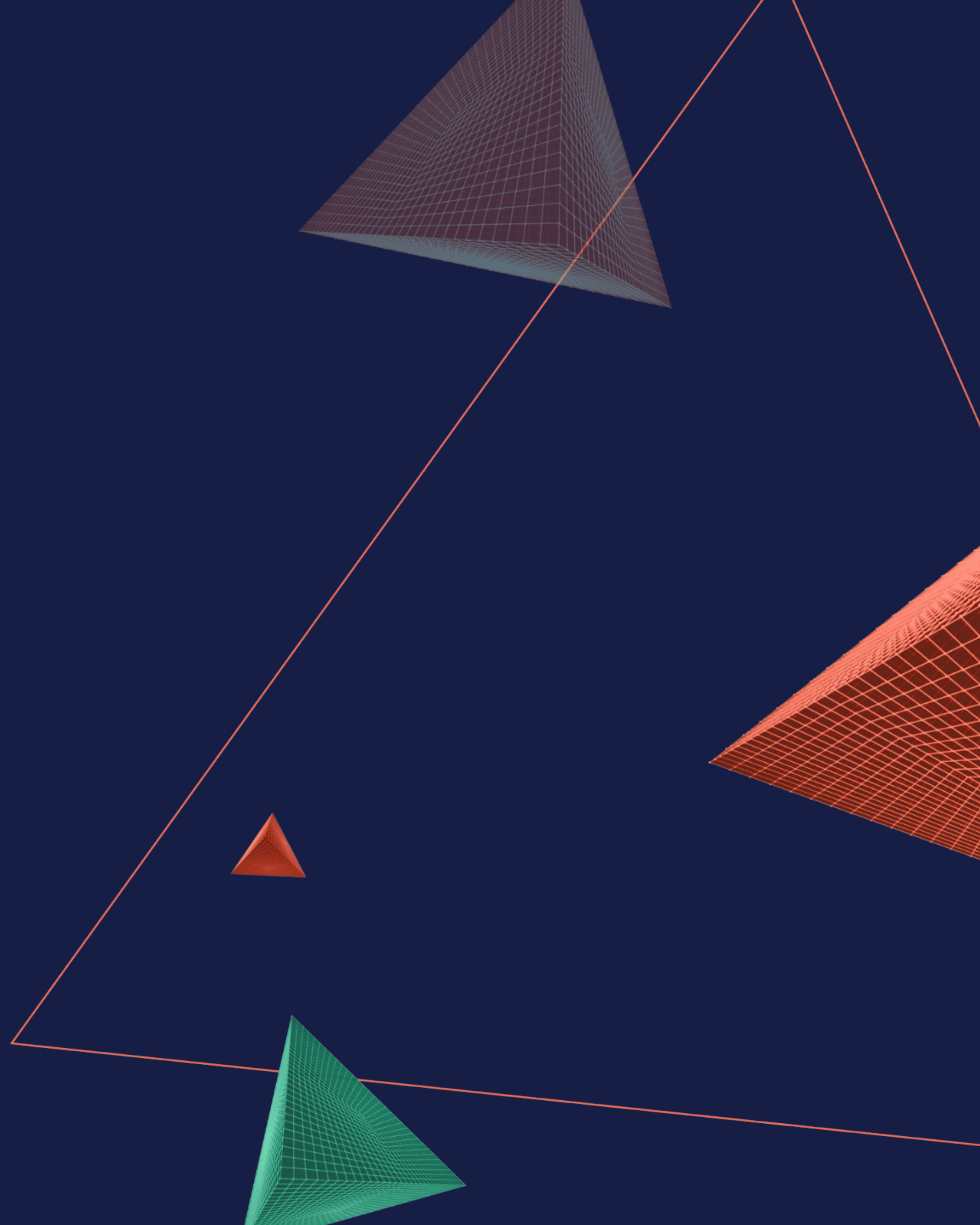
- ▶ Mastercard technical certification in Australia – **COMPLETE**
  - ▶ Australian BINs now live
- ▶ Mastercard debit card issuing approval in the US – **COMPLETE**
- ▶ Launch latest version of Vertexon PaaS platform in US market – **COMPLETE**
- ▶ Undertake PaySim modernisation program (UX/UI improvements) – **H2 FOCUS**
  - ▶ Program is expected to increase lead generation and improve sales conversions, particularly in FY25

