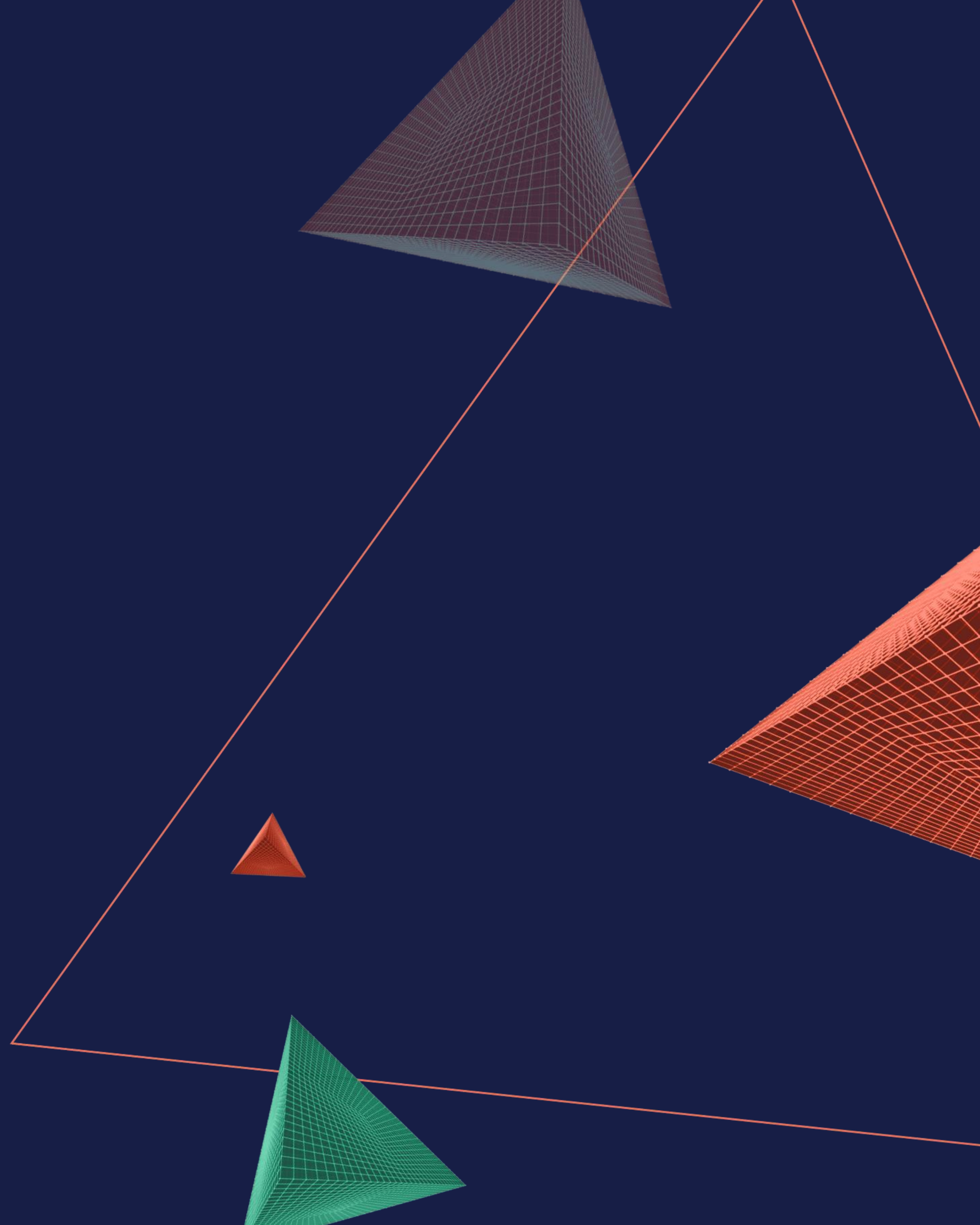




Q4 FY25 Investor Presentation

29 July 2025

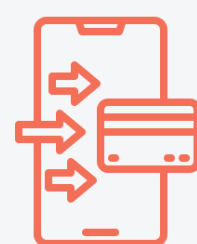


Delivering innovative and scalable payments solutions

- ▶ 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
- ▶ Proprietary payments technology platforms owned and developed in-house

Banking as a Service

Payments as a Service



Physical, digital
& virtual card
issuing



Transaction
processing for all
major card schemes

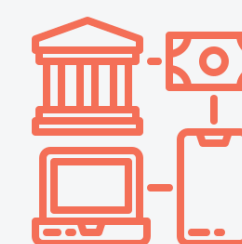


Digital payments
(Apple, Google &
Samsung Pay), BNPL

78%

of FY25 Revenue

Payment testing



Full payment
simulation



ATM & POS
emulation



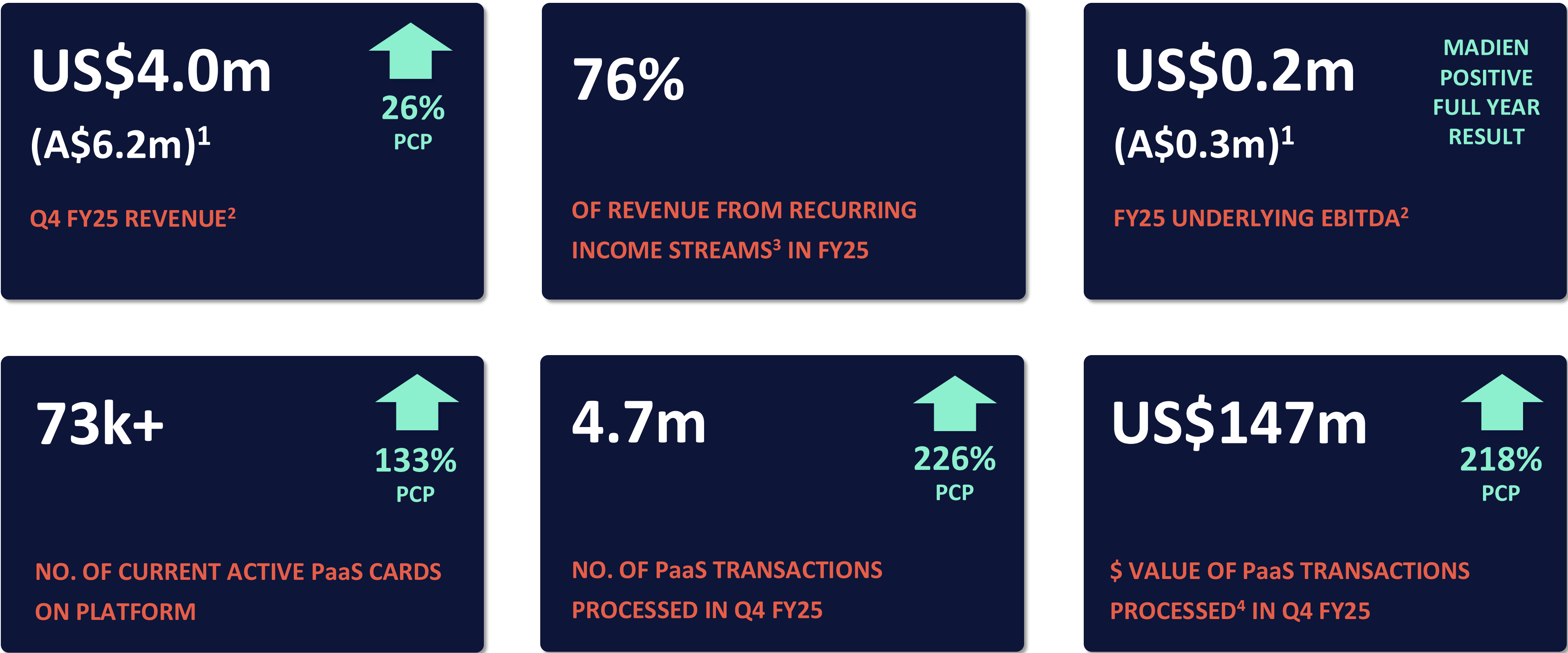
Visa, Mastercard,
UnionPay, Amex, JCB
validation

22%

of FY25 Revenue

Key Highlights

- ▶ New Vertexon PaaS client with already established programs signed in Australia and NZ
- ▶ Signed a number of new projects and licences with existing Vertexon On-Premises and new PaySim clients
- ▶ FY25 revenue (unaudited) of US\$15.1m (A\$23.2m), up 42% on pcg



1. AUD/USD = 0.65, all AUD amounts are converted for representation purposes to assist the reader

2. Revenue and Underlying EBITDA are Unaudited. Underlying EBITDA excludes interest included as revenue and share-based payments included as an expense in statutory accounts

