change.

# Investor Presentation

## FY25 Full Year Results

29 August 2025

change.



**Payment solutions provider driving innovation in the banking ecosystem**

# Delivering Innovative & Scalable Payments Solutions

- Change provides tailored payment solutions, card issuing & testing to 150+ banks & fintechs across 40+ countries
- Two core proprietary technology platforms owned & developed in-house

## Payments as a Service — vertexon

**Processing (Global)** | **Processing & Issuing (Australia & NZ)**

- Supports Prepaid, Debit & Credit

Physical & digital cards (inc. Apple & Google Pay)

Transaction processing – all major schemes

Treasury, Fraud & Compliance

Mastercard & regulatory licences (AFSL & FSP)

Platform offers innovative capabilities to rival the major banks in a capital efficient manner

Processing capabilities/services plus client leverages Change's licences & issuing capabilities

**78%** of FY25 Revenue

## Payment testing — paysim

**Deployed Software & APIs**

- Core based on global messaging standard ISO 8583 & ISO 20022

Full payment simulation

All major scheme validation

Embedded into core processes

ATM & POS emulation

- Default standard for EFTPOS testing in Australia
- Global customer base incl. 5 of top 10 global digital payment companies

Payment Schemes & Standards

**22%** of FY25 Revenue

change.

Record revenue driven by increasing PaaS revenues

# Key Highlights

- New Vertexon PaaS clients signed in Australia & NZ
- Signed new projects & licences with existing Vertexon On-Premises & new PaySim clients

**US$15.1m (A$23.2m)[1]**
42% PCP
FY25 REVENUE

**76%**
OF REVENUE FROM RECURRING INCOME STREAMS[2] IN FY25

**US$0.2m (A$0.3m)**
MAIDEN POSITIVE FULL YEAR RESULT
FY25 UNDERLYING EBITDA[3]

**73k+**
133% on FY24
NO. OF CURRENT ACTIVE PaaS CARDS ON PLATFORM

**17.8m**
701% on FY24
NO. OF PaaS TRANSACTIONS PROCESSED IN FY25

**US$545m**
675% on FY24
$ VALUE OF PaaS TRANSACTIONS PROCESSED[4] IN FY25

1. *AUD/USD = 0.65, all AUD amounts are converted for representation purposes to assist the reader*
2. *Includes Support & Maintenance & PaaS transaction fee revenue*
3. *Underlying EBITDA excludes interest included as revenue & share-based payments included as an expense in statutory accounts*
4. *Transactions are denominated in local currencies & have been converted to USD, Change's reporting currency*

change.

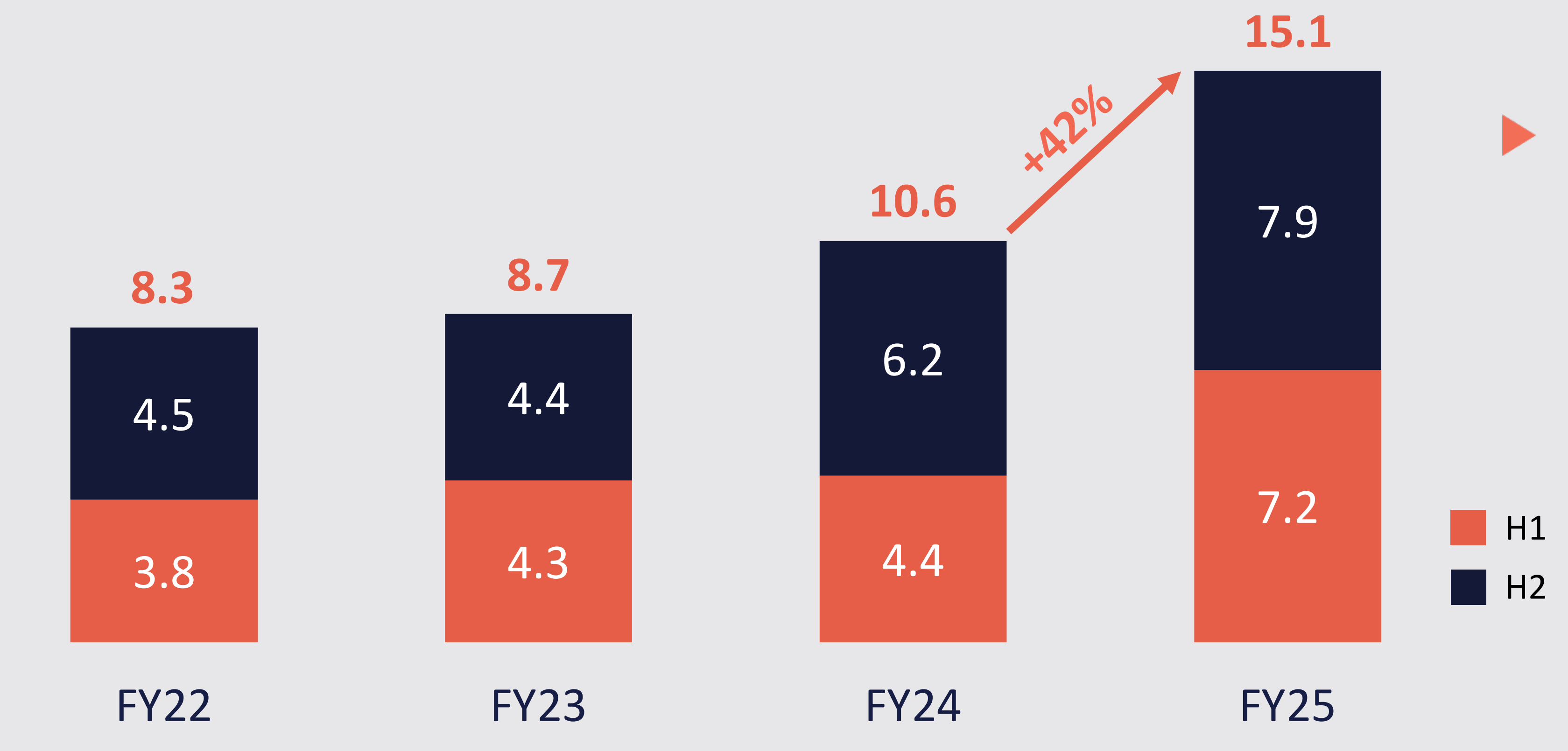
# FY25 Financial Results

change.

# Delivering Strong Revenue Growth

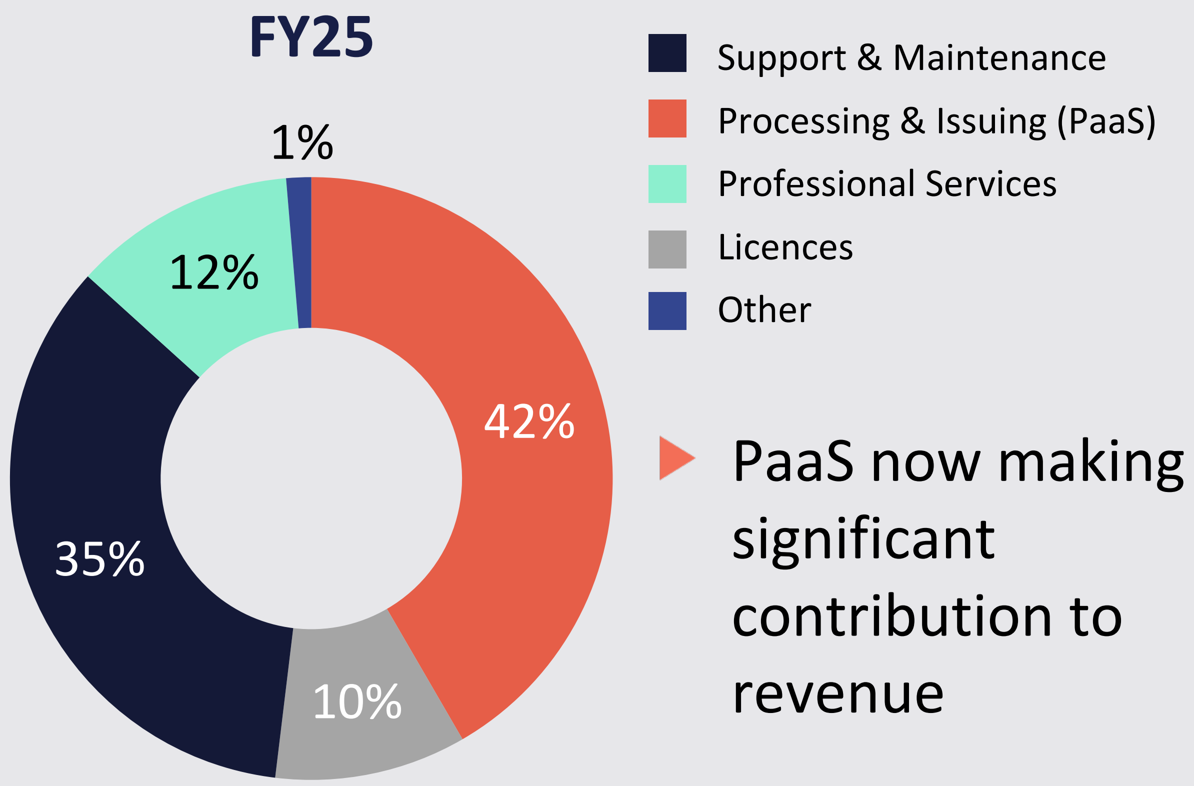
**Revenue result significantly outperformed market guidance[1]**