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# Outlook

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## H2 FY24 Operational Milestones

1

### Shared Success & Growth

- ▶ Complete migration of NZ financial institution client cardholders to Vertexon
  - ▶ Targeting to have 40,000+ cards on the NZ platform by June 2024
- ▶ Complete onboarding of contracted US clients to progress from pilot to public release
- ▶ Launch first contracted card programs in AU
- ▶ Continue to work with existing clients to drive mutual value – project work, increase PaaS volumes, etc.
- ▶ Drive new client wins by leveraging Vertexon and PaySim technology and partner ecosystem
- ▶ Hire a Chief Commercial Officer (CCO) with deep sales and marketing experience across the fintech / payments landscape

2

### Operational Excellence

- ▶ Rationalise Vertexon on-premise versions to improve efficiency and reduce operating overhead
- ▶ Automate settlement and reporting processes including funds flows and reconciliation
- ▶ Continue to bed down and refine core PaaS operations and capabilities as client / card numbers and volumes increase
  - ▶ Well positioned to scale the platform and operations

3

### Market Leading Solutions

- ▶ Complete digital tokenization and certification to roll out Apple Pay & Google Pay to PaaS clients
- ▶ Complete native SDK and API development including enablement of dynamic CVC and spend controls
- ▶ Undertake PaySim modernisation program (UX/UI enhancements)

Following a significant period of investment, Change is entering the commercialisation phase with a strong focus on growth and scale

# Investment Highlights

## Building Blocks Now In Place



- ▶ Completed all regulatory and licensing requirements for card issuing via Vertexon in NZ, AU & US
- ▶ Australian Financial Services Licence in AU & Financial Service Provider in NZ
- ▶ Issuing bank partner in US (Axiom Bank)
- ▶ Global relationship with Mastercard

## Entering Growth & Scale Phase



- ▶ H1 FY24 revenue of US\$4.5m (A\$6.9m)
- ▶ Additional US\$2.1m+ annualised PaaS revenue to build over H2 FY24 from already live & migrating clients
- ▶ Stable fixed cost base able to support material increase in new PaaS revenue
- ▶ Targeting monthly EBITDA positive and cashflow breakeven run rate by June 2024

## Marquee Customers



- ▶ Early validation of PaaS platform via several key customer wins in Oceania
- ▶ Long-term relationship with two of the largest banks in the Philippines
- ▶ 5 of the top 10 digital payment companies globally use PaySim for payments testing<sup>1</sup>

## Product Offering



- ▶ Vertexon: leading card management system for processing & issuing
- ▶ PaySim: default standard for eftpos testing in Australia. All participants must use PaySim to validate their technology and systems

## Long-term Contracts



- ▶ Longer term client relationships with initial contract terms typically 3-5 years
- ▶ Given critical nature of service provided, challenging to switch from Vertexon