3. Includes Support & Maintenance and PaaS transaction fee revenue

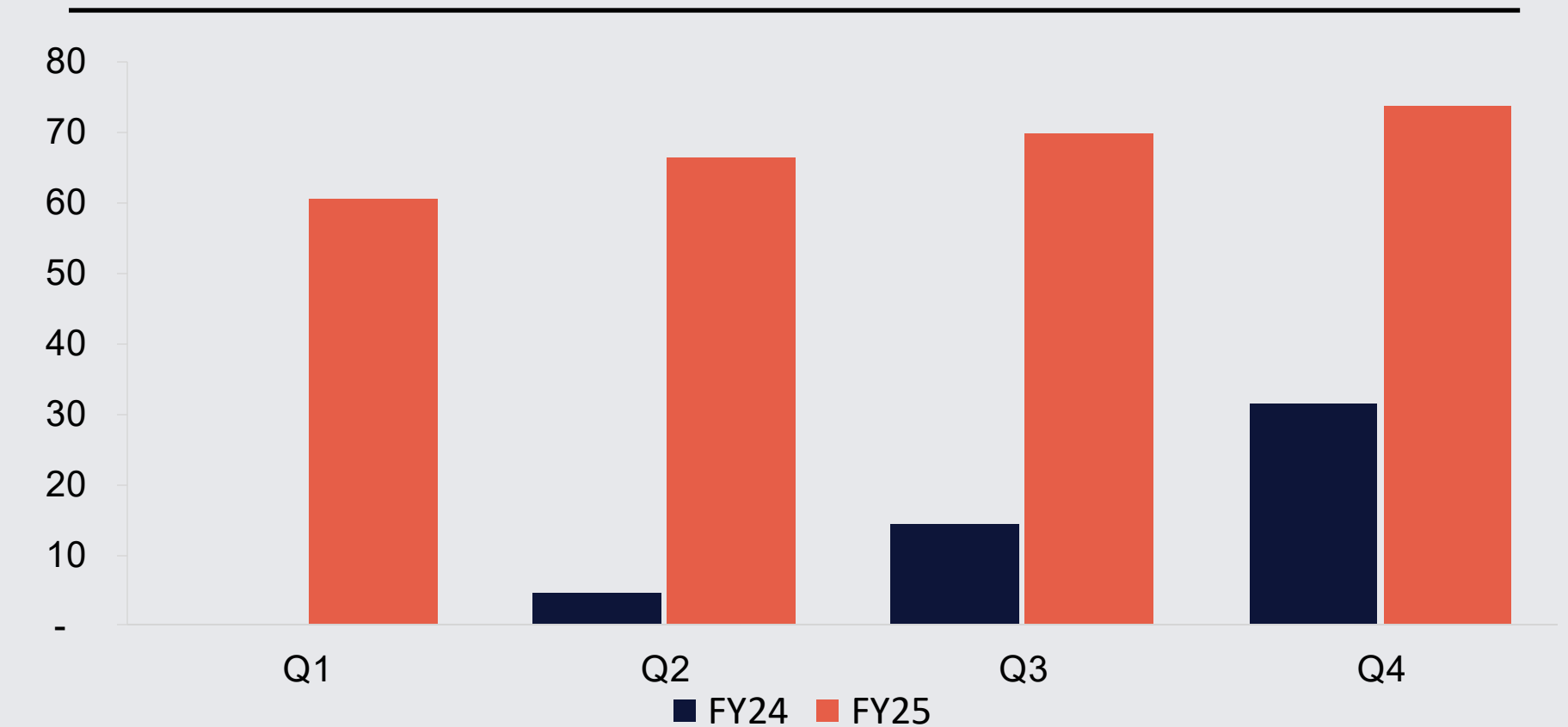
4. Transactions are denominated in local currencies and have been converted to USD, Change's reporting currency, for reporting purposes

Vertexon PaaS Metrics

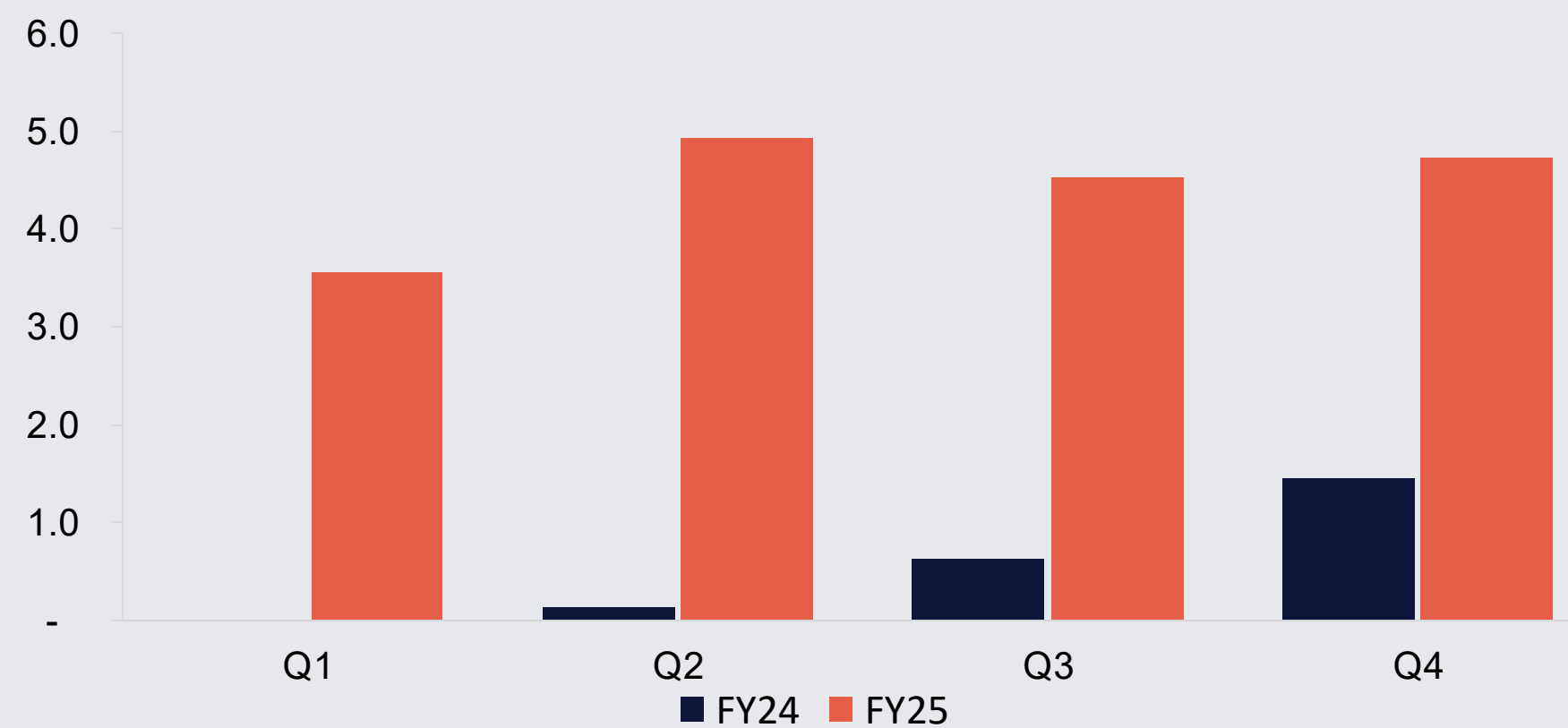
PaaS platform scaling
with volume increasing
as card numbers
continue to grow

- ▶ 73k+ cards active in AU & NZ
 - ▶ Steady growth in existing client base – particularly from fintech clients
 - ▶ New clients already signed to drive further growth – currently onboarding three clients
- ▶ Focus on growing PaaS platform to drive scale benefits (e.g. margin expansion)
- ▶ Continuing early AU success key given the large opportunity across Oceania

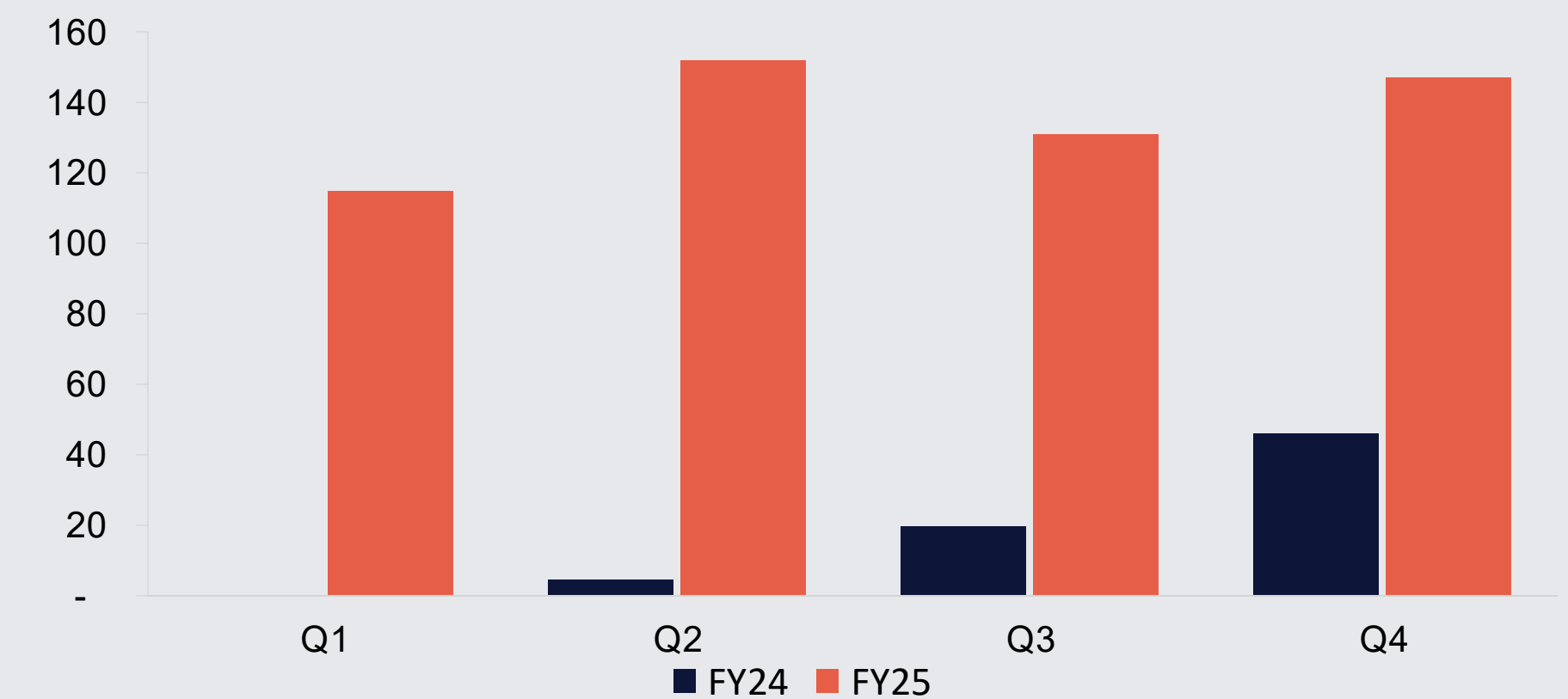
Active Cards (thousands)