## Revenue (US$m) – H1 vs H2



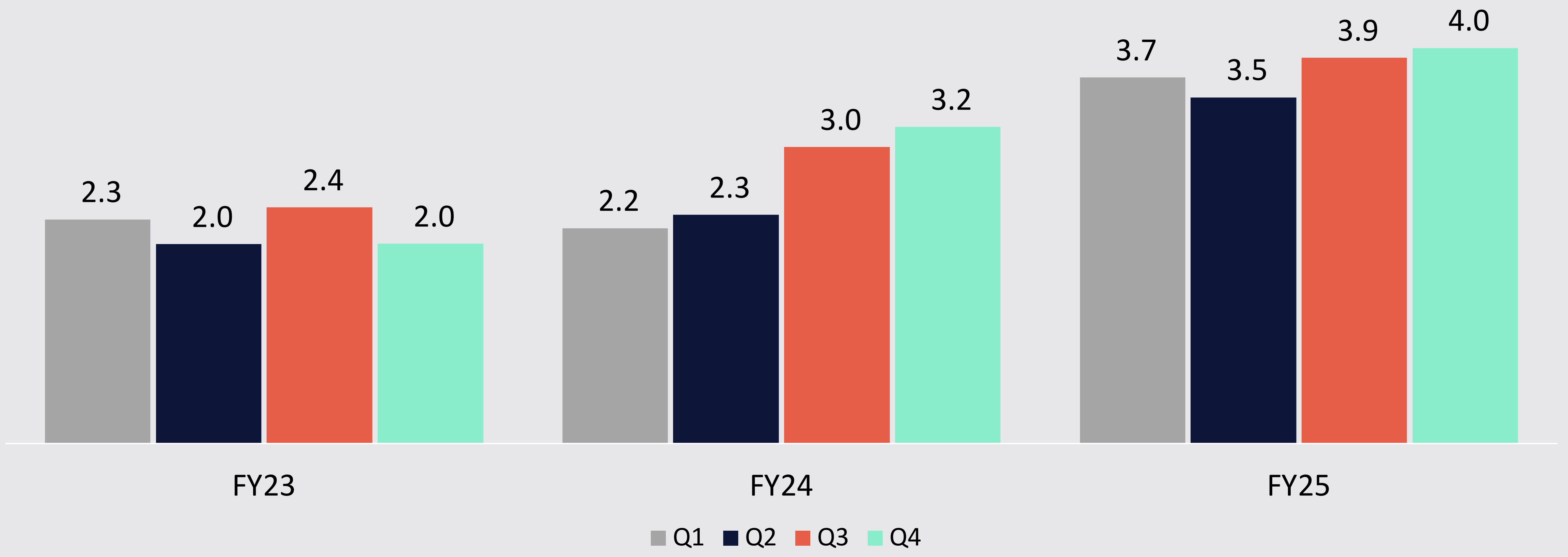

- Record revenue year driven by increasing PaaS revenue from new client wins

## Revenue by Service Offering (%)

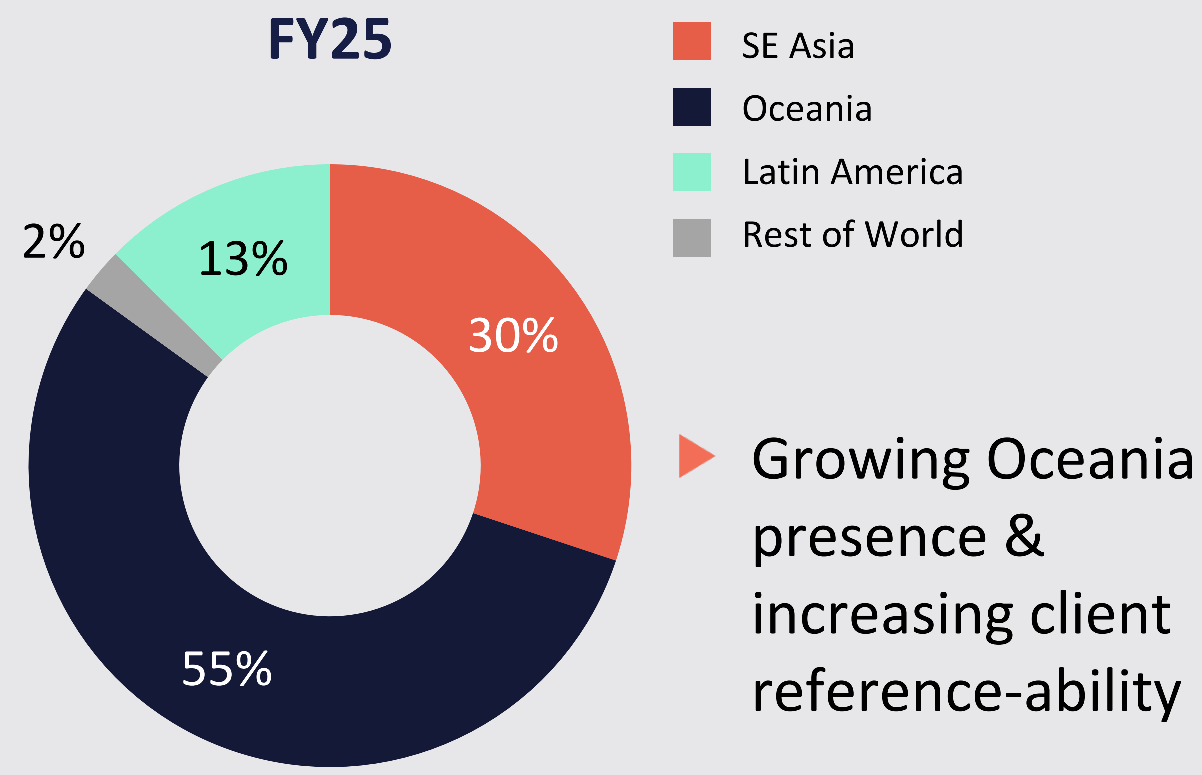



- PaaS now making significant contribution to revenue

## Revenue by Quarter (US$m)




## Revenue by Region (%)



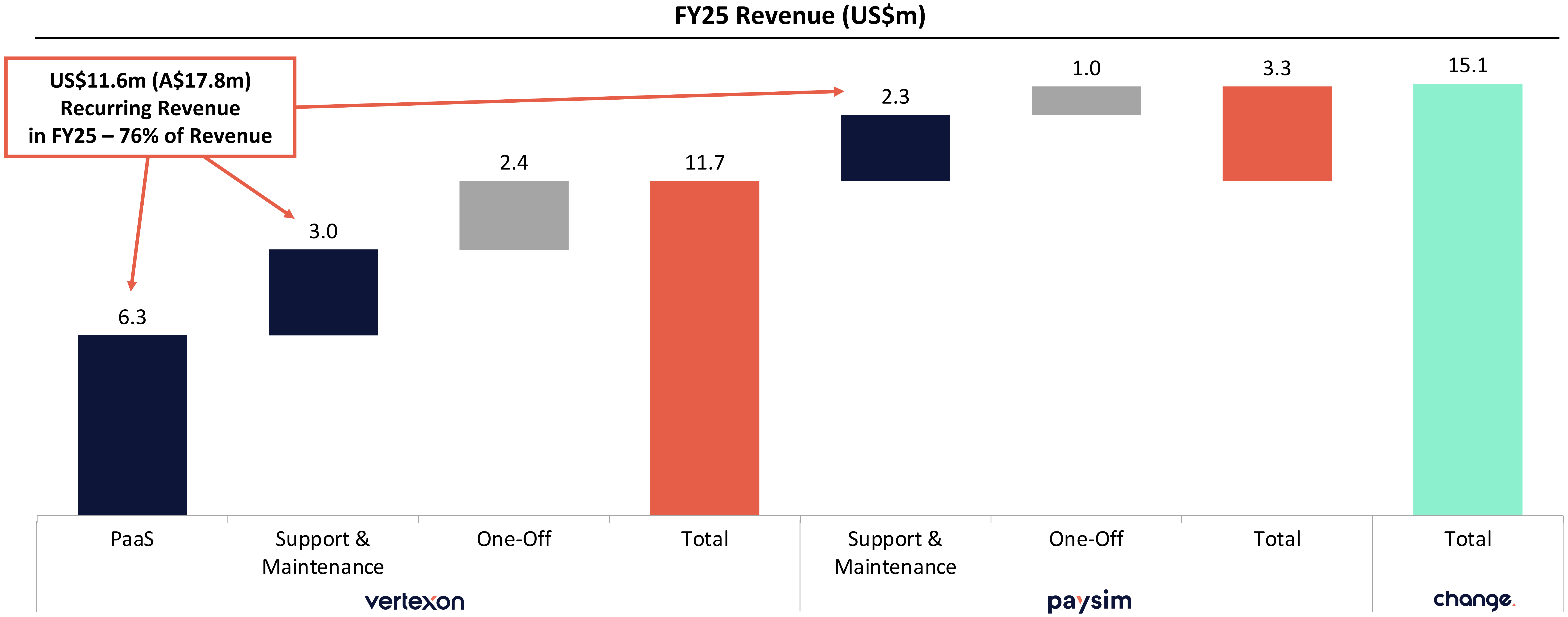

- Growing Oceania presence & increasing client reference-ability

*1. The Company's FY25 guidance was last disclosed and affirmed on 29 April 2025. FY26 guidance was announced on 10 July 2025*

change.

Recurring revenue providing a solid base for future growth

# Strong & Growing Base of Recurring Revenue




| Revenue Contribution (US$m) | FY23 | FY24 | FY25 |
|---|---|---|---|
| PaaS (Recurring) | - | 1.3 | 6.3 |
| Support & Maintenance (Recurring) | 4.8 | 4.9 | 5.3 |
| Licence & Professional Services (One-off) | 3.2 | 4.2 | 3.4 |
| Other | 0.7 | 0.2 | 0.1 |
| **Total** | **8.7** | **10.6** | **15.1** |
| *% Recurring Revenue* | *55%* | *58%* | *76%* |

- FY25 PaaS revenue up 391% on FY24
- Team in place to continue to deliver one-off work for established base of existing clients
  - c.US$3m~4m p.a. in one-off revenue for past 3 years
- Global client base – FY25 revenue split by currency:
  - 70% USD / 20% NZD / 10% AUD

change.

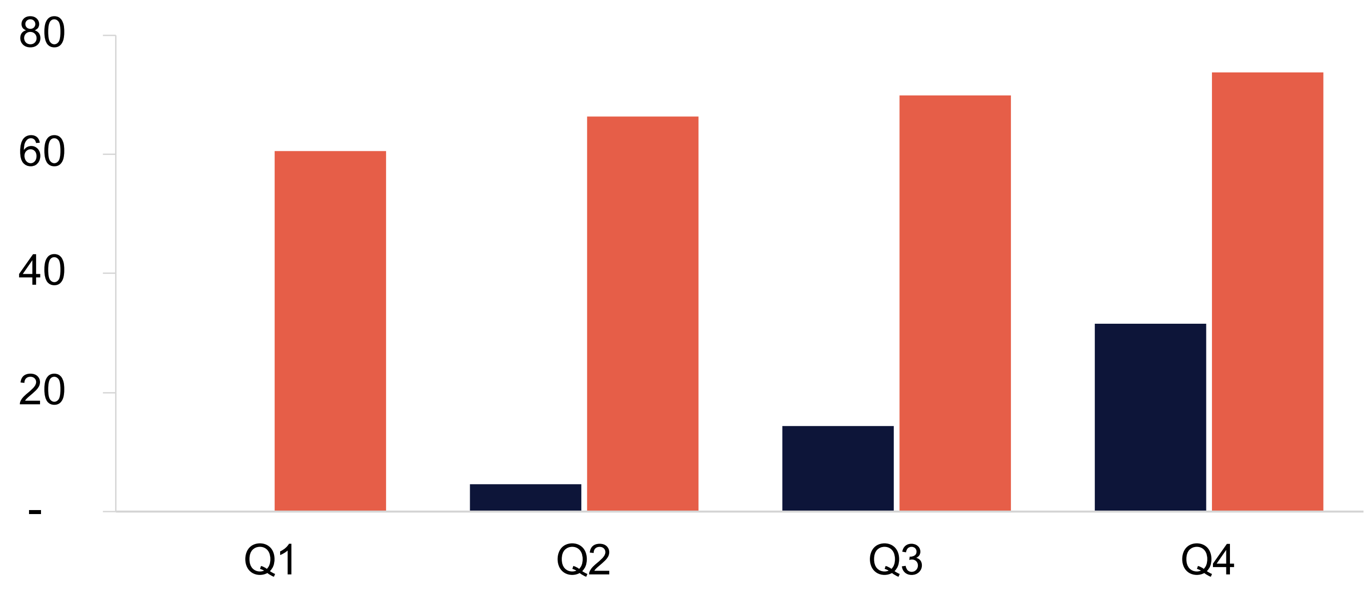
**PaaS platform scaling with volume increasing as card numbers continue to grow**

