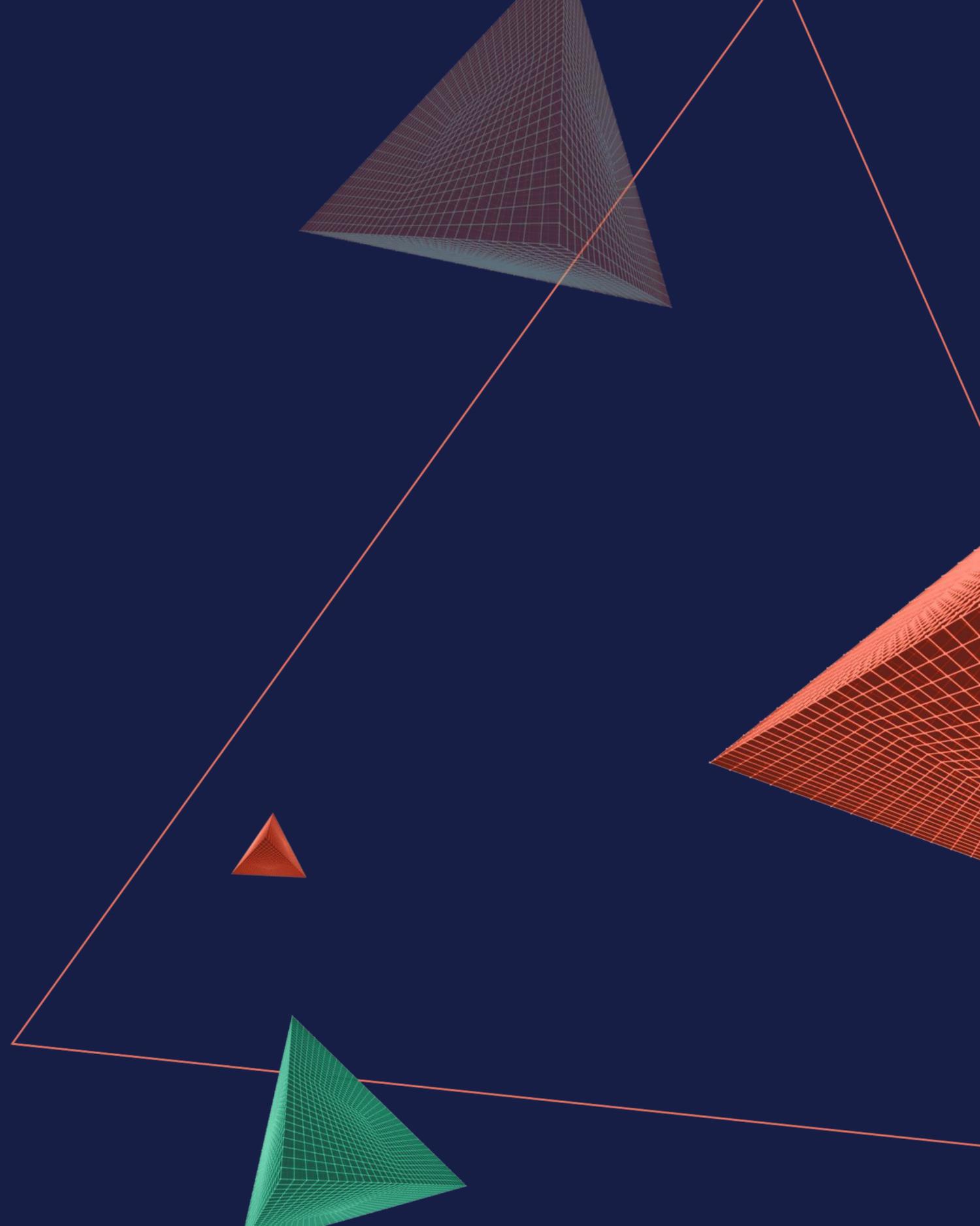


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# H1 FY26 Investor Presentation