Transactions Processed (millions)



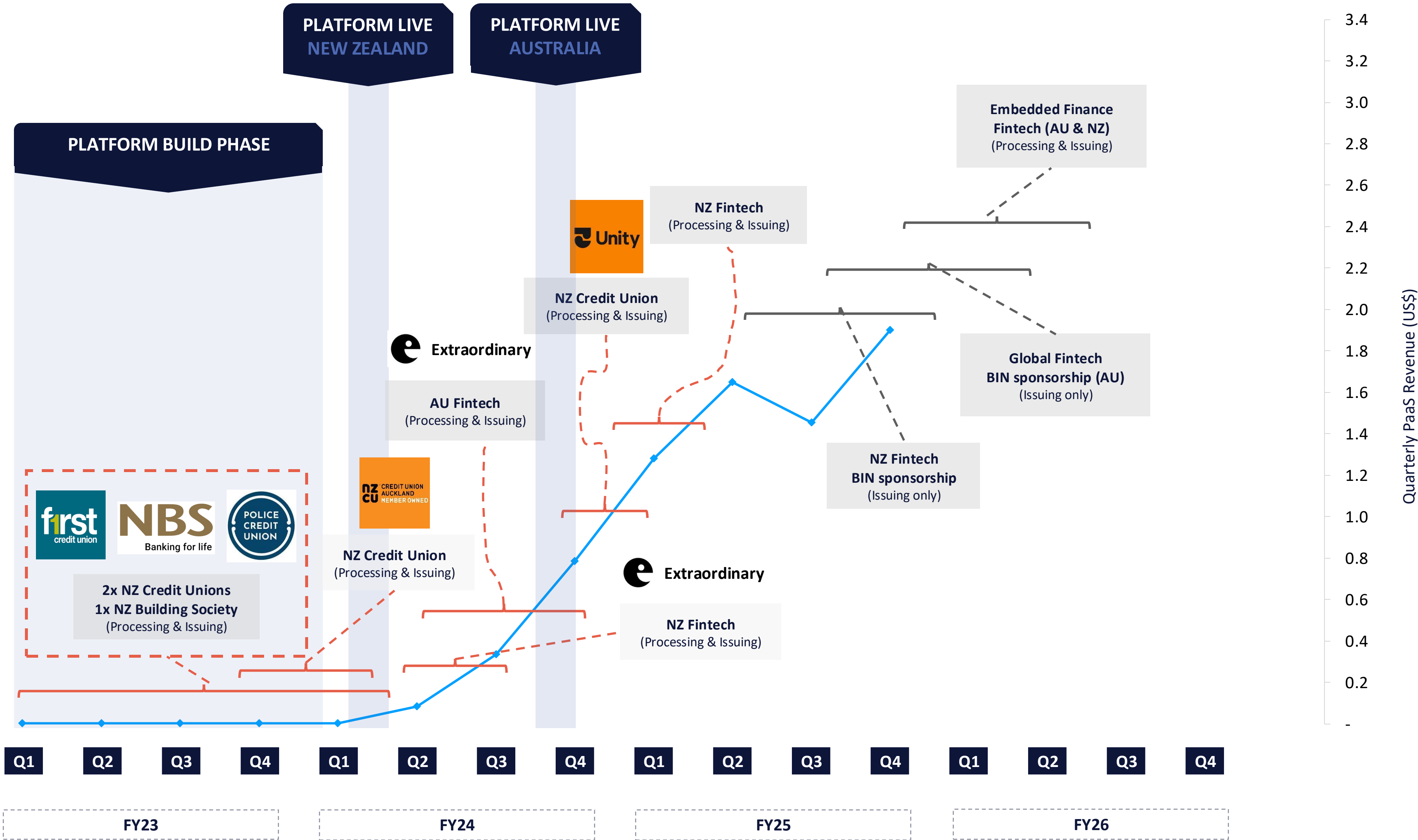
Transaction Volumes (US\$m¹)



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

Program launch
timelines reducing
given PaaS platform
fully live and
operational

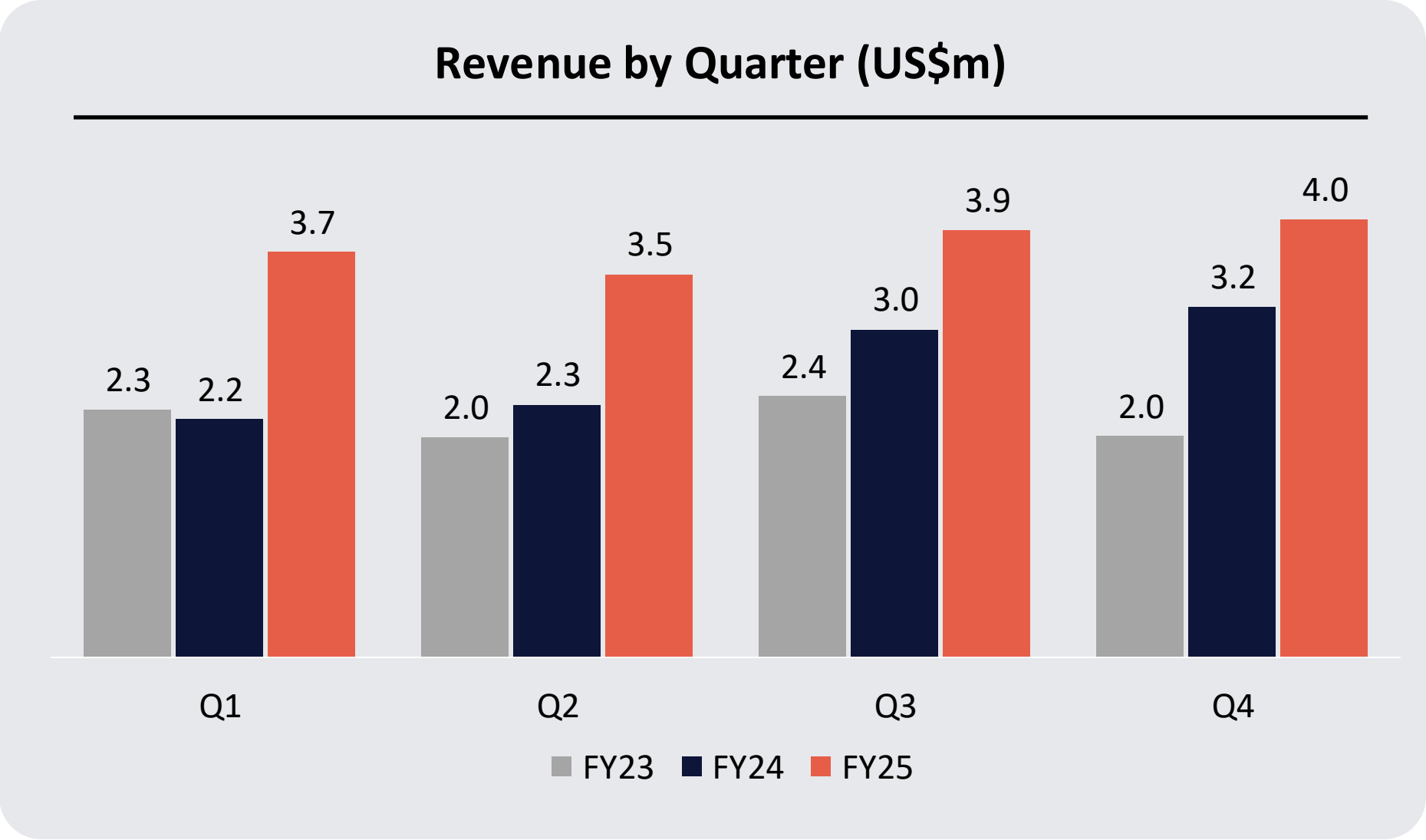
Reducing launch timelines and accelerating PaaS Growth



PaaS now a major contributor to revenue

Financial Update – Q4 FY25

- ▶ Q4 FY25 revenue of US\$4.0m (A\$6.2m¹), up 26% on pcp
 - ▶ **Record revenue quarter**
 - ▶ Growth driven by increasing PaaS revenue
 - ▶ Solid base of Support & Maintenance clients
 - ▶ Continuing to deliver one-off licence sales and professional services projects – in line with expectations
- ▶ FY25 Underlying EBITDA² (unaudited) of US\$0.2m (A\$0.3m)
 - ▶ FY25 Underlying EBITDA (unaudited) of US\$1.3m (A\$2.0m) excluding US operations



Revenue Contribution (US\$m)	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
PaaS (Recurring)	0.8	1.3	1.6	1.5	1.9
Support & Maintenance (Recurring)	1.2	1.3	1.3	1.3	1.3
Licence & Professional Services	1.1	1.1	0.5	1.1	0.7
Other	0.1	0.0	0.1	0.0	0.1
Total	3.2	3.7	3.5	3.9	4.0
% Recurring Revenue	64%	69%	83%	70%	80%

- ▶ Q4 FY25 PaaS revenue up 142% on PCP
- ▶ 76% of FY25 revenue from recurring revenue streams