# Vertexon PaaS Metrics & Revenue Model

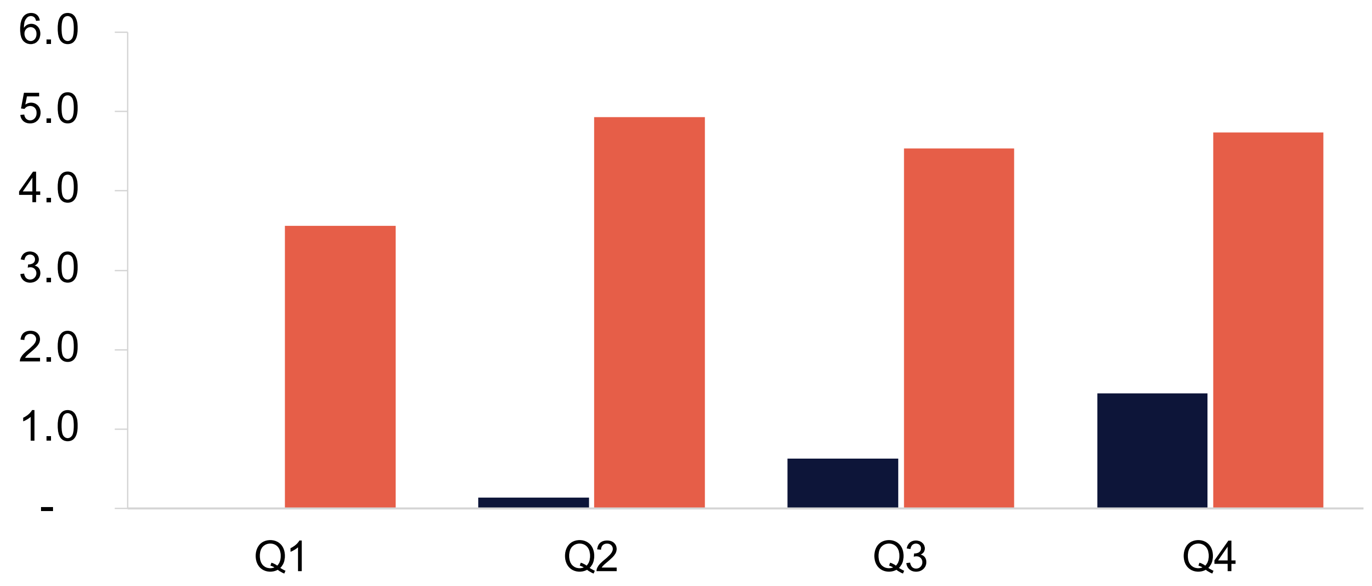
- 73k+ cards active in AU & NZ
  - Steady growth in existing client base – particularly from fintech clients
  - New clients already signed to drive further growth – currently onboarding three clients
- Focus on growing PaaS platform to drive scale benefits (e.g. margin expansion)
  - Continuing early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

| PaaS – Revenue Types | Description |
|---|---|
| **Platform Fees** | Recurring platform fees (e.g. access & feature ‘flag fall’ fees) & recurring monthly minimums |
| **Fixed Transaction Fees** | Flat fee per transaction |
| **Variable Transaction Fees** | Depending on transaction type, an additional variable fee may be applied |
| **Value-Added Services** | Additional fees for fraud protection, digital capability, analytics, chargeback handling, etc. |
| **Interchange** | Fee paid by the merchant acquirer to the issuer to compensate the issuer for the value & benefits merchants receive when they accept electronic payments |

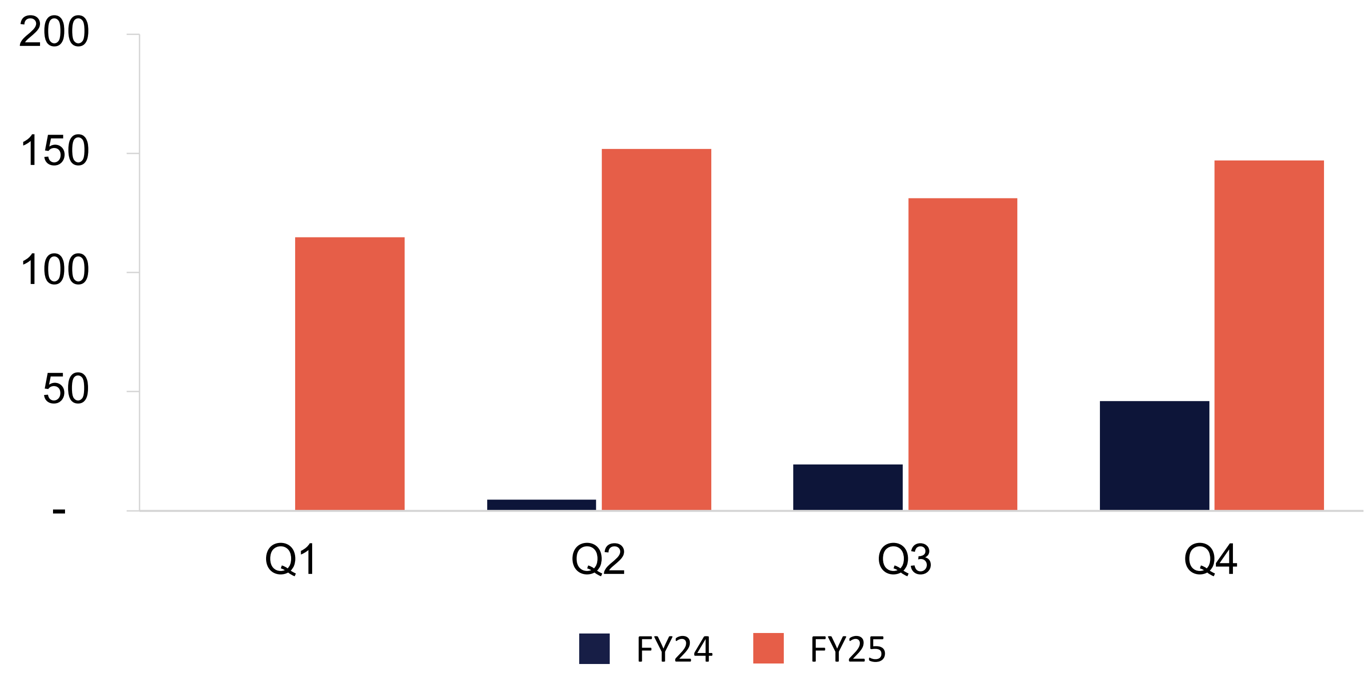
**Active Cards (thousands)**




**Transactions Processed (millions)**




**Transaction Volumes (US$m[1])**




*1.Transactions are denominated in local currencies & have been converted to USD, Change’s reporting currency*

change.



**Vertexon & PaySim are trusted by leading financial institutions & fintechs globally**

# Vertexon On-Premises & PaySim Revenue Model

## Vertexon On-Premises

- Client hosts the Vertexon platform in their own environment
- Current Change clients manage & process more than 45 million credit, debit, & prepaid cards worldwide
- Revenue model – typically a licence plus ongoing support & maintenance – can include volume tiering arrangements which trigger additional licence fees (plus associated support & maintenance)
- Card & transaction volumes have limited correlation to resulting revenue

## PaySim

- Software deployed to client's environment – can be sold globally
- Revenue model – licence fee per module plus ongoing support & maintenance to receive scheme mandate updates & support

**Vertexon On-Premises & PaySim – Revenue Types**

| | Initial Licence | Modules & Licence Tiers | Maintenance | Professional Services |
|---|---|---|---|---|
| **Description** | New licence sales to new clients | Licence sales for additional features, functionalities or tiers | c.20% p.a. of licence & module sales | Fees for customisation – new features or functionality |
| **Revenue type** | One-off upfront | One-off upfront | Recurring | One-off |

# Profit & Loss

**Material EBITDA improvement driven by revenue growth & stable fixed cost base**

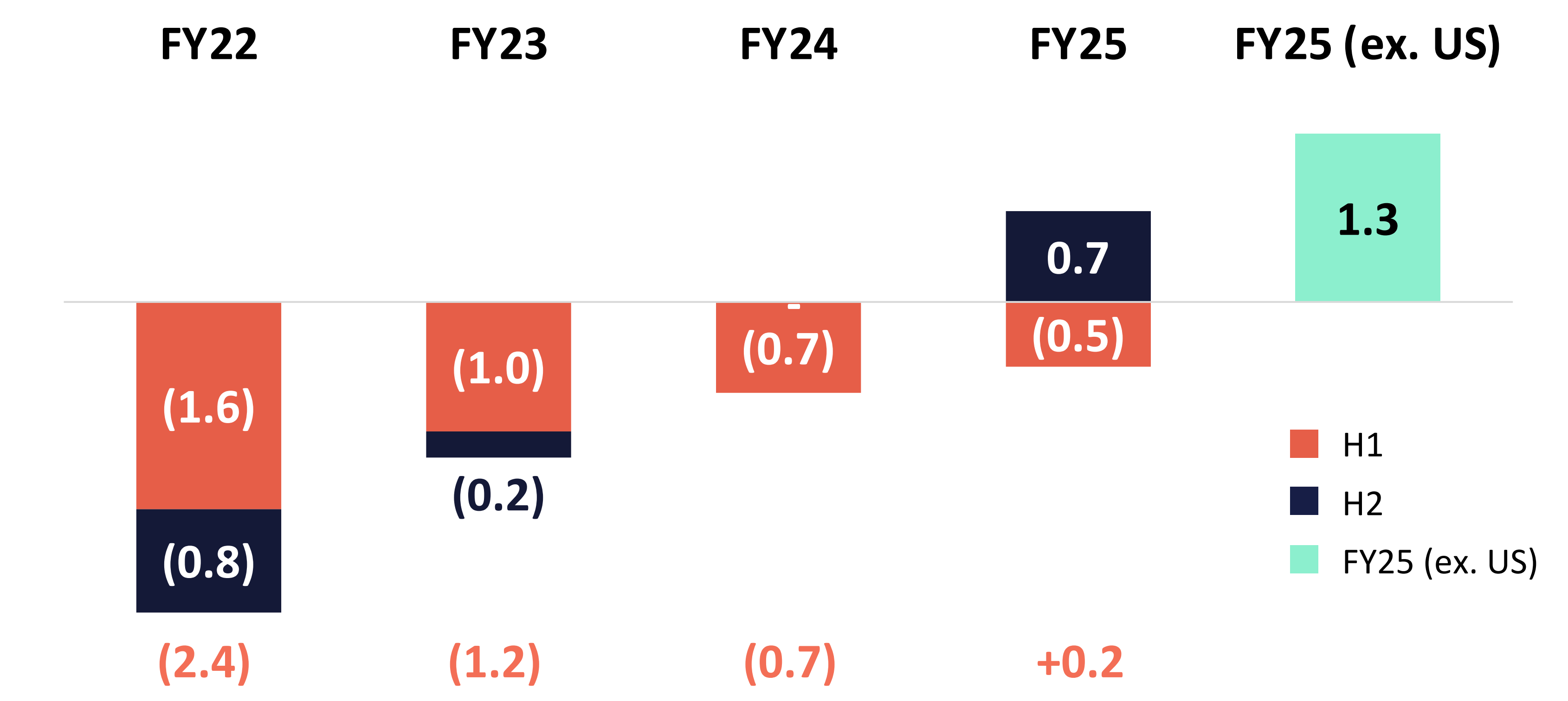
| Profit & Loss Summary | | | |
|---|---|---|---|
| (US $000's) | FY25 | FY24 | FY25 (ex. US) |
| Revenue | 15,089 | 10,639 | 15,020 |
| COGS | (5,056) | (1,402) | (4,635) |
| **Gross Profit** | **10,033** | **9,237** | **10,385** |
| Employee expenses[1] | (6,392) | (6,136) | (6,061) |
| Professional services & insurance | (1,070) | (1,082) | (966) |
| Technology & hosting | (1,046) | (1,447) | (942) |
| Other expenses | (1,224) | (1,141) | (1,025) |
| **Underlying EBITDA[2]** | **200** | **(694)** | **1,290** |

1. *Excludes share-based payments included as an expense in the Appendix 4E statutory accounts*
2. *Excludes interest included as revenue*

- FY25 revenue of US$15.1m (A$23.2m), up 42% on pcp
  - **Record revenue year** – growth driven by PaaS revenue
- Key roles for PaaS operations in place – ability to add significant volume & revenue whilst keeping fixed cost base relatively steady
  - Employee expenses +4.2% (excl share-based payments)
- Technology & hosting cost decrease reflects completion of integration work with Mastercard & hosting rationalisation
- US wind down of operations completed
  - Operating leverage significantly increasing driving material improvement in EBITDA & cashflow
- FY25 Underlying EBITDA (ex. US operations) of US$1.3m (A$2.0m)

- COGS are primarily scheme & connectivity fees which are attributable to Processing & Issuing for Vertexon PaaS
- FY25 PaaS margin of 26% (ex. US operations), impacted by:
  - Heavy upfront client onboarding activities – scheme project & certification costs relating to digital pay enablement
  - Fixed COGS (i.e. minimum threshold / connectivity fees)
- Expect significant margin expansion in future years as scale benefits begin to be realised

**Underlying EBITDA (US$m) – H1 vs H2**




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

change.