## Market Tailwinds



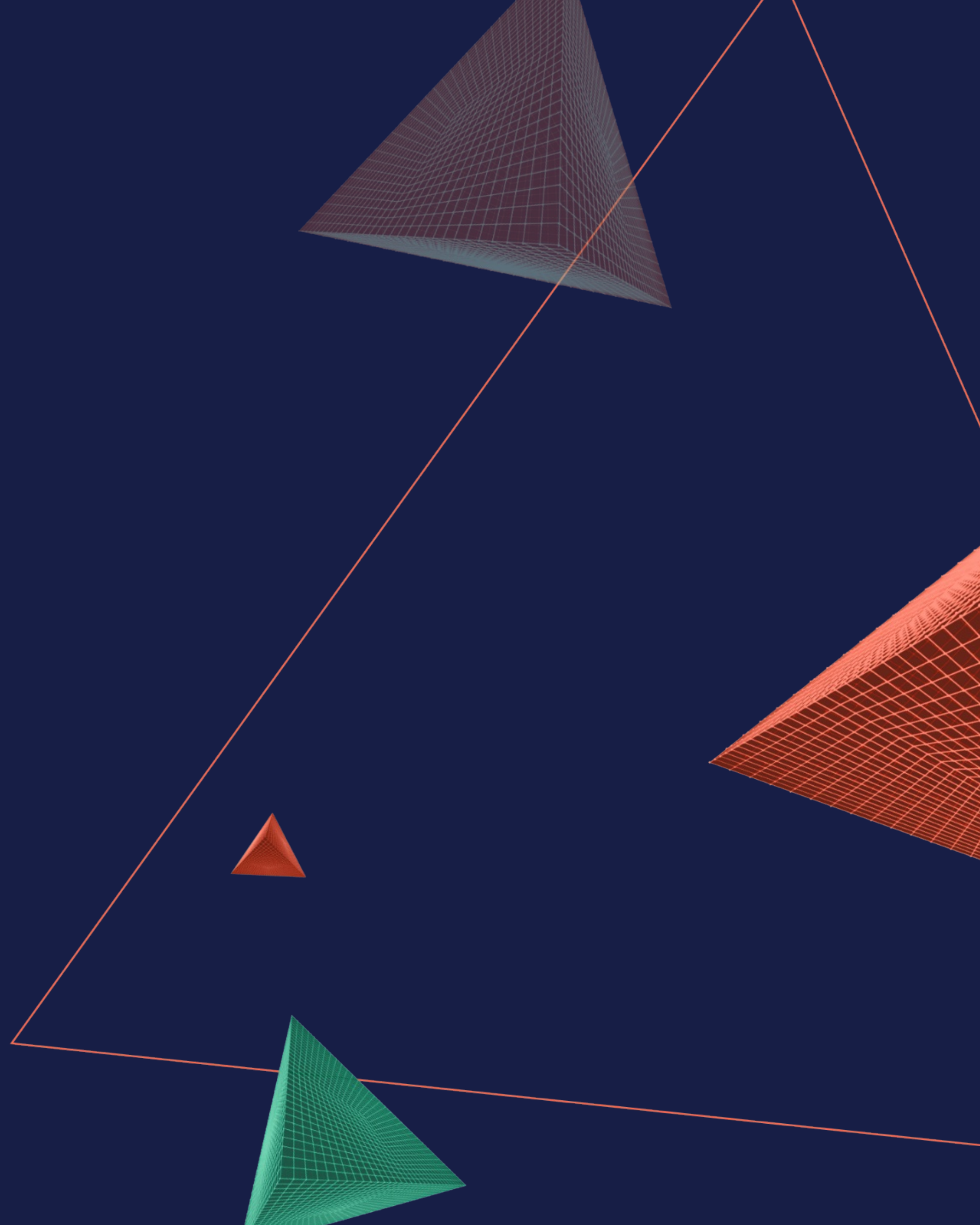
- ▶ Continued move towards digital payments as cash usage declines
- ▶ High barriers to entry to become card issuer with extensive regulatory and licensing requirements providing a strong moat for Change

1. <https://www.emergenresearch.com/blog/top-10-leading-digital-payment-companies-in-the-world>