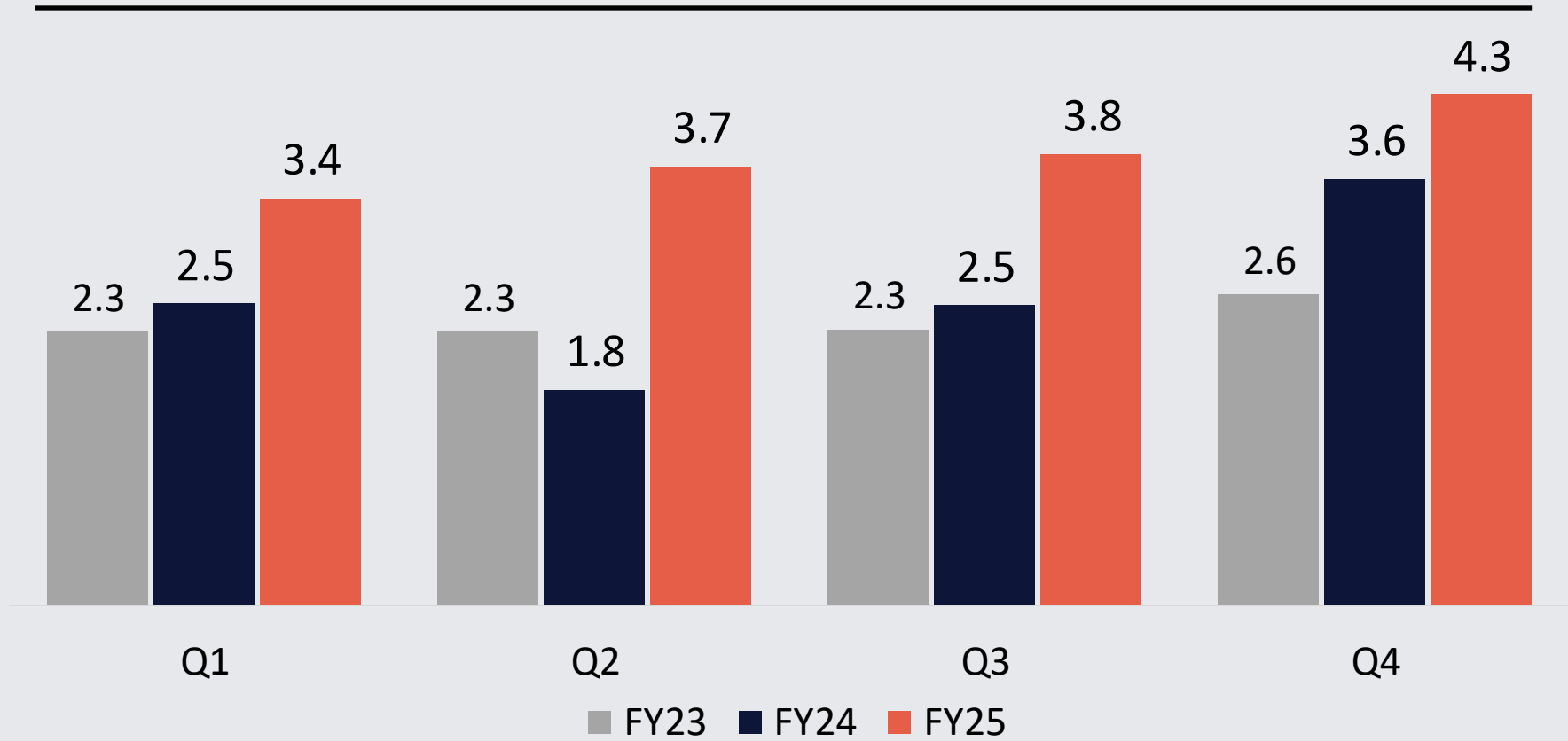
1. AUD/USD = 0.65
2. Excludes interest included as revenue and share-based payments included as an expense in statutory accounts

Exiting the US operations is delivering significant cost savings and operational efficiencies

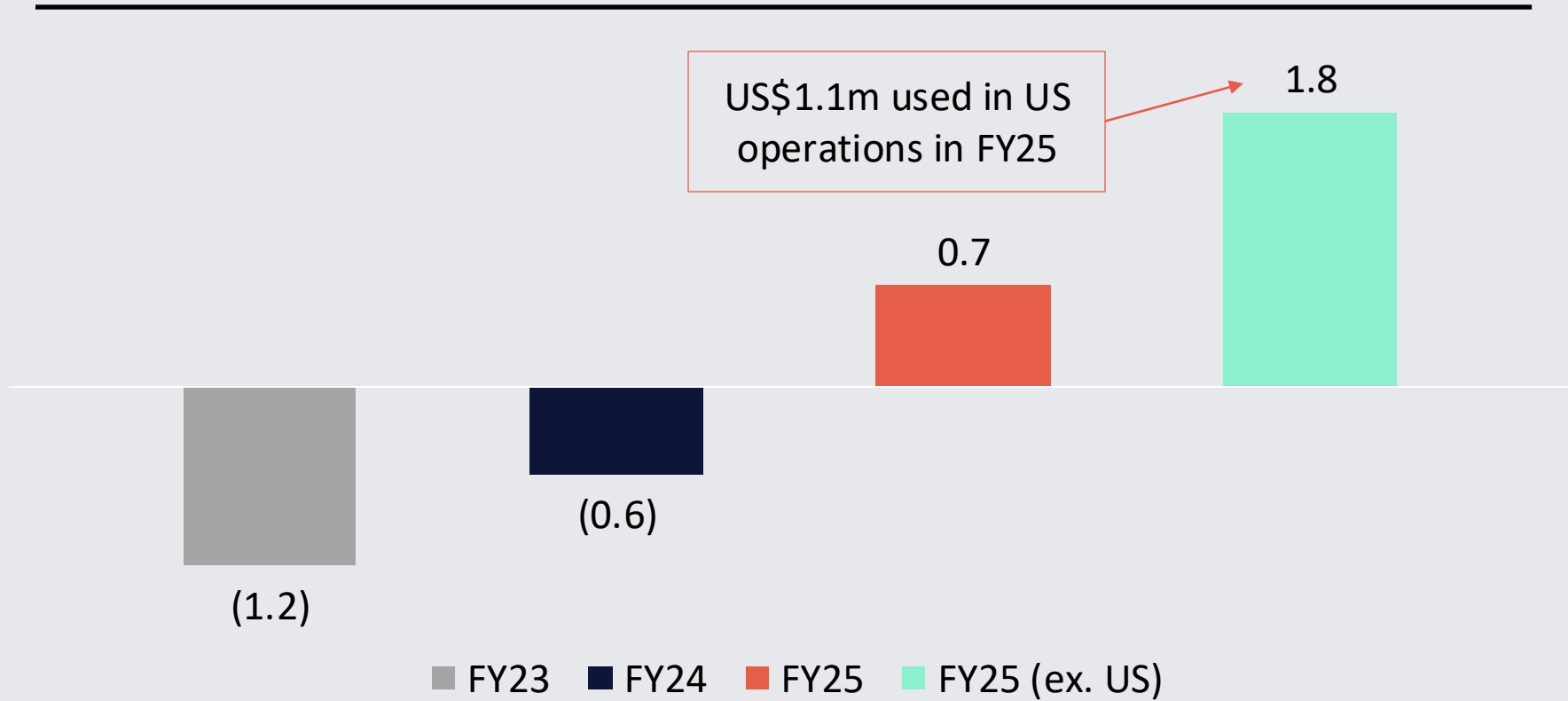
Financial Update – Q4 FY25 (cont.)

- ▶ Significant improvement in net cash flows from operating activities in FY25 primarily due to:
 - ▶ Materially higher cash receipts driven by PaaS clients
 - ▶ Stable fixed cost base
- ▶ Cash receipts of US\$4.3m (A\$6.6m¹), up 21% on pcp
- ▶ Cash payments for operating activities² of US\$3.4m (A\$5.2m), broadly in-line (up 1%) with pcp
- ▶ Staff costs (approximately 44% of cash payments for operating activities) down 2% on pcp
 - ▶ Team in place to enable significant further scale in PaaS clients and volumes
 - ▶ Staff costs expected to grow modestly relative to revenue
- ▶ US wind down now complete
 - ▶ Material reduction in operating costs realised in H2 FY25, particularly in Q4
- ▶ Cash holdings of US\$3.9m (A\$6.0m)
 - ▶ Additional US\$1.0m (A\$1.5m) held in cash-backed security guarantees relating to card issuing activities

Cash Receipts by Quarter (US\$m)



Net Cash from (used in) Operations (US\$m)



1. AUD/USD = 0.65
2. Excluding income tax and interest

Strengthened the Sales team in FY25 with the appointment of 2 x Strategic BDMs focused on outbound sales 'hunting'