26 February 2026



# 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



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



mastercard

85%

of H1 FY26 Revenue

## Payment testing



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



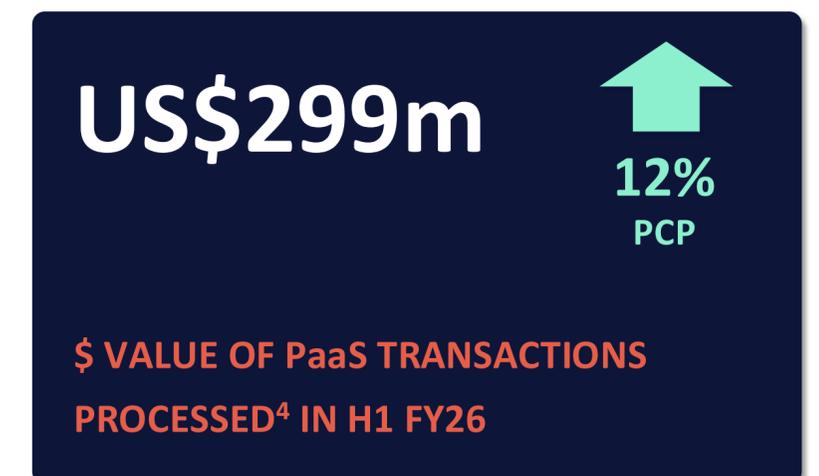
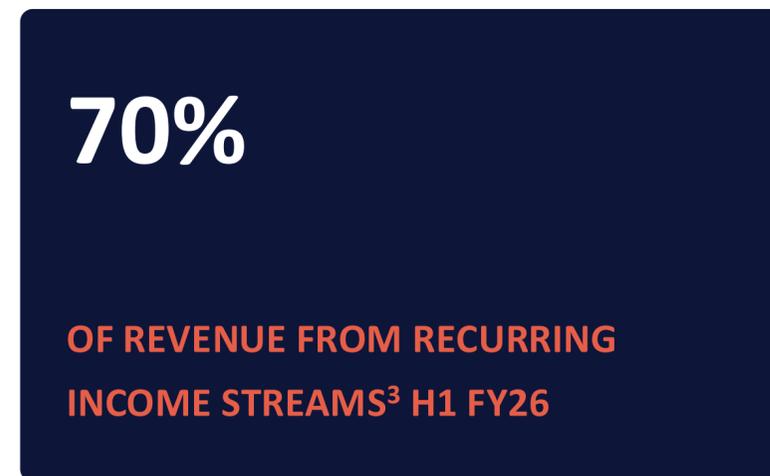
Payment Schemes & Standards

15%

of H1 FY26 Revenue

# Key Highlights

- ▶ **Record revenue half** driven by strong Vertexon performance (PaaS & On-premises clients)
  - ▶ Growth driven by increasing PaaS revenue & delivery of one-off licence sales & professional services revenue
- ▶ **Operating leverage inflection point** driving significant Underlying EBITDA growth and maiden profit



1. AUD/USD = 0.70, all AUD amounts are converted for representation purposes to assist the reader  
 2. Underlying EBITDA excludes interest included as revenue & share-based payments included as an expense in statutory accounts  
 3. Includes Support & Maintenance & PaaS transaction fee revenue  
 4. Transactions are denominated in local currencies & have been converted to USD, Change's reporting currency, for reporting purposes