# Balance Sheet

**Focus on delivering profitable growth to continue strengthening the balance sheet**

| Balance Sheet | | |
|---|---|---|
| (US $000's) | FY25 | FY24 |
| Cash & equivalents | 3,908 | 2,591 |
| Client settlement funds | 2,753 | - |
| Trade and other receivables | 2,908 | 2,056 |
| Other current assets | 522 | 750 |
| **Current Assets** | **10,091** | **5,396** |
| Intangibles | 6,450 | 6,745 |
| Deferred tax asset | - | 73 |
| Fixed assets | 511 | 232 |
| Other non-current assets | 978 | 499 |
| **Non-Current Assets** | **7,939** | **7,548** |
| **Total Assets** | **18,030** | **12,944** |
| Trade and other payables | (4,217) | (1,904) |
| Contract liabilities | (4,076) | (2,722) |
| Employee provisions | (1,255) | (1,108) |
| Other current liabilities | (183) | (260) |
| **Current Liabilities** | **(9,731)** | **(5,995)** |
| Non current borrowings | - | - |
| Other non-current liabilities | (1,314) | (1,072) |
| **Non-Current Liabilities** | **(1,314)** | **(1,072)** |
| **Total Liabilities** | **(11,045)** | **(7,066)** |
| **Net Assets** | **6,986** | **5,878** |

- Cash balance of US$3.9m (A$6.0m)
  - Additional US$1.0m (A$1.5m) held in cash-backed security guarantees required by Change's scheme & processing partners to enable PaaS offering (Other non-current assets)
- Intangibles represent the carrying value of software including capitalised development costs
- Trade & other payables includes scheme settlement payables of US$2.8m (A$4.3m)
  - Matched by the corresponding client settlement funds asset of US$2.8m (A$4.3m)
- Current contract liabilities (deferred income) of US$4.2m (A$6.5m) represents maintenance, service fees & 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 (A$1.5m) incentive payment received in June 2023 from Mastercard
  - Will be progressively recognised as revenue as various transaction related milestones are achieved

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

change.

**Positive operating cash flow marks a key achievement for Change**

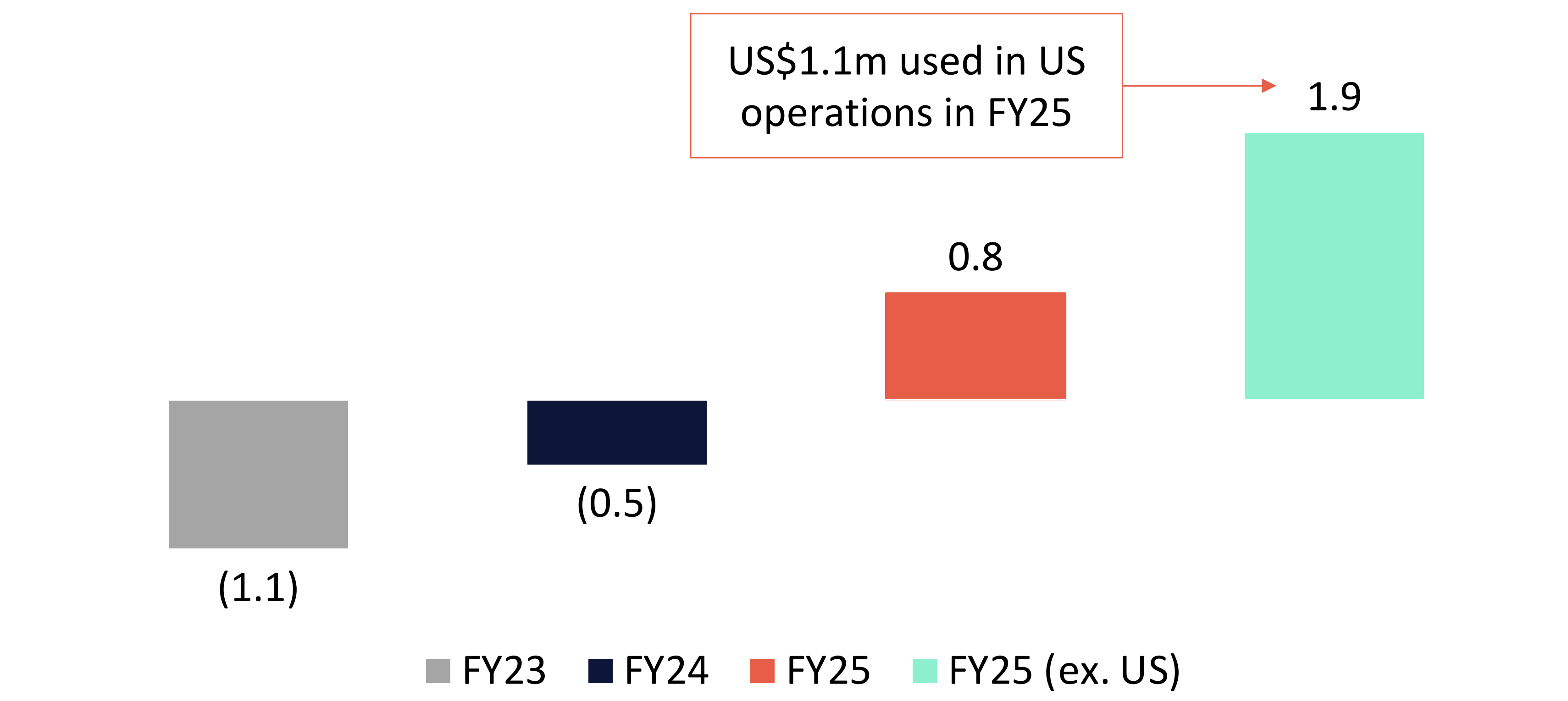
# Cashflow

| Cashflow | | |
|---|---|---|
| (US $000's) | FY25 | FY24 |
| Receipts from customers | 15,264 | 10,485 |
| Payments to suppliers / employees | (14,530) | (11,103) |
| Other | 61 | 154 |
| **Operating cash flow** | **795** | **(465)** |
| Payment for plant & equipment | (48) | (41) |
| Investment in software | (1,519) | (1,879) |
| Receipts from sub lease | - | - |
| Receipts (payments) for security deposits | (479) | (174) |
| **Investing cash flow** | **(2,045)** | **(2,095)** |
| Proceeds from share issue | 3,076 | - |
| Proceeds from (repayment of) borrowings | - | - |
| Cost of funding | (174) | - |
| Lease liabilities | (142) | (102) |
| **Financing cash flow** | **2,760** | **(102)** |
| Opening cash balance | 2,591 | 5,351 |
| FX adjustment | (192) | (99) |
| **Closing Cash Balance** | **3,908** | **2,591** |

- Quantum of investment in software moderated in FY25 as expected with the Vertexon platform fully live & operational in Australia & NZ
  - Investment in software down 18% v FY24

- Revenue growth driving increase in customer receipts
- 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
- Increased operating payments driven by PaaS COGS as volumes increased
- Volume related receipts & payments will increase as PaaS platform scales
- US operations wind down driving significant operating leverage

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



# FY25 Operational Results

change.

**Clear & focussed operational roadmap to deliver shareholder value**

# Key Operational Achievements – FY25

## Commercial

- Completed detailed market assessments for Vertexon & PaySim – have refined sales & marketing strategies
- Strengthened commercial team with the appointment of 2 new strategic sales executives – pivot towards outbound sales
- Signed first BIN sponsorship partners & clients in Australia & NZ

## Product

- Launched digital capabilities on the Vertexon PaaS platform – digital Pays (Apple & Google Pay), card view & dynamic CVV
- Completed a major product expansion on latest version of Vertexon with an existing SE Asian on-premises client
- Continued progressing PaySim modernisation project
- Significantly enhanced the PaySim ISO 20022 product offering

## Operations

- Streamlined & strengthened operational capabilities
  - Enhanced settlement automation & funds flows for Vertexon PaaS clients
  - Strengthened transaction monitoring of PaaS clients
  - Continued focus on platform availability & scalability – Vertexon PaaS platform rolling 12 months availability 99.99%+
- Exited loss-making US operations - enables the business to focus on winning in markets where there are attractive near-term opportunities

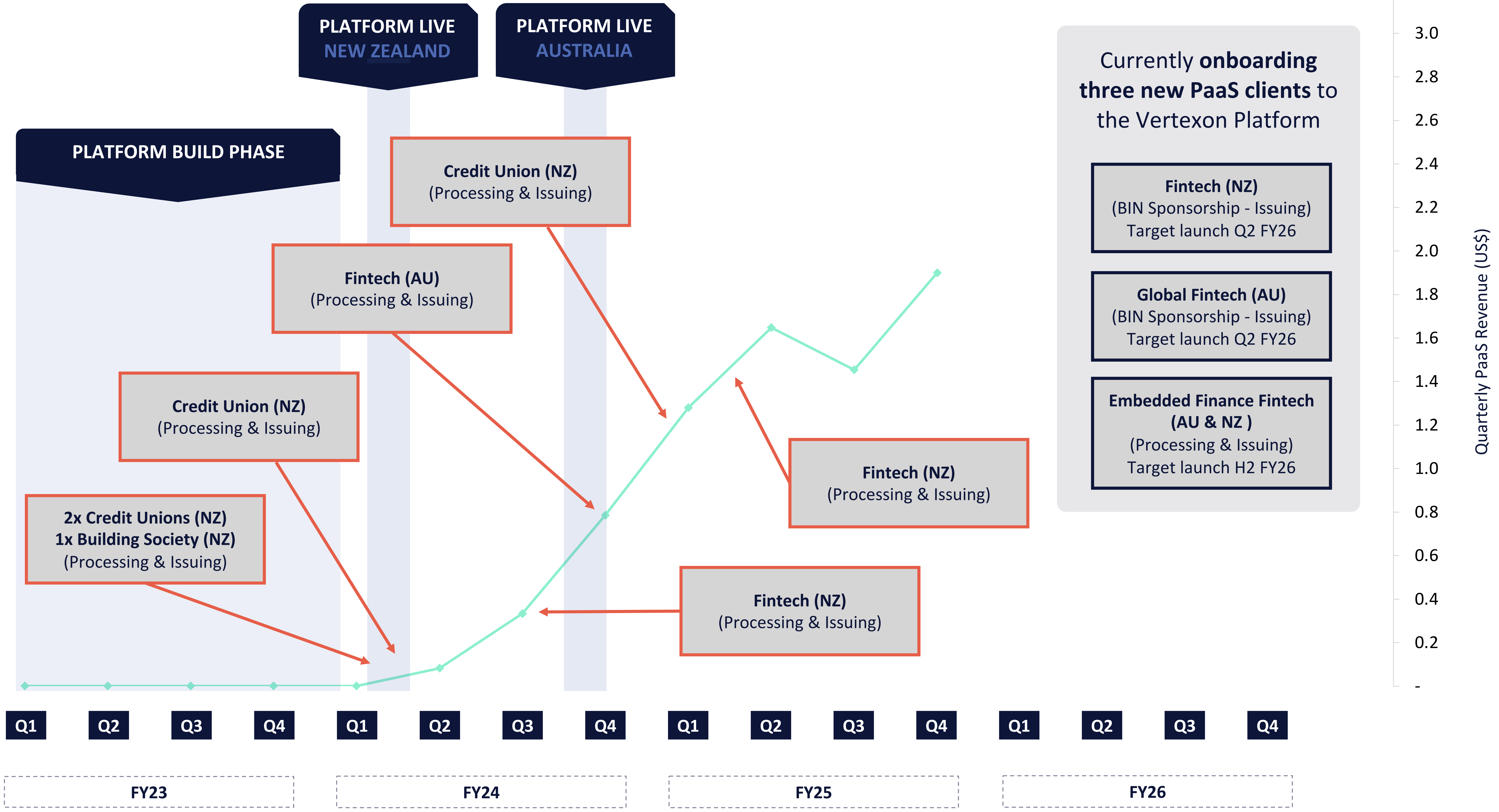
change.