Large Market Opportunity

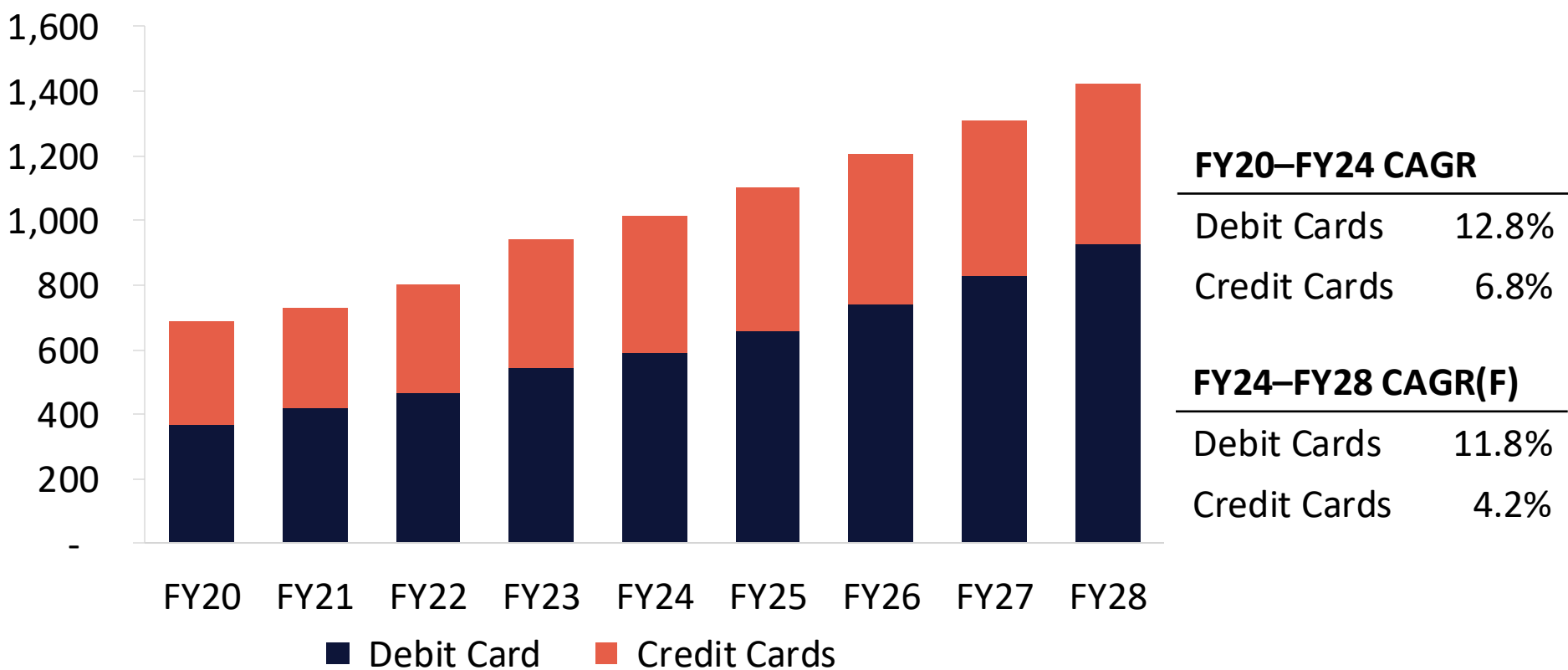
Vertexon PaaS – ANZ Opportunity

- ▶ Banking in ANZ is dominated by the big banks
- ▶ Leveraging success in NZ market to target the sizeable AU market
 - ▶ Small to medium sized financial institutions (e.g. credit unions, small banks and digital banks)
 - ▶ Non-bank lenders seeking to add card functionality, non-financial institutions and embedded finance opportunities
 - ▶ Credit cards (but not underwriting or providing credit)
 - ▶ White label prepaid card brands / issuers

PaySim – Global Opportunity

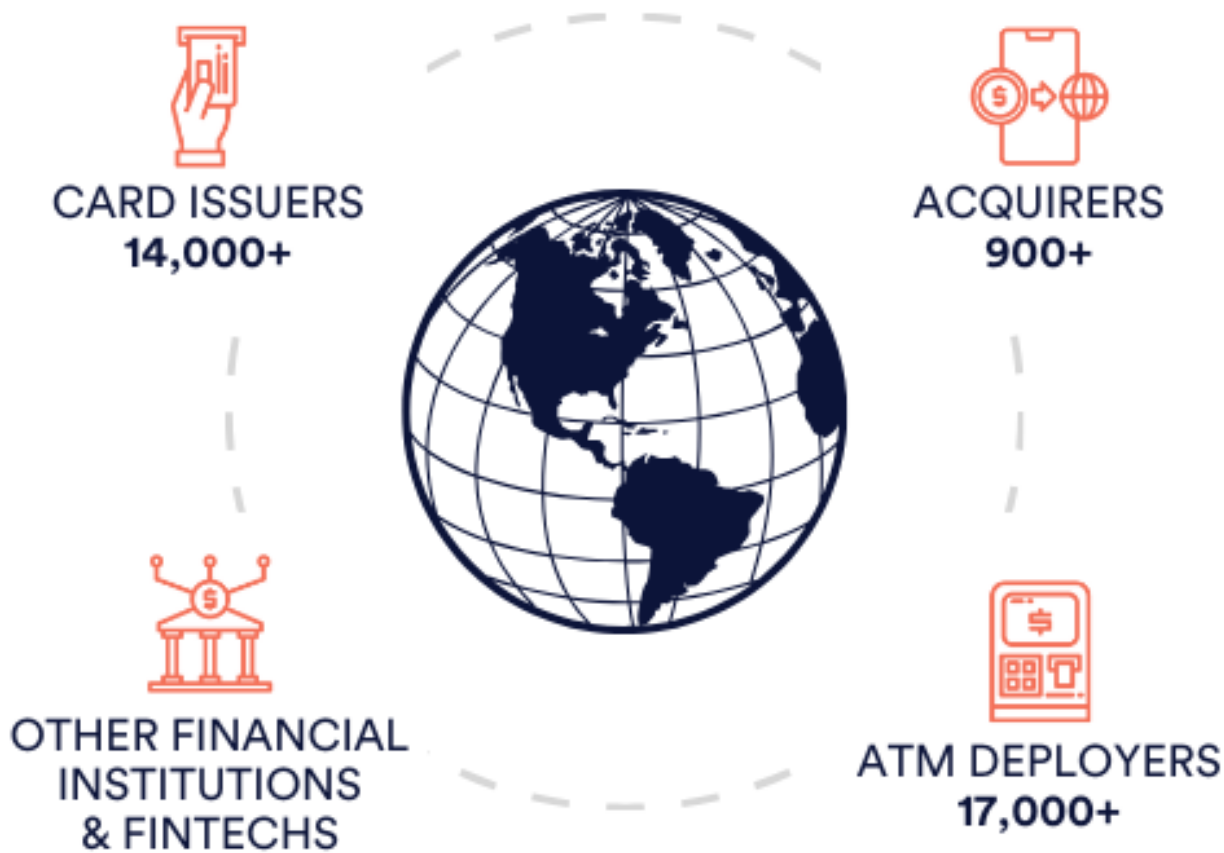
- ▶ Powerful modular end-to-end payments testing and certification solution with a global client base
- ▶ Global payment testing market is estimated to be extensive²
 - ▶ More than 32,000 potential clients globally
 - ▶ New license sales typically in the low six-figure range
 - ▶ Multi billion-dollar global market opportunity
- ▶ Current 140+ PaySim clients is less than 0.5% of total market
 - ▶ Global clients supported from existing office locations

Australian Card Payments¹ Value A\$ (billions)



1. Sourced from RBA Data & The Initiatives Group, Market Sizing for Vertexon – Australia & New Zealand Report. FY25-FY28 Forecasts

2. Sourced from The Initiatives Group, PaySim Market Review Report



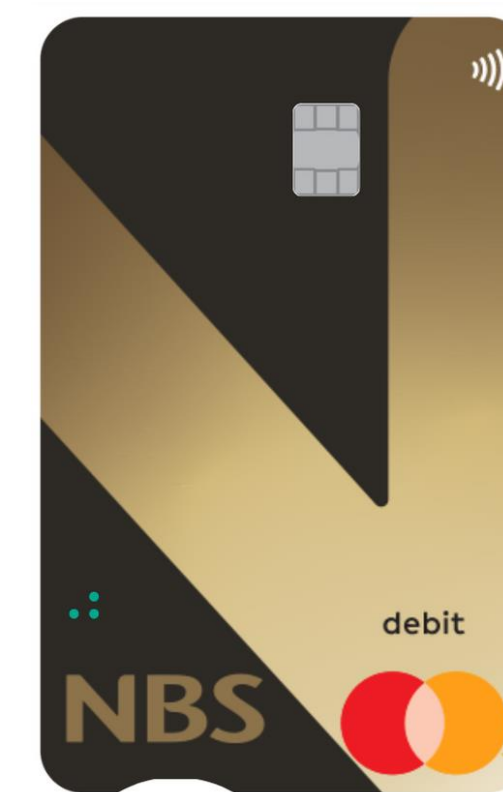
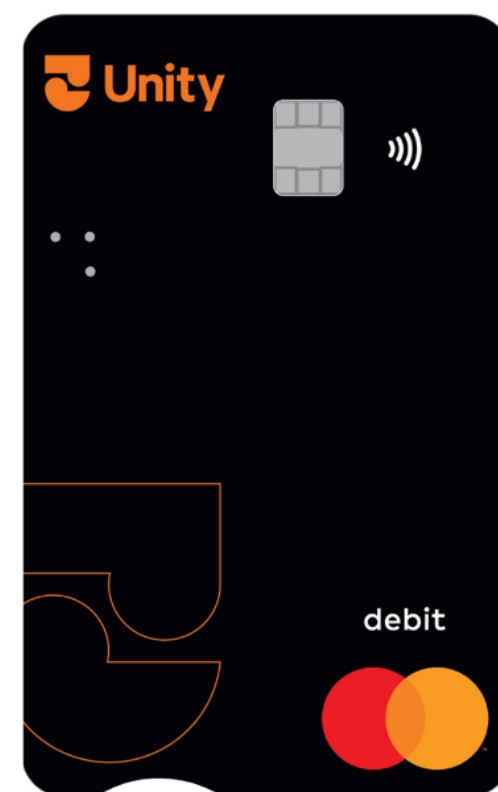
FY25 Results Update & FY26 Outlook

▶ Exceeded FY25 revenue guidance & expected to deliver maiden positive Underlying EBITDA

- ▶ FY25 revenue (unaudited) of US\$15.1m (A\$23.2m¹), up 42% on FY24
- ▶ Delivered 3-year revenue Compound Annual Growth Rate (CAGR) of 22% to FY25
- ▶ Maiden positive Underlying EBITDA² (unaudited) of US\$0.2m (A\$0.3m) in FY25

▶ FY26 Guidance

- ▶ Revenue expected to be in the range of US\$16.5m (A\$25.4m) to US\$18.0m (A\$27.7m)
- ▶ Significant increase in Underlying EBITDA, expected to be in the range of US\$2.5m (A\$3.8m) to US\$3.5m (A\$5.4m)
- ▶ Expected to be net cash flow positive³



1. AUD/USD = 0.65

2. Excludes interest included as revenue and share-based payments included as an expense in statutory accounts

3. Excludes any of the Company's funds that may be required to be held for security deposits relating to its PaaS business or for any future strategic initiatives the Company may decide to undertake