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# H1 FY26 Financial Results

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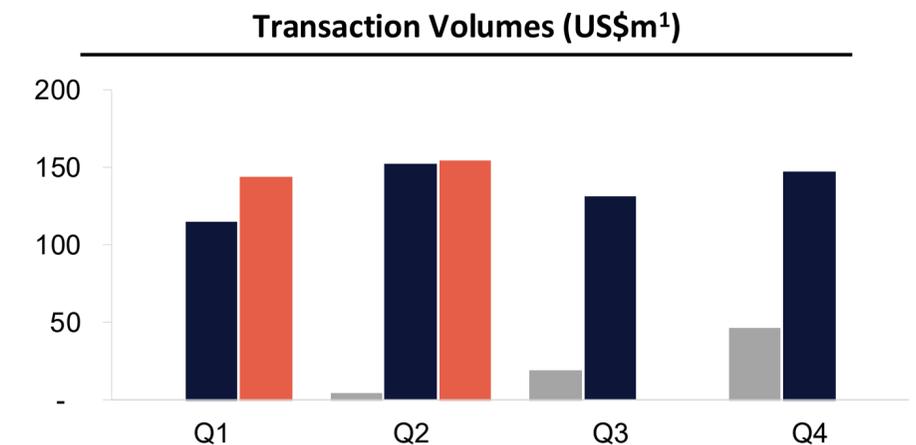
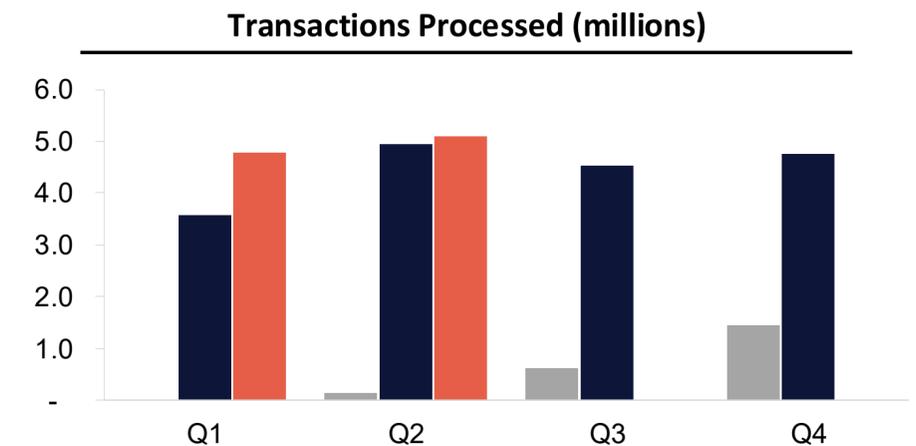
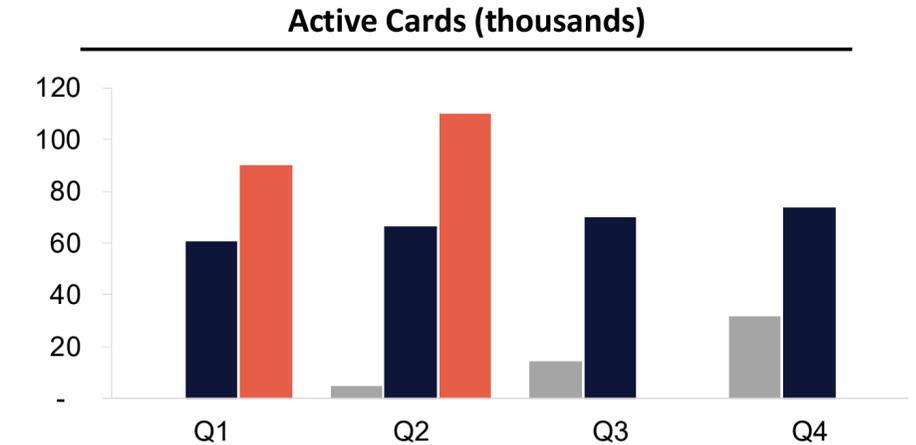


PaaS platform scaling with volume increasing as card numbers continue to grow

# Vertexon PaaS Metrics & Revenue Model

- ▶ 110k+ cards active in AU & NZ
  - ▶ Growth in existing client base – particularly fintech clients – significant new cards added September to December
  - ▶ Prepaid cards as a portion of active cards has increased from 20% at June 2025 to 41% at Dec 2025
    - ▶ Prepaid cards have a different use case to debit cards. Generally, debit cards drive higher transaction activity
  - ▶ NZ personal wealth management platform client launched in early October – volumes have increased strongly since launch
- ▶ Focus on growing PaaS platform to drive scale benefits (e.g. margin expansion), particularly in Australia