**Program launch timelines reducing given PaaS platform fully live & operational**

# Accelerating PaaS Growth

▶ Change is powering the payments of leading financial institutions & fintechs across Australia & NZ



change.

# Outlook

# Large Market Opportunity

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

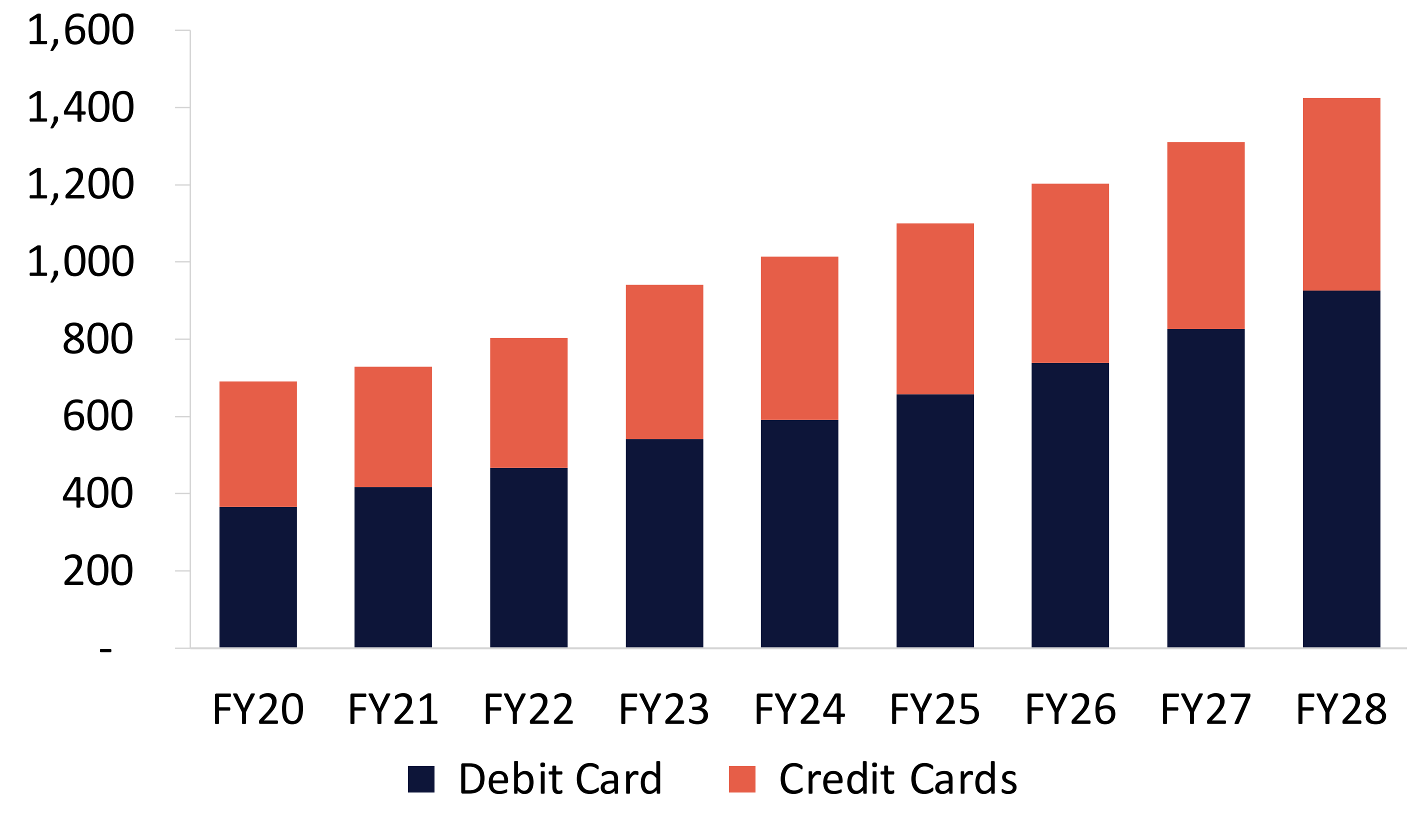
### Vertexon PaaS – ANZ Opportunity

- 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 & digital banks)
  - Non-bank lenders seeking to add card functionality, non-financial institutions & embedded finance opportunities
  - Credit cards (but not underwriting or providing credit)
  - White label prepaid card brands / issuers

### PaySim – Global Opportunity

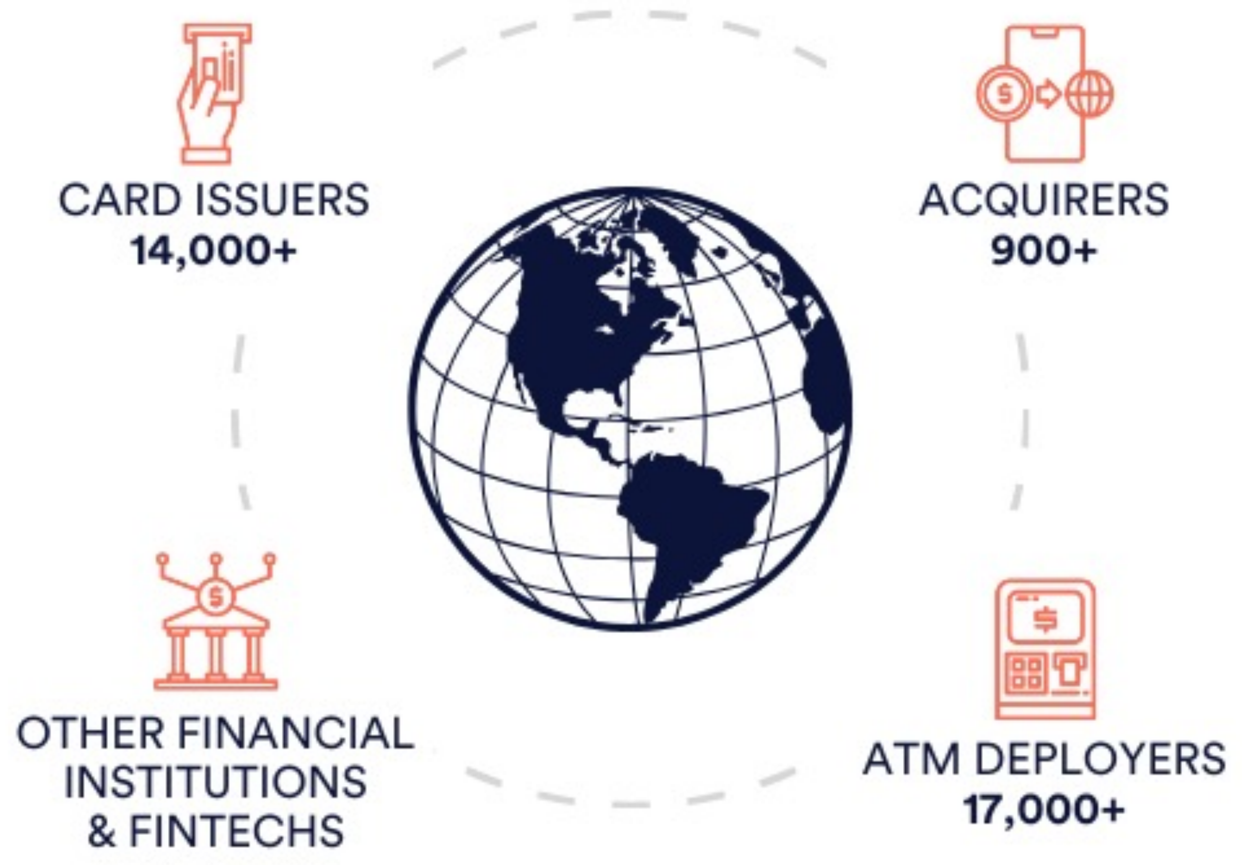
- Powerful modular end-to-end payments testing & certification solution with a global client base
- Global payment testing market is estimated to be extensive[2]
  - More than 32,000 potential clients globally
  - New licence sales typically in the low six-figure range
  - Multi billion-dollar global market opportunity
- Current 140+ PaySim clients is less than 0.5% of total market
  - Global clients supported from existing office locations

**Australian Card Payments[1] Value A$ (billions)**




| FY20–FY24 CAGR | |
|---|---|
| Debit Cards | 12.8% |
| Credit Cards | 6.8% |

| FY24–FY28 CAGR(F) | |
|---|---|
| Debit Cards | 11.8% |
| Credit Cards | 4.2% |




*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*

change.

# FY26 Outlook

**Positive outlook as Change builds momentum & continues to scale**

- Continued momentum in the growth of the sales pipeline & the speed at which clients are moving through the sales funnel
- Change is scaling up – not yet at scale
  - Expect to see continued Underlying EBITDA margin improvement through incremental client wins
- Solid foundations to deliver revenue growth in FY26 & beyond
  - Existing Vertexon & PaySim clients
  - Contracted PaaS clients that are yet to go-live
  - Maturing sales pipeline

- **FY26 Guidance**[1]
  - Revenue expected to be in the range of US$16.5m (A$25.4m[2]) to US$18.0m (A$27.7m)
  - Significant increase in Underlying EBITDA[3], 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 positive[4]

1. *As announced on 10 July 2025*
2. *AUD/USD = 0.65*
3. *Excludes interest included as revenue & share-based payments included as an expense in statutory accounts*
4. *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*

change.

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

## Marquee Customers

- Strong validation of PaaS platform with financial institution & 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 testing[1]

## 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 & 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*

change.