With strong foundations in place, Change is focussed on delivering profitable growth

Investment Highlights

Building Blocks In Place



- ▶ Platform live in AU & NZ
- ▶ All regulatory and licensing requirements for card issuing via Vertexon in AU & NZ in place
- ▶ Australian Financial Services Licence in AU & Financial Service Provider in NZ
- ▶ Strong relationship with Mastercard

Growth & Scale Focus



- ▶ FY25 revenue (unaudited) of US\$15.1m (A\$23.2m), +42% on PY
- ▶ PaaS revenue scaling
- ▶ Increasing PaySim sales momentum
- ▶ Positive FY26 outlook – strong revenue growth and stable fixed cost base driving material Underlying EBITDA improvement

Marquee Customers



- ▶ Strong validation of PaaS platform with financial institution and fintech clients 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 testing¹

Product Offering



- ▶ Proprietary payments technology platforms
- ▶ 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 Opportunity

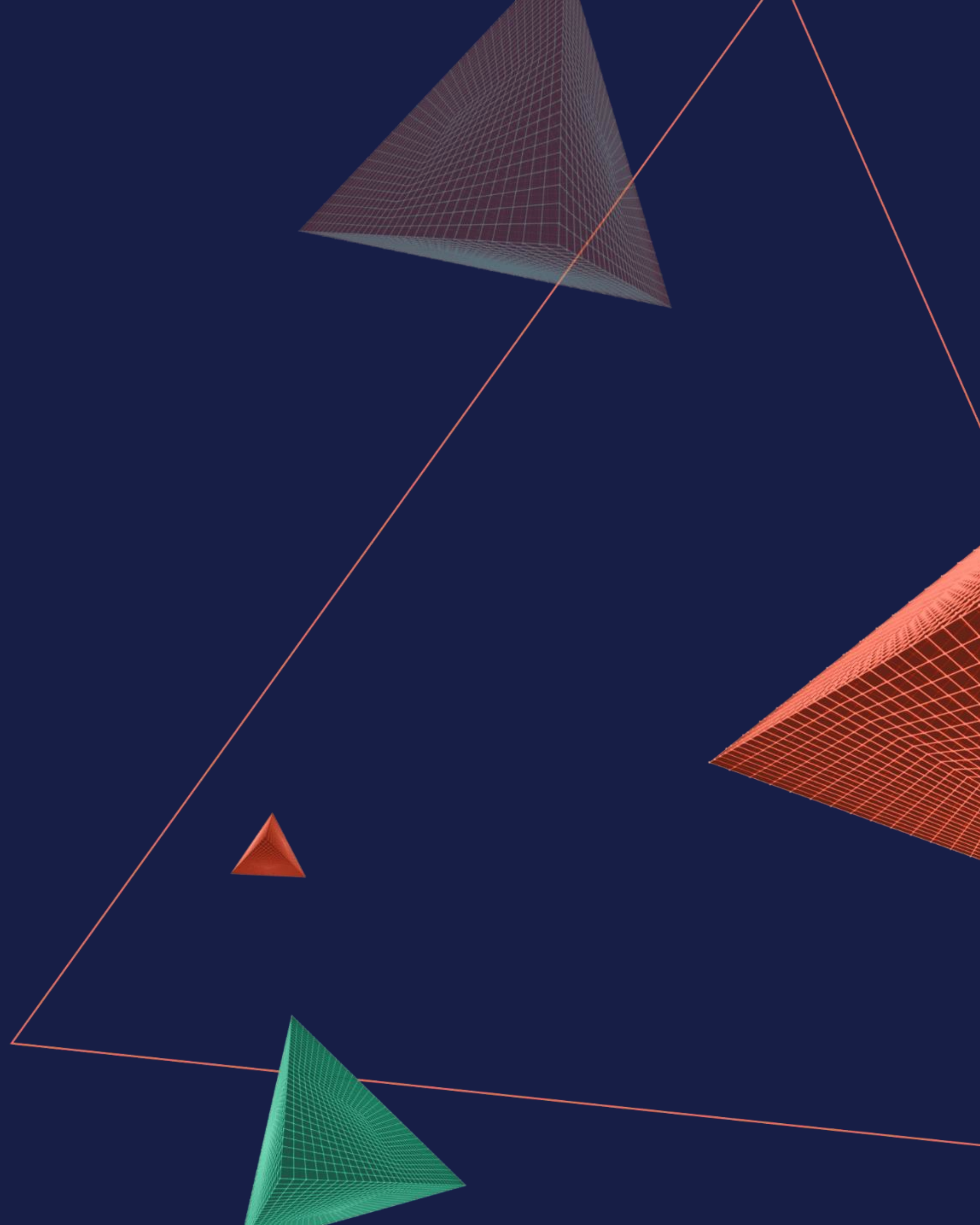


- ▶ Continued move towards digital payments as cash usage declines
- ▶ Vertexon: significant card issuing market opportunity in AU & NZ
- ▶ PaySim: <0.5% share of an estimated multi billion-dollar global market opportunity

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

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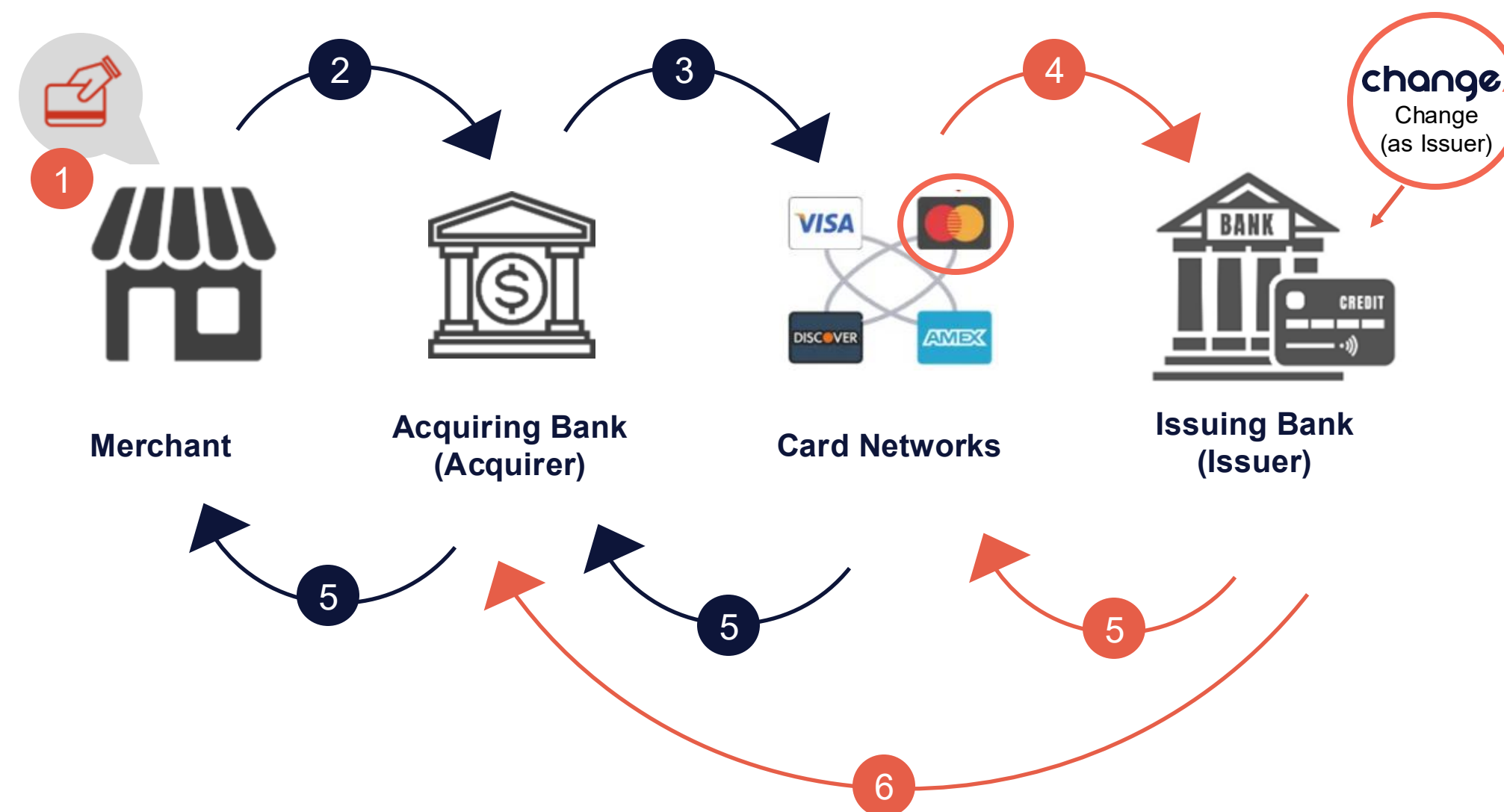
Appendix



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 the issuer (i.e. customer's bank)
- 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
- 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