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



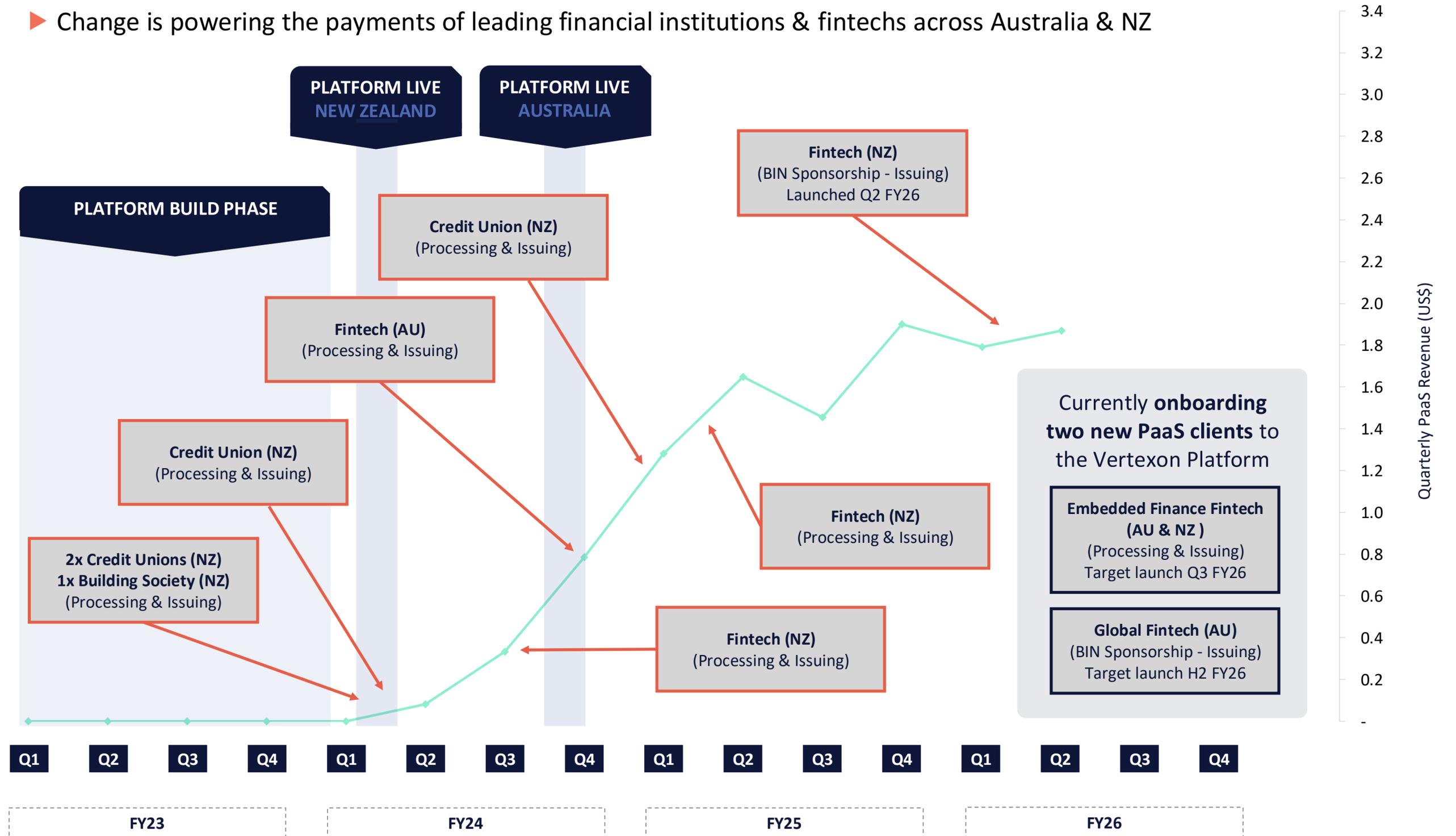
■ FY24 ■ FY25 ■ FY26

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

# Accelerating PaaS Growth

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

Program launch  
timelines reducing  
given PaaS platform  
fully live & operational



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

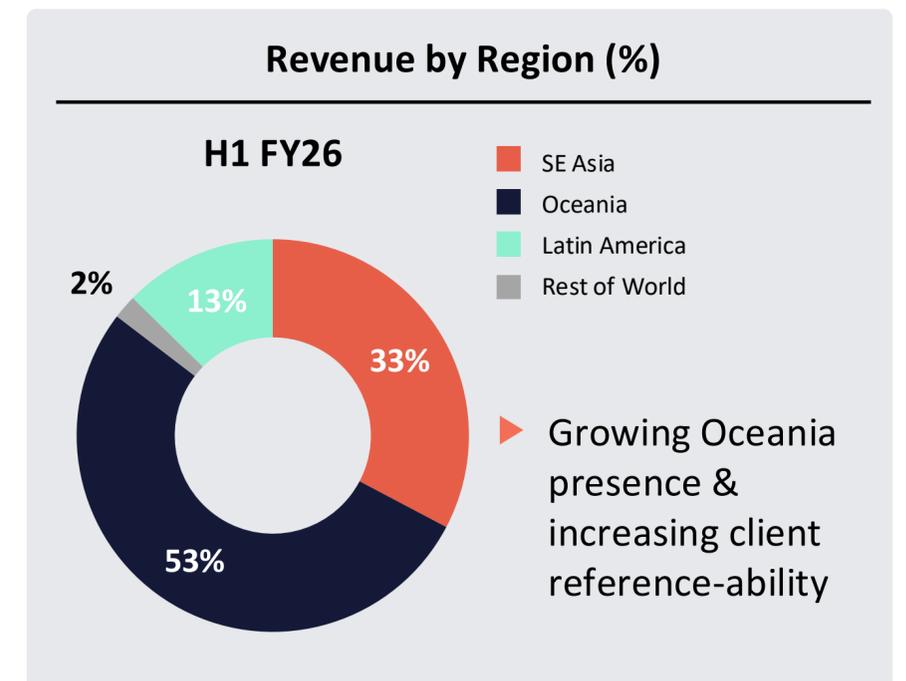