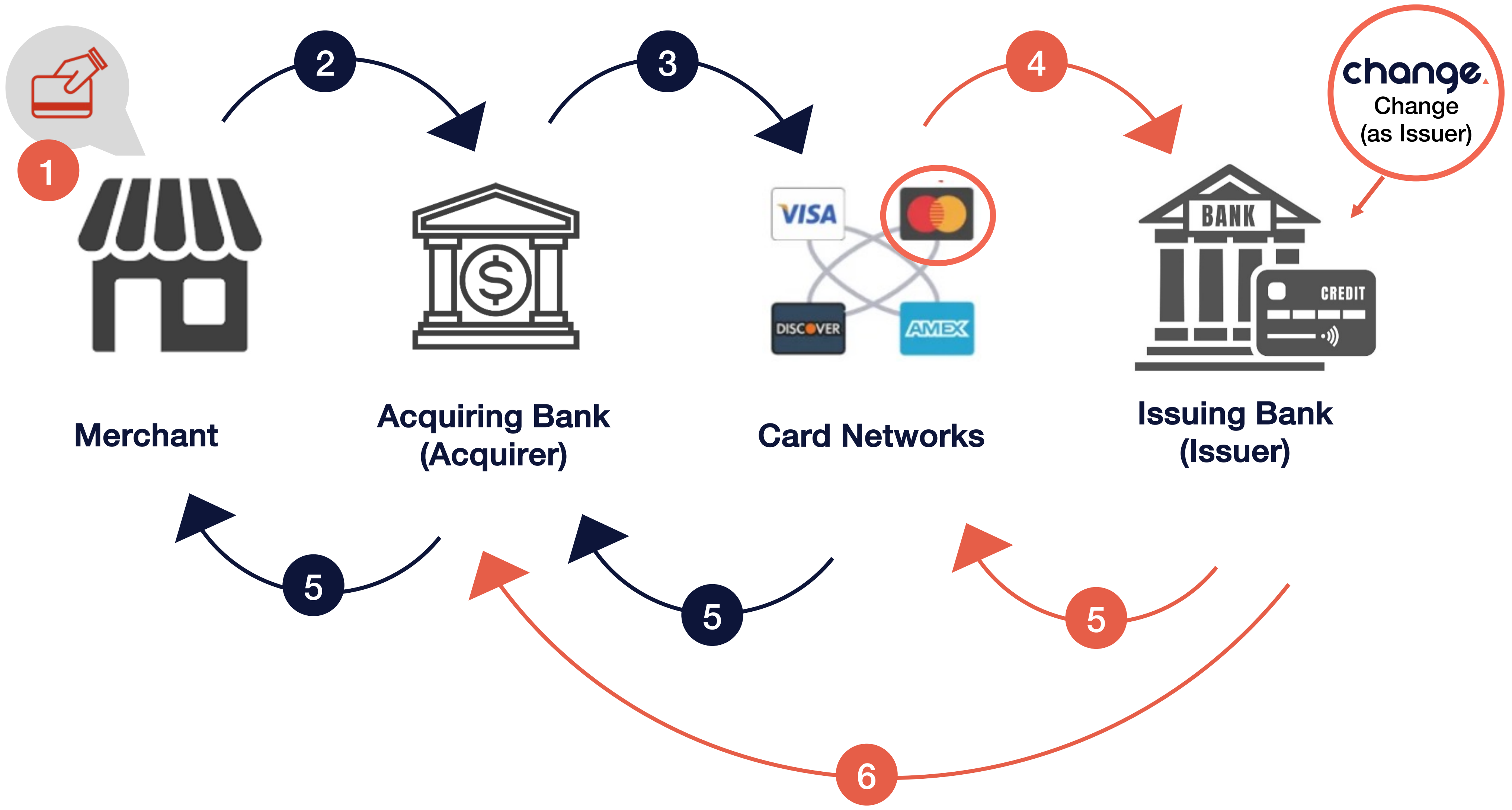
# Appendix

change.

Change's role in the payments process depends on the region, client type & 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 & 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 & 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 & routes the response back via the card network & acquirer

**P&I:** Authorisation response - using the Vertexon Platform Change (as Issuer) authorises the transaction & routes the response back via the card network & acquirer

6 **Processing:** Settlement – card network debits the issuer & pays the acquirer who in turn makes payment to the merchant

**P&I:** Settlement – card network (Mastercard) debits the issuer (Change) & pays the acquirer who in turn makes payment to the merchant

*Cards can be physical & virtual cards (inc. Apple Pay, Google Pay, etc.) available via Vertexon*

# Vertexon Product Offering

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

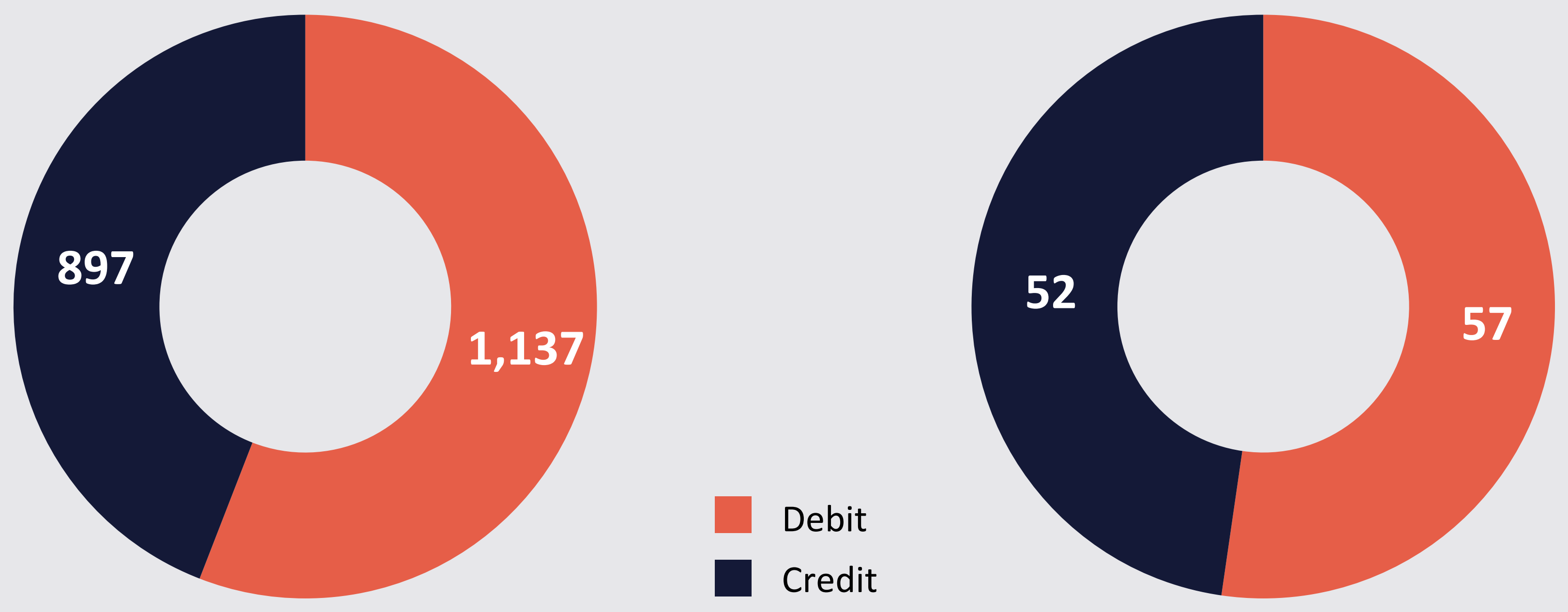
| | Processing | Processing & Issuing |
|---|---|---|
| **Overview** | • Provide core technology to enable card issuing & management including:<br>o Transaction processing<br>o Card management<br>o Fraud monitoring<br>o Digital & virtual cards<br>o BNPL functionality<br>• Platform offers innovative processing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

# 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 market[1]
- 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 & other non-financial institutions

**New Zealand Card Payments[1]**

**Volume (millions)** | **Value NZ$ (billions)**




Total Card Payment Transactions
**2 billion+**

Total Card Payment Spend
**NZ$109 billion**

change.

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

- Change estimated debit market share[2] 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*

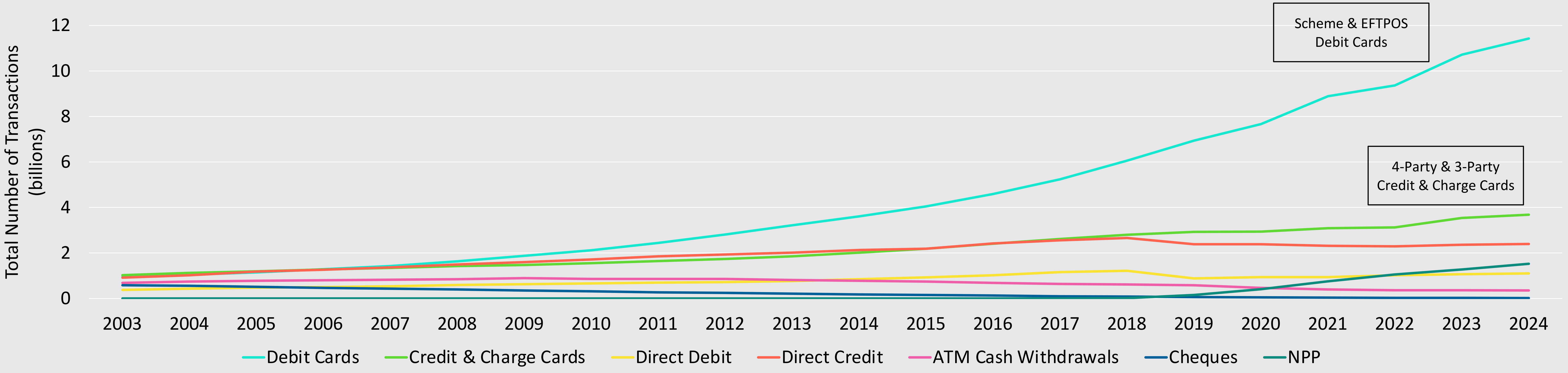
change.