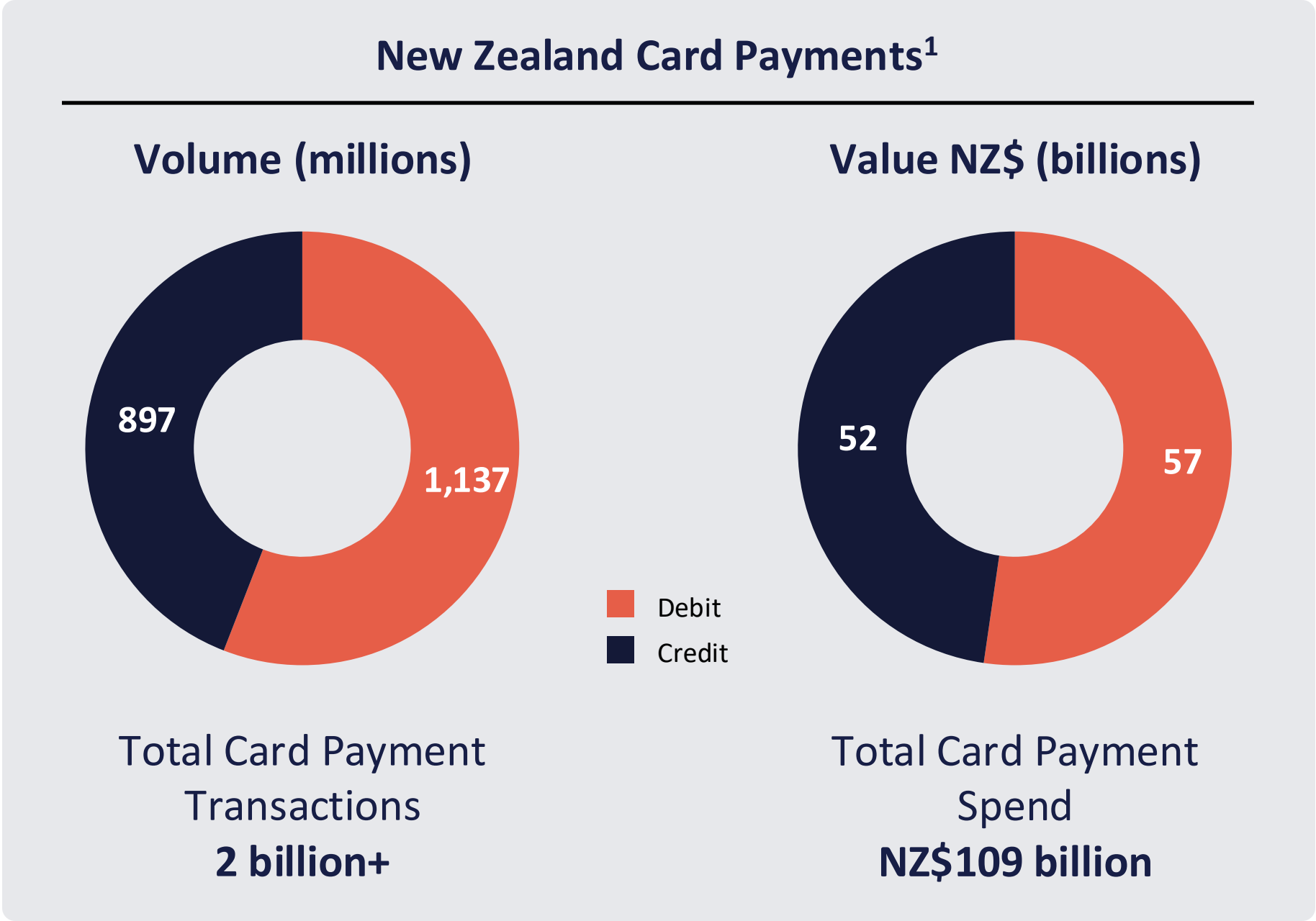
Vertexon product offering

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

	Processing	Processing & Issuing
Overview	• Provide core technology to enable card issuing and management including: ○ Transaction processing ○ Card management ○ Fraud monitoring ○ Digital and virtual cards ○ BNPL functionality • Platform offers innovative processing capabilities to rival the major banks in a capital efficient manager (Change responsible for PCI DSS compliance, hosting etc) • Client responsible for card issuing – client holds the necessary scheme and regulatory licences	• Provide Processing capability + the following key card Issuing capabilities: ○ Card design and production ○ Card issuing ○ AML / CTF ○ Settlement and reconciliation ○ KYC & Onboarding • Change responsible for card issuing – Change holds the necessary scheme (Mastercard) and regulatory licences (i.e. AFSL in Australia, FSP in NZ)
Cards Supported	• Prepaid, Debit and Credit	• Prepaid and Debit
Target Clients	• Banks & financial institutions • Large entities with direct issuing capability • Migration of key existing Vertexon On-Premises clients	• Mid / Small banks & financial institutions incl. credit unions • Fintechs and corporates • BIN sponsorship
Regions	• Global - processing does not require scheme or regulatory licences	• Australia and New Zealand
Supported Schemes		

Market Overview – New Zealand

- ▶ Banking in New Zealand is dominated by the Big 4 banks
 - ▶ 27 registered banks plus several credit unions & building societies
 - ▶ No payment aggregation services providers for smaller players & historically limited innovation outside the Big 4 Banks
 - ▶ Estimated that small financial institutions make up just less than 10% of the market¹
- ▶ In addition to continuing to target the financial institution market segment, there are further opportunities in:
 - ▶ **Prepaid cards** – current clients include employee benefits provider & a prepaid gift card client signed in Q1 FY25
 - ▶ Further opportunities in insurance, gaming, government & healthcare sectors
 - ▶ **Debit card** – current client includes personal wealth management client with >500k members signed in Q2 FY25
 - ▶ Further opportunities include non-bank corporate lenders, embedded finance and other non-financial institutions



	Annualised Run Rate	Market Share
Transaction Volume	c.19.4m	<1%
Transaction Value	c.NZ\$1.0b	<1%

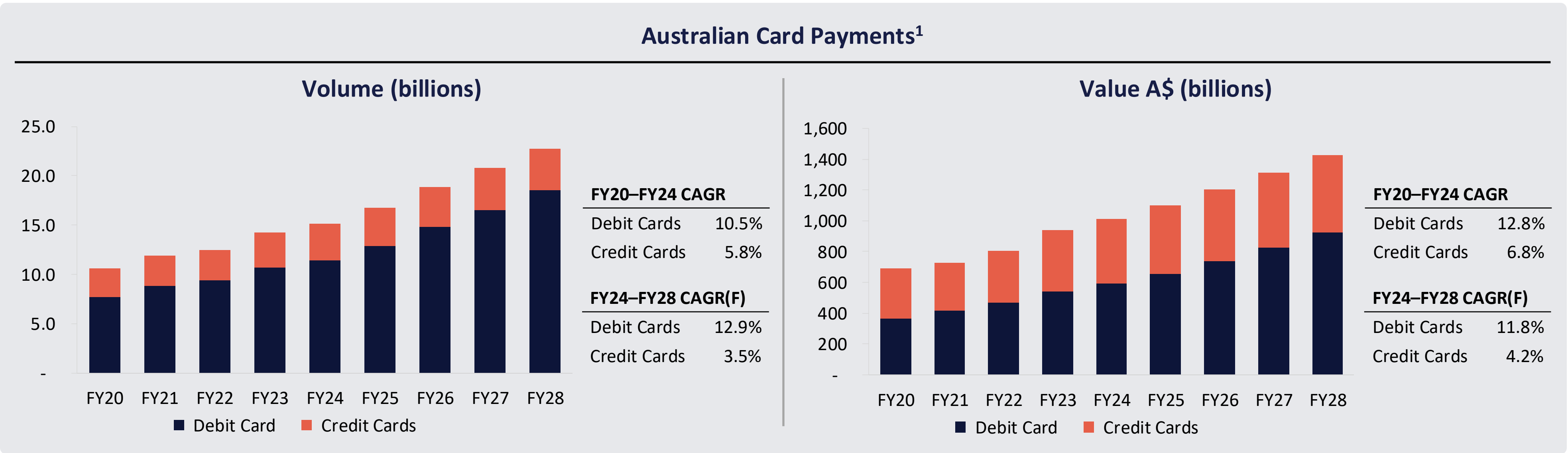
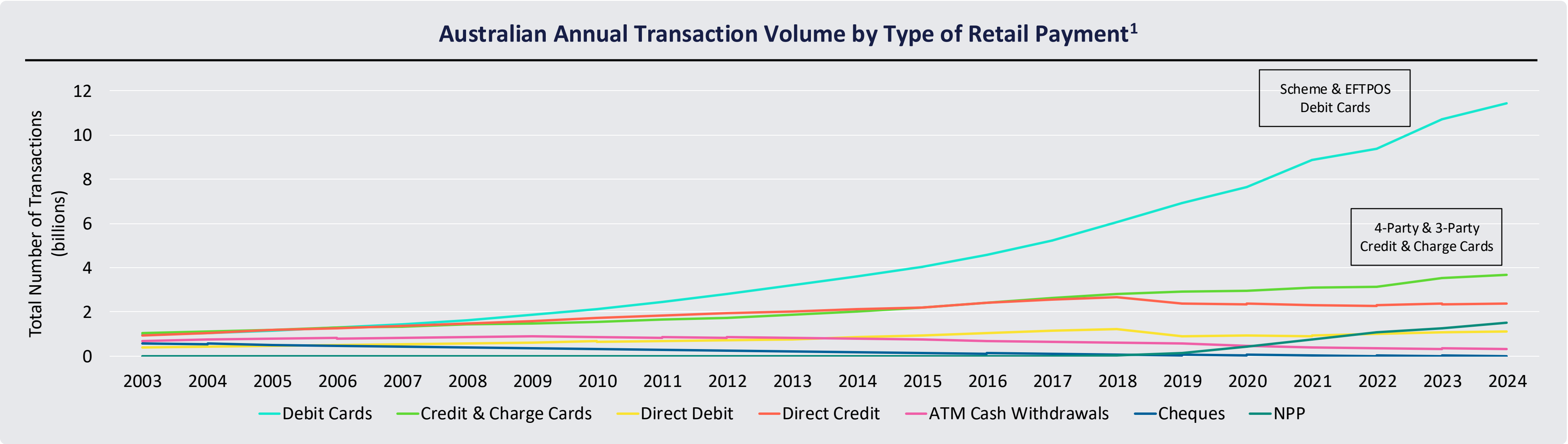
▶ Change estimated debit market share² of small financial institutions is approx.15%