# Appendix

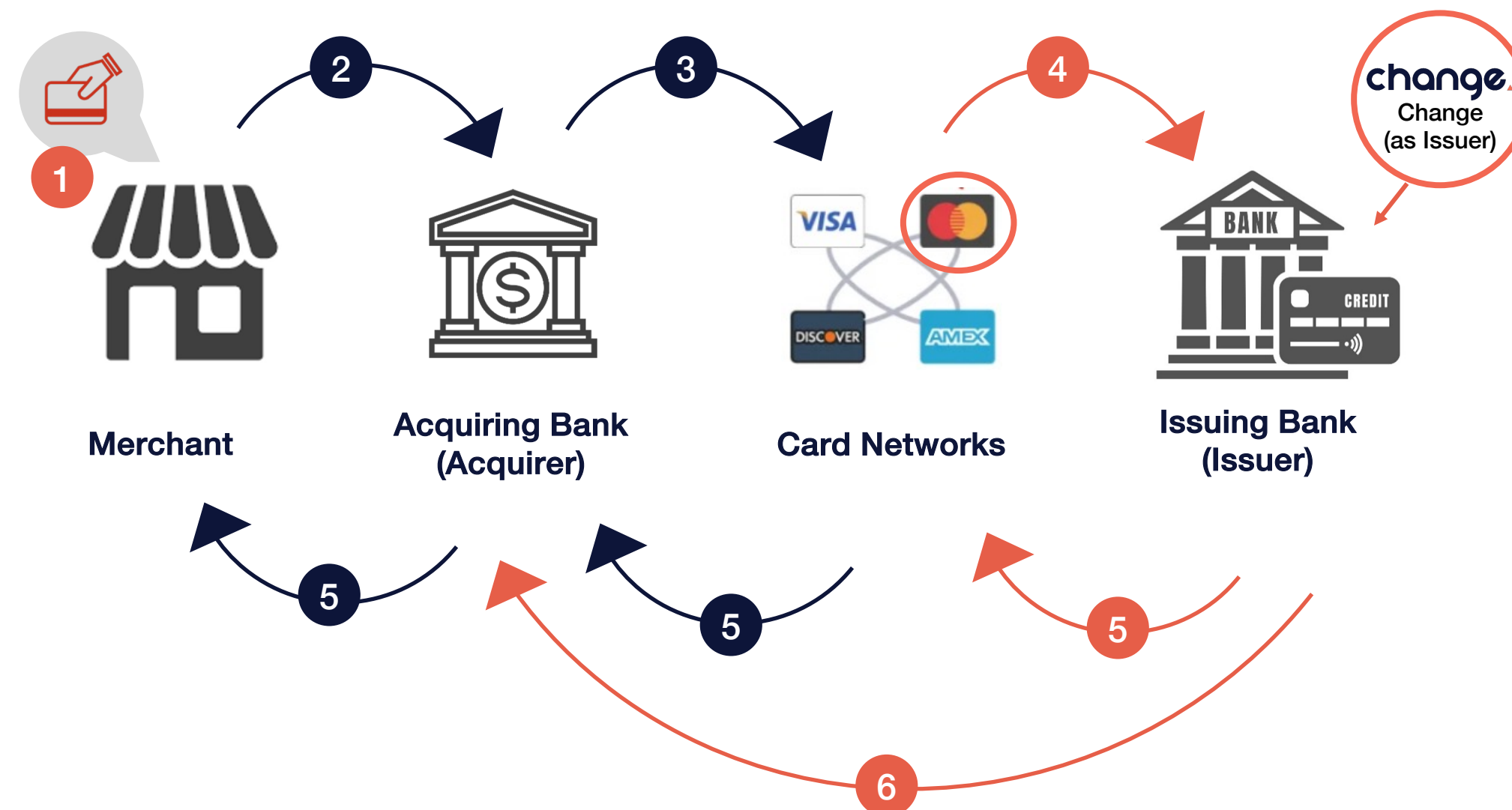
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Change's role in the payments process depends on the region, client type and services provided

# 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**



- 1** 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
- 2** 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)
- 3** Transaction submitted – merchant acquirer asks card network to get authorisation from the issuer (i.e. customer's bank)
- 4** Processing: Authorisation requested – card network submits transaction to issuer for authorisation  
**P&I:** Authorisation requested – card network submits transaction to **Change** (as Issuer) for authorisation
- 5** 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
- 6** 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 product offering

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

	Processing	Processing & Issuing
<b>Overview</b>	<ul style="list-style-type: none"> <li>Provide 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 manager (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>
<b>Cards Supported</b>	<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>
<b>Target Clients</b>	<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>
<b>Regions</b>	<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>
<b>Supported Schemes</b>		

All regulatory and licensing requirements for card issuing in Australia, New Zealand and the US are now in place

## Vertexon issuing capabilities

- ▶ Change has completed **all** necessary regulatory and licensing requirements to enable card issuing in Australia, NZ and the US
  - ▶ Change can now issue debit and prepaid cards in Australia, NZ 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

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

1. Debit issuing requires a partner bank (US) or clients to be a licensed deposit taking entity (NZ & AU)

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 & 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	

# Disclaimer

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