**Card based payments now dominate transaction volume in Australia**

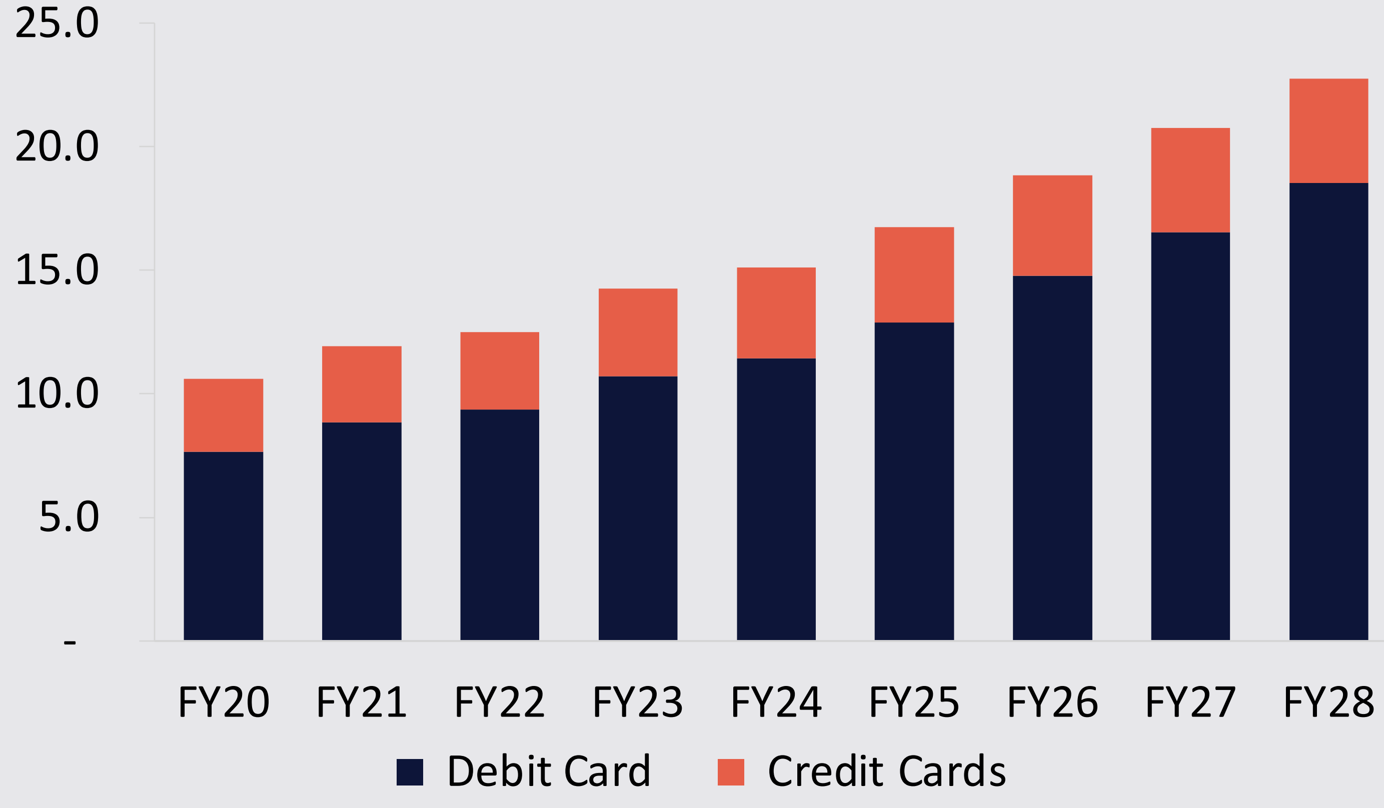
# Market Overview – Australia

## Australian Annual Transaction Volume by Type of Retail Payment[1]




## Australian Card Payments[1]

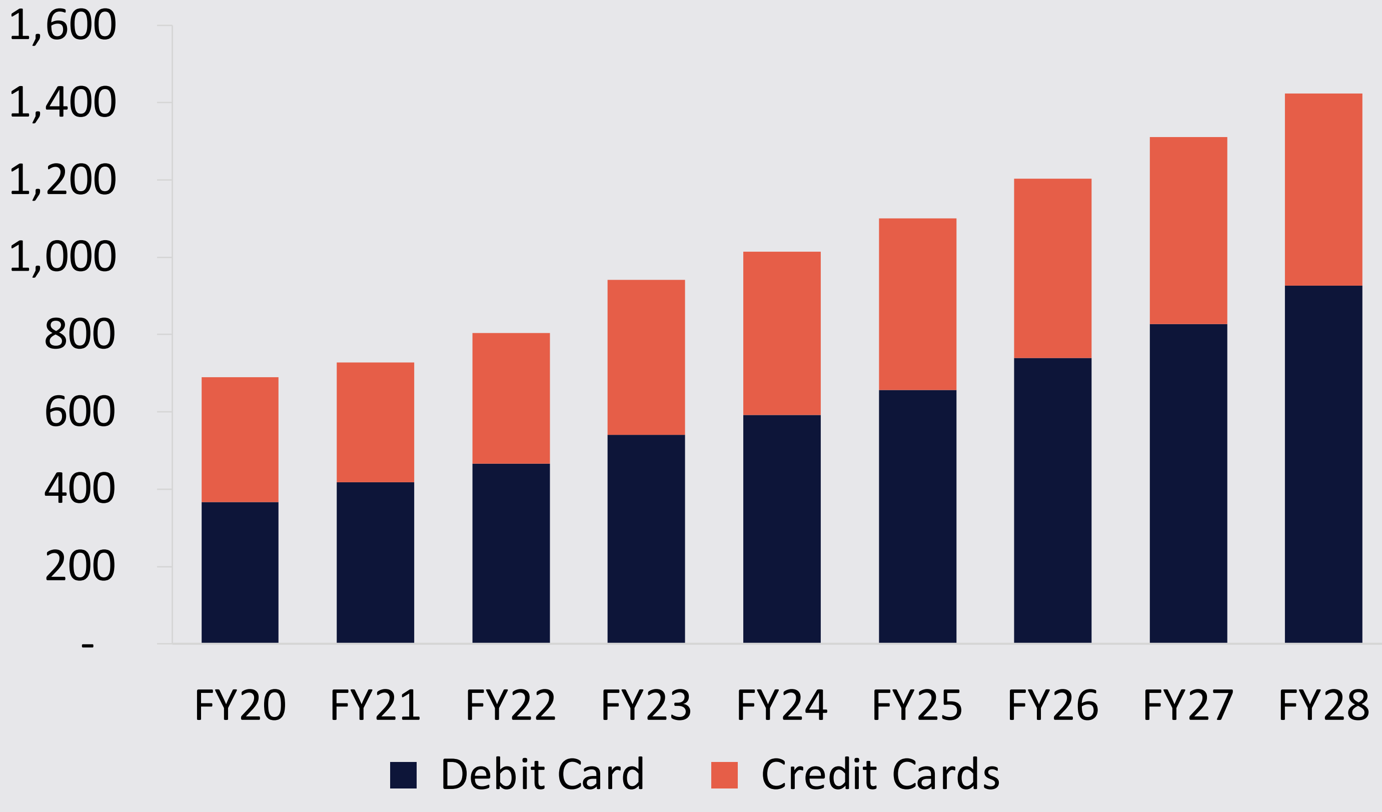
### Volume (billions)




| FY20–FY24 CAGR | |
|---|---|
| Debit Cards | 10.5% |
| Credit Cards | 5.8% |

| FY24–FY28 CAGR(F) | |
|---|---|
| Debit Cards | 12.9% |
| Credit Cards | 3.5% |

### Value A$ (billions)



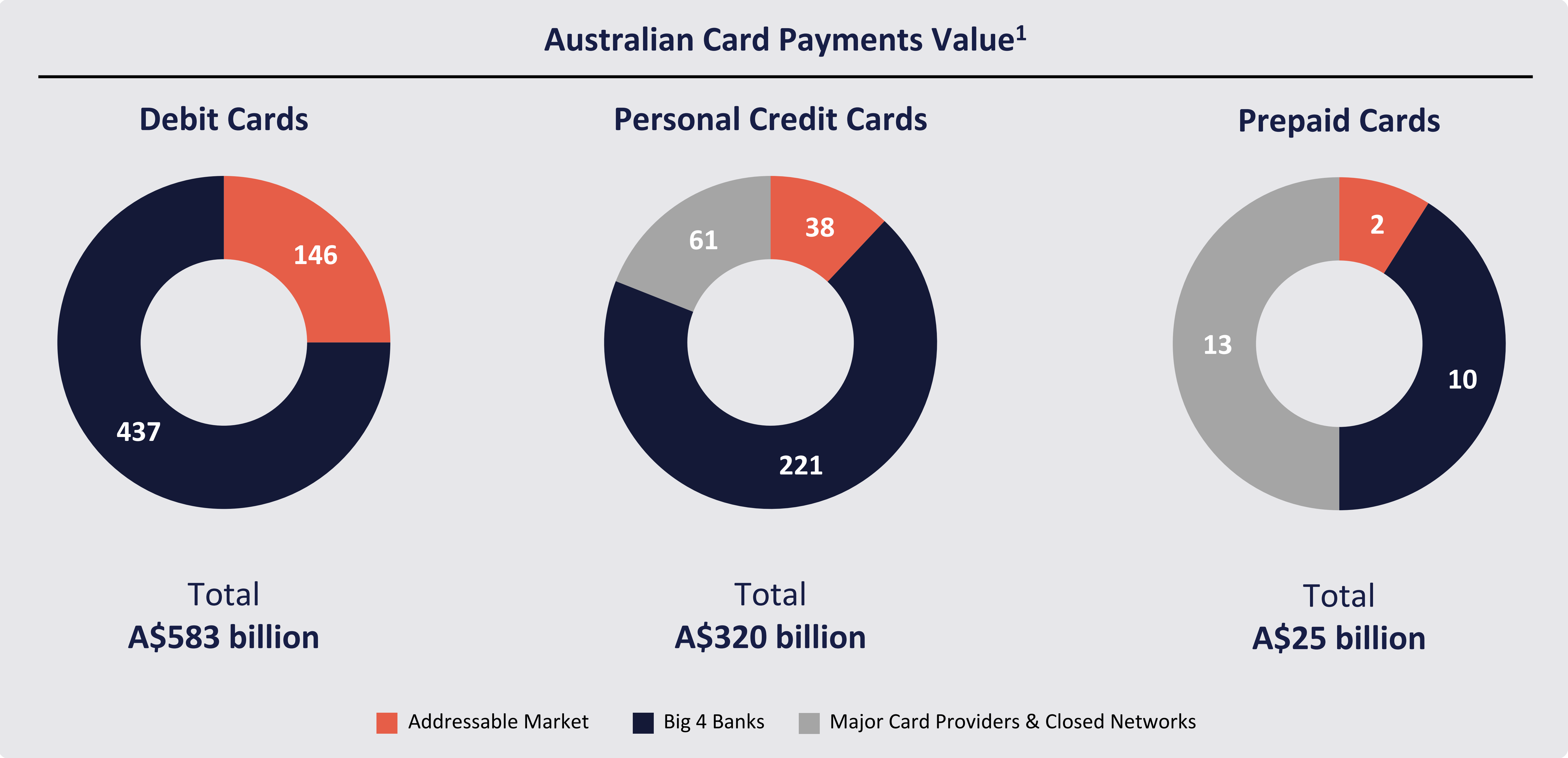

| FY20–FY24 CAGR | |
|---|---|
| Debit Cards | 12.8% |
| Credit Cards | 6.8% |

| FY24–FY28 CAGR(F) | |
|---|---|
| Debit Cards | 11.8% |
| Credit Cards | 4.2% |

*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 & digital banks)
  - Non-bank lenders seeking to add card functionality, non-financial institutions & embedded finance opportunities
  - Credit cards (but not underwriting or providing credit)
  - White label prepaid card brands / issuers



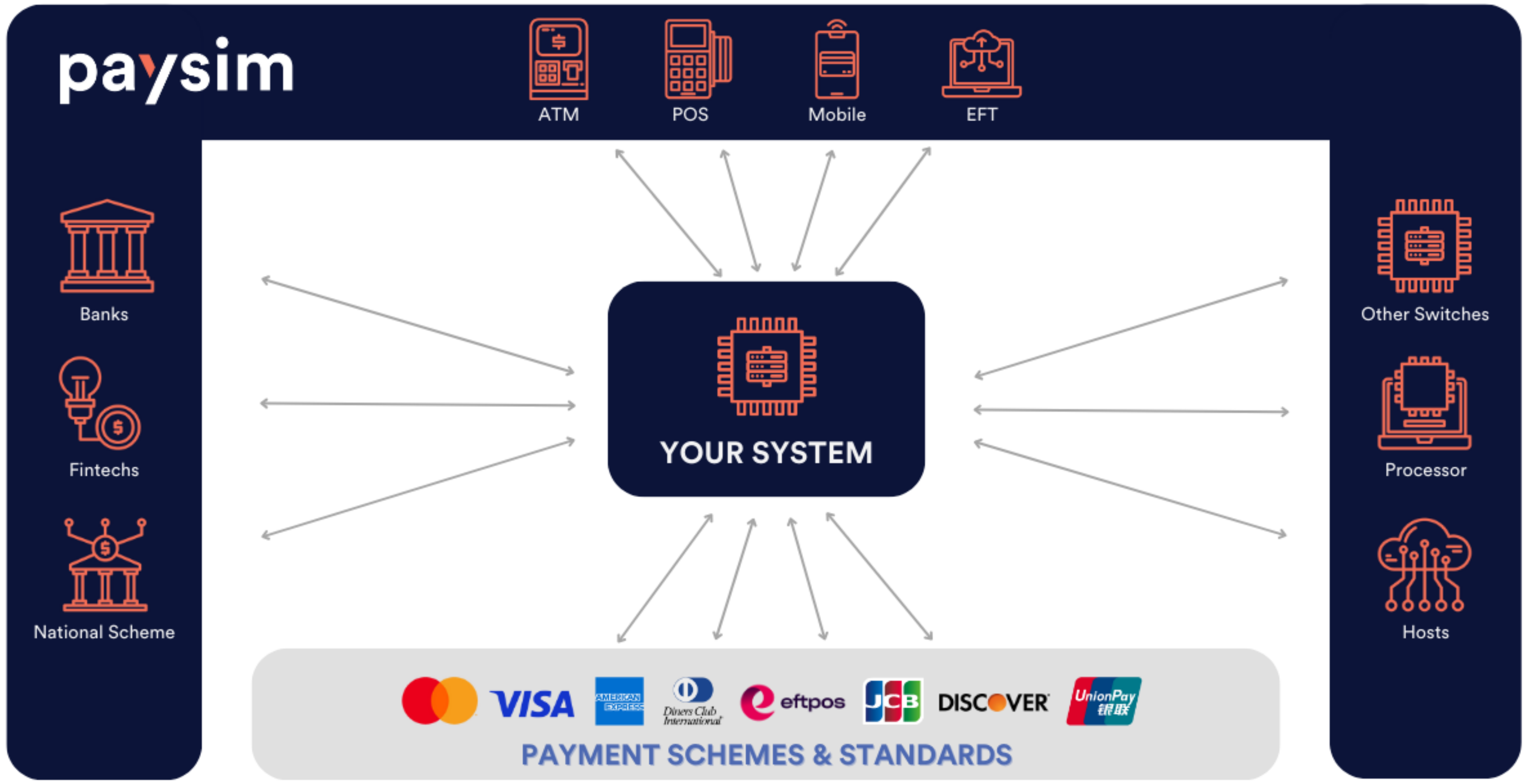

1. Sourced from RBA Data & The Initiatives Group, Market Sizing for Vertexon – Australia & New Zealand Report. FY25-FY28 Forecasts