1. Sourced from The Initiatives Group, Market Sizing for Vertexon – Australia & New Zealand Report

2. Excludes ATM transactions processed by Change

Market Overview – Australia

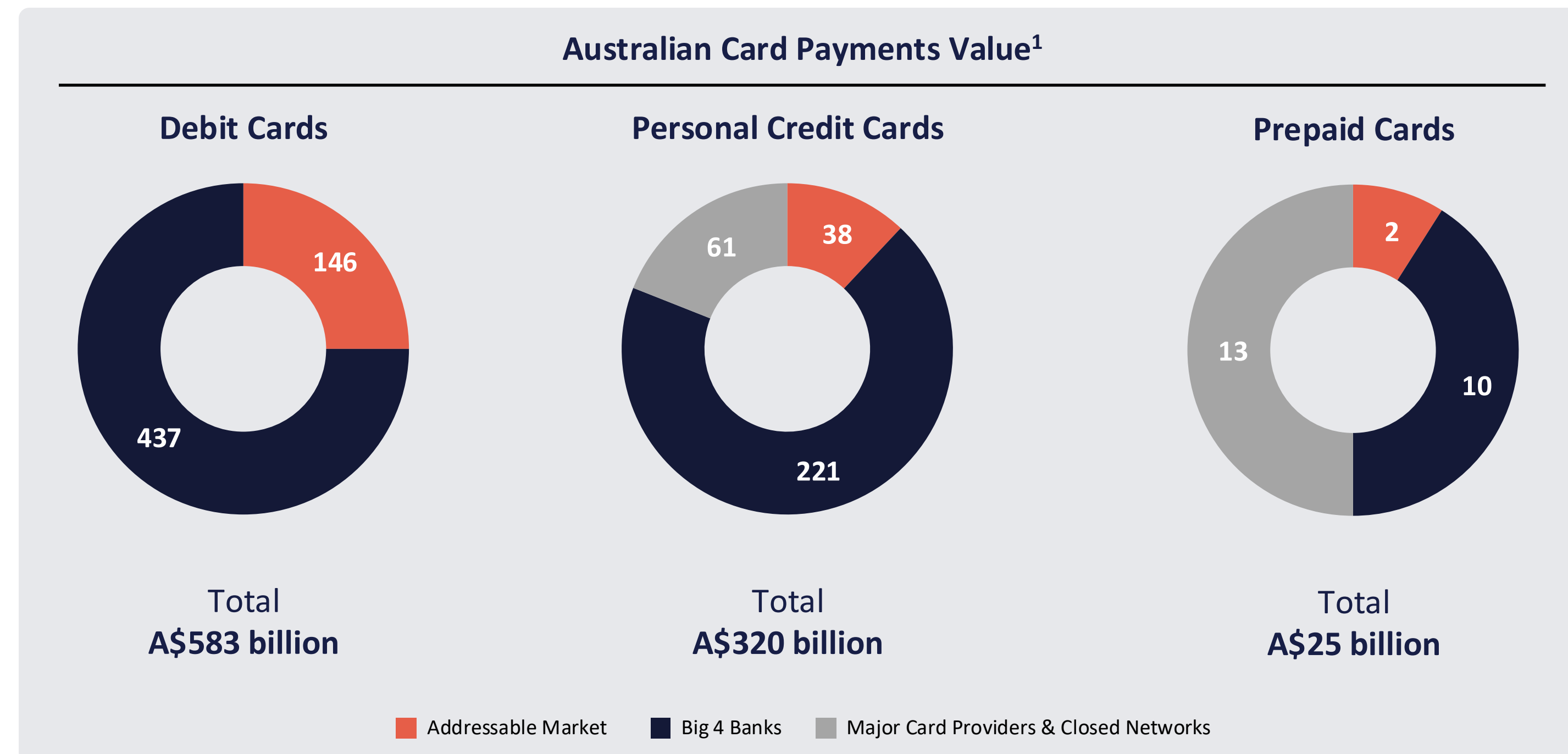
Card based payments
now dominate
transaction volume in
Australia



1. Sourced from RBA Data & The Initiatives Group, Market Sizing for Vertexon – Australia & New Zealand Report. FY25-FY28 Forecasts

Market Overview – Australia (cont.)

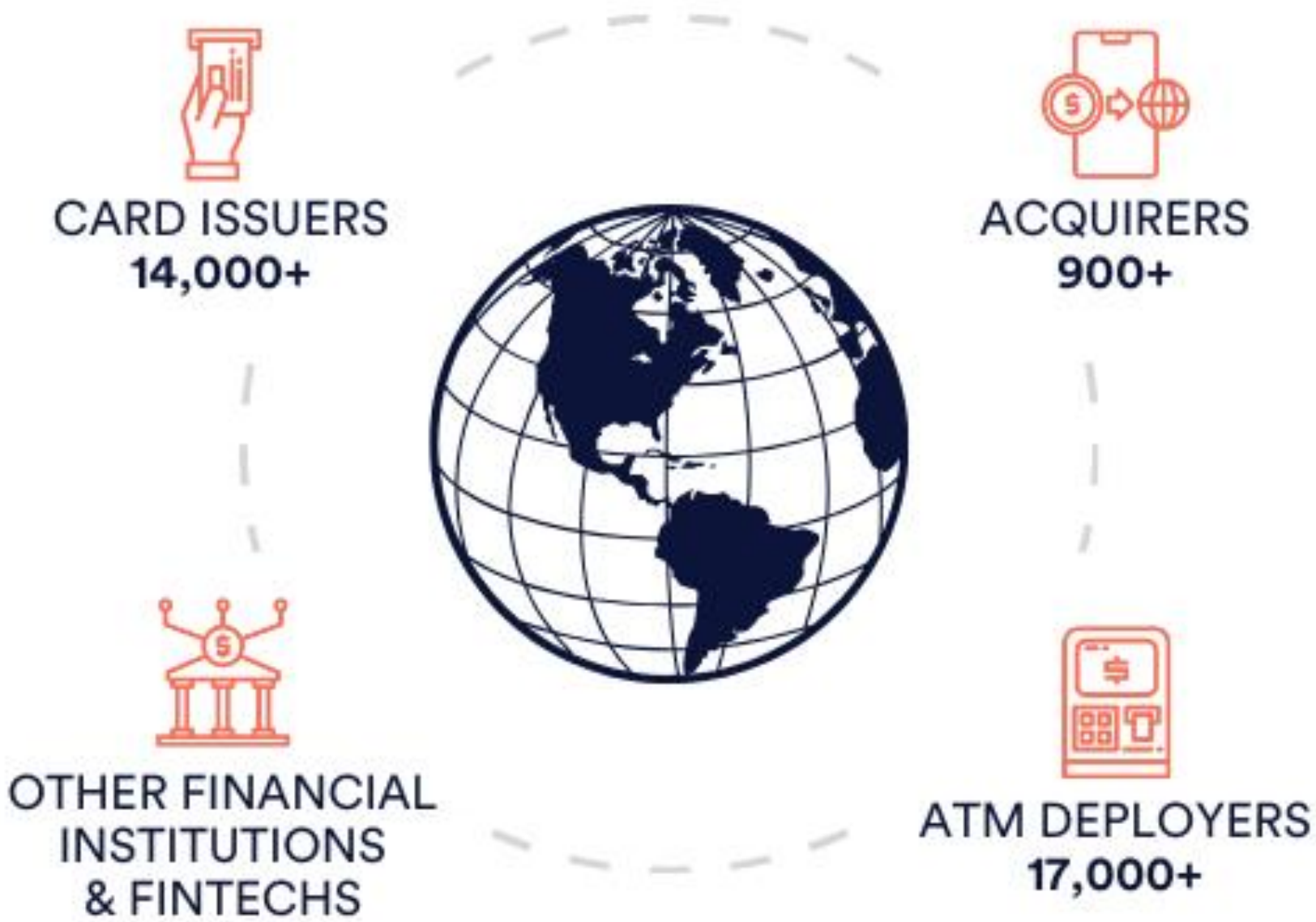
- ▶ Whilst the Big 4 banks have a significant position in the Australian card issuing market, there is a materially larger opportunity than in New Zealand
- ▶ Change is seeking to leverage the recent success in the NZ market to target the sizeable AU market
 - ▶ Small to medium sized financial institutions (e.g. credit unions, small banks and digital banks)
 - ▶ Non-bank lenders seeking to add card functionality, non-financial institutions and embedded finance opportunities
 - ▶ Credit cards (but not underwriting or providing credit)
 - ▶ White label prepaid card brands / issuers



1. Sourced from RBA Data & The Initiatives Group, Market Sizing for Vertexon – Australia & New Zealand Report. FY25-FY28 Forecasts

PaySim Market Overview – Global

- ▶ Extremely powerful modular end-to-end payments testing and certification solution embedded into tier 1 banking and payments institutions globally
 - ▶ Core based on global messaging standard ISO8583
 - ▶ Default standard and benchmark for EFTPOS testing in Australia
- ▶ Global payment testing market is estimated to be extensive¹
 - ▶ More than 32,000 potential clients (inc. card issuers, acquirers, ATM deployers, financial institutions & fintechs)
 - ▶ New license sales are typically in the low six-figure range
 - ▶ Multi billion-dollar global market opportunity
- ▶ Key focus & opportunities for growth:
 - ▶ **Partner / reseller network** – leverage existing partner network to drive sales and secure new partners / resellers
 - ▶ **Direct sales** – outbound direct client sales supported by marketing activities
 - ▶ **Cross sell / upsell** – upgrade existing clients to adopt more modules and deepen integration into client’s systems
 - ▶ **Product development** – new products and features to meet additional payments testing requirements



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Number of PaySim Clients	Market Share
--------------------------	--------------

140+	<0.5%
------	-------

- ▶ PaySim is a powerful payments testing tool, ensuring seamless transactions before they go live, can be sold globally and supported from Change's existing office locations

1. Sourced from The Initiatives Group, PaySim Market Review Report

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	▶ Reduced capex ▶ Access to new features & updates as they are released ▶ API & cloud focused solution (improves scalability)
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	

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