# PaySim – Critical Payments Infrastructure Testing Tool



**PaySim enhances speed to market for clients by delivering automated, repeatable & scalable testing capabilities**

- **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



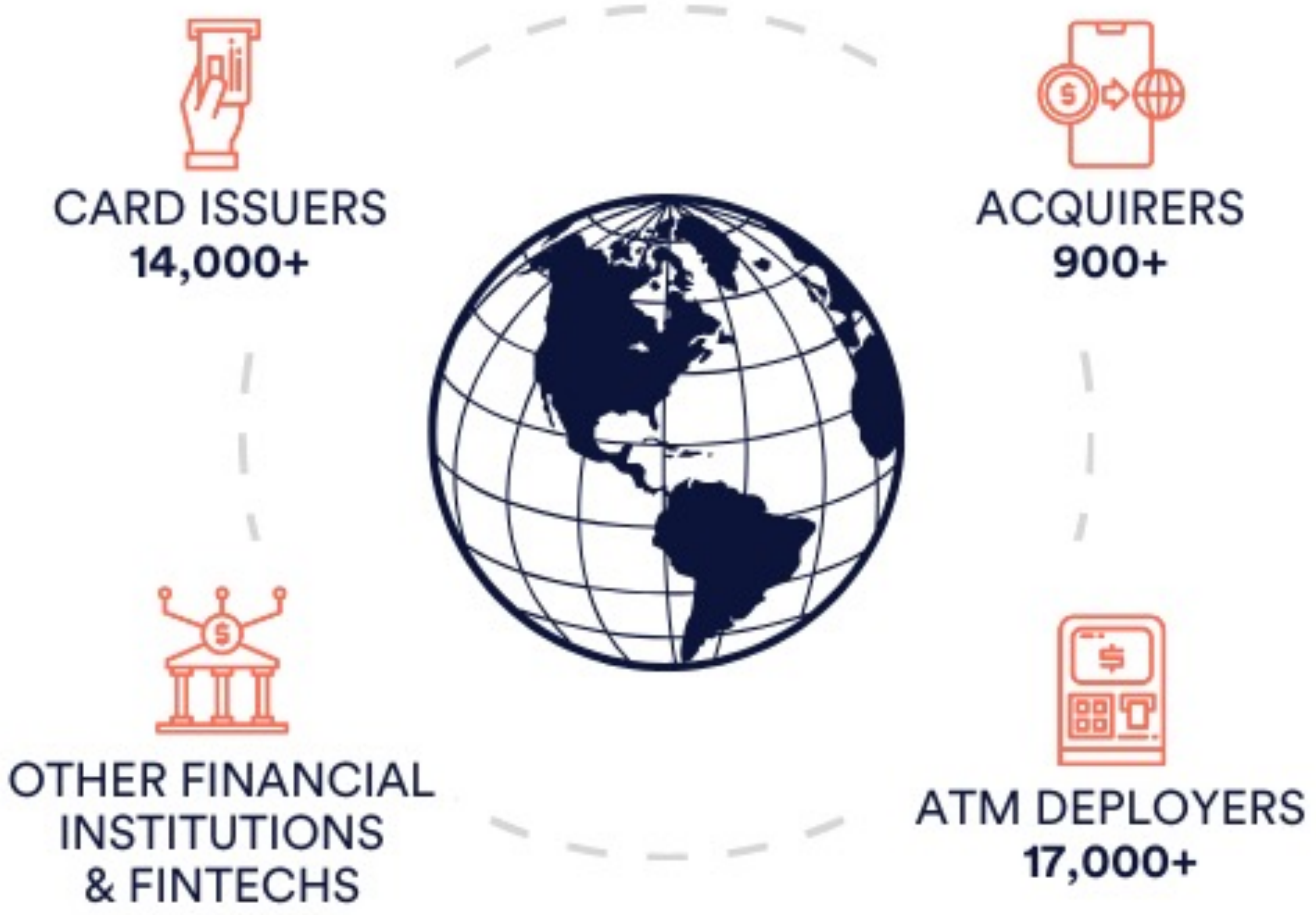

**PAYSIM EMULATION**

**PaySim is an all-in-one modular payments testing solution that enables:**

- Payment Simulation & Device Emulation
- Stress Testing
- Regression Testing
- Certification
- Scheme Settlement

# PaySim Market Overview – Global

- Extremely powerful modular end-to-end payments testing & certification solution embedded into tier 1 banking & payments institutions globally
  - Core based on global messaging standard ISO 8583 & ISO 20022
  - Default standard & benchmark for EFTPOS testing in Australia
- Global payment testing market is estimated to be extensive[1]
  - 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 & secure new partners / resellers
  - **Direct sales** – outbound direct client sales supported by marketing activities
  - **Cross sell / upsell** – upgrade existing clients to adopt more modules & deepen integration into clients' systems
  - **Product development** – new products & features to meet additional payments testing requirements




change.

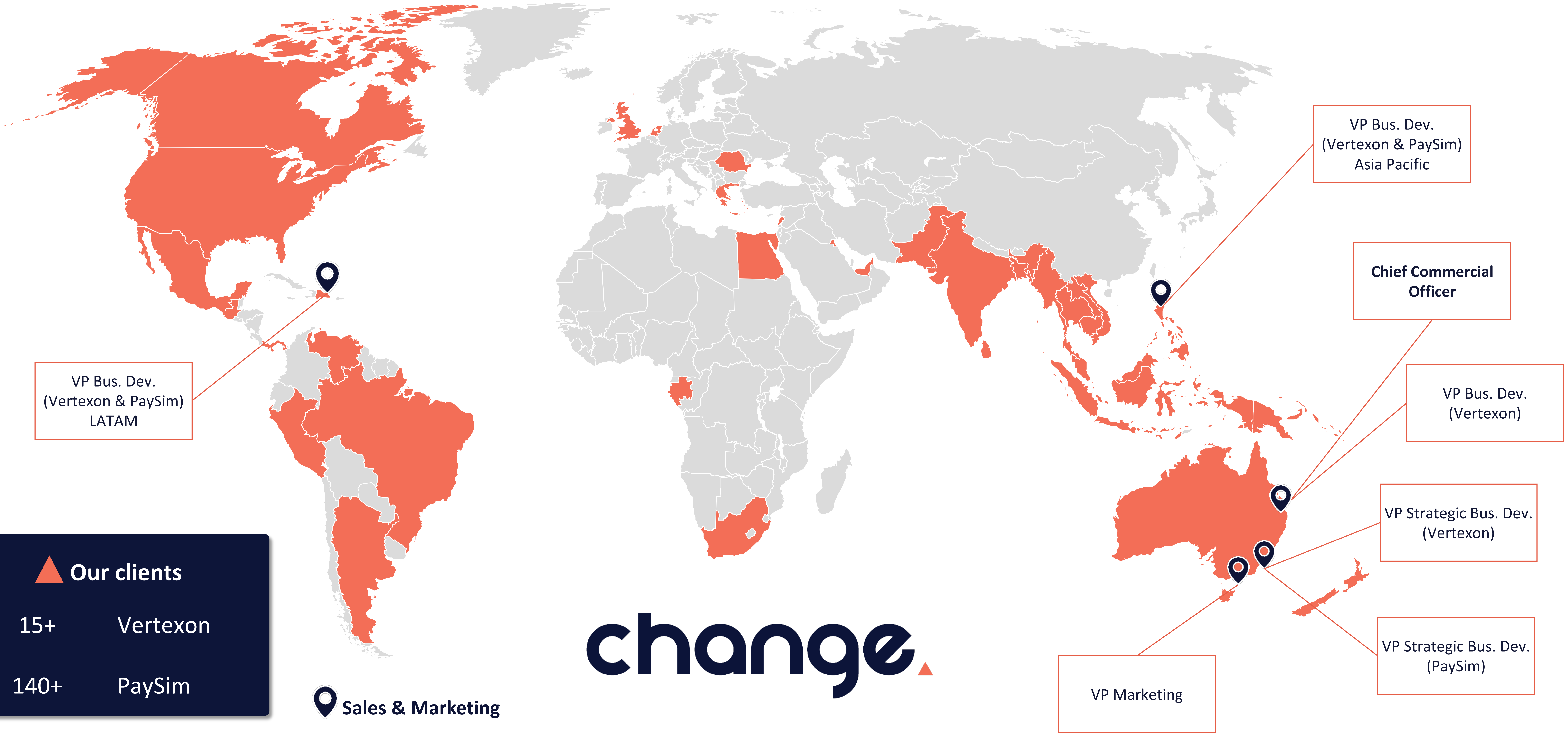
| Number of PaySim Clients | Market Share |
|---|---|
| 140+ | <0.5% |

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

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

# Building the Commercial Team to Drive Growth

- Change has strengthened its sales team with the appointment of 2 x Strategic BDMs in Oceania (started March 2025)
  - New BDMs are focused on outbound sales 'hunting' for Vertexon (Australia) & PaySim (Global) given the significant market opportunity




**Our clients**

| | |
|---|---|
| 15+ | Vertexon |
| 140+ | PaySim |

change.

Change Financial Limited

ASX: CCA

# Important Information

**Important Notice**
This presentation has been prepared by Change Financial Limited (Change Financial) in good faith. No express or implied warranty is given as to the accuracy or completeness of the information in this document or the accompanying presentation. All statutory representations and warranties are excluded, and any liability in negligence is excluded, in both cases to the fullest extent permitted by law. No responsibility is assumed for any reliance by any person on this document or the accompanying presentation.

**Summary information**
The information contained in this presentation is a summary overview of the current activities of Change Financial. This presentation does not purport to be all inclusive or to contain all the information that a prospective investor may require in evaluating a possible investment. This presentation is for general information purposes and is not intended to be and does not constitute an offer to sell or a solicitation of an offer to buy or sell securities, a prospectus, product disclosure statement, pathfinder document or other disclosure document for the purposes of the Corporations Act and has not been, and is not required to be, lodged with the Australian Securities & Investments Commission. This presentation should be read in conjunction with all other periodic and continuous disclosure announcements lodged by Change Financial with the Australian Securities Exchange, available at www.asx.com.au.

**Not financial product advice**
The material contained in this presentation is not, and should not be considered as, financial product or investment advice. This presentation is not an offer, invitation or recommendation to acquire New Shares, and does not take into account the investment objectives, financial situation or particular needs of any particular investor. You must make your own independent assessment and review of Change Financial, and the information contained, or referred to, in this presentation, including its financial condition, assets and liabilities, financial position, profits and losses, prospects and business affairs, including the merits and risks involved. Nothing in this presentation constitutes investment, legal, tax or other advice. You should seek legal, financial, tax and other advice appropriate for your jurisdiction.

**Past and future performance**
This presentation contains information as to past performance of Change Financial. Such information is given for illustrative purposes only, and is not – and should not be relied upon as – an indication of future performance of Change Financial. The historical information in this presentation is, or is based upon, information contained in previous announcements made by Change Financial to the market. These announcements are available at www.asx.com.au.

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.

# Thank you.

## Get in touch

investors@changefinancial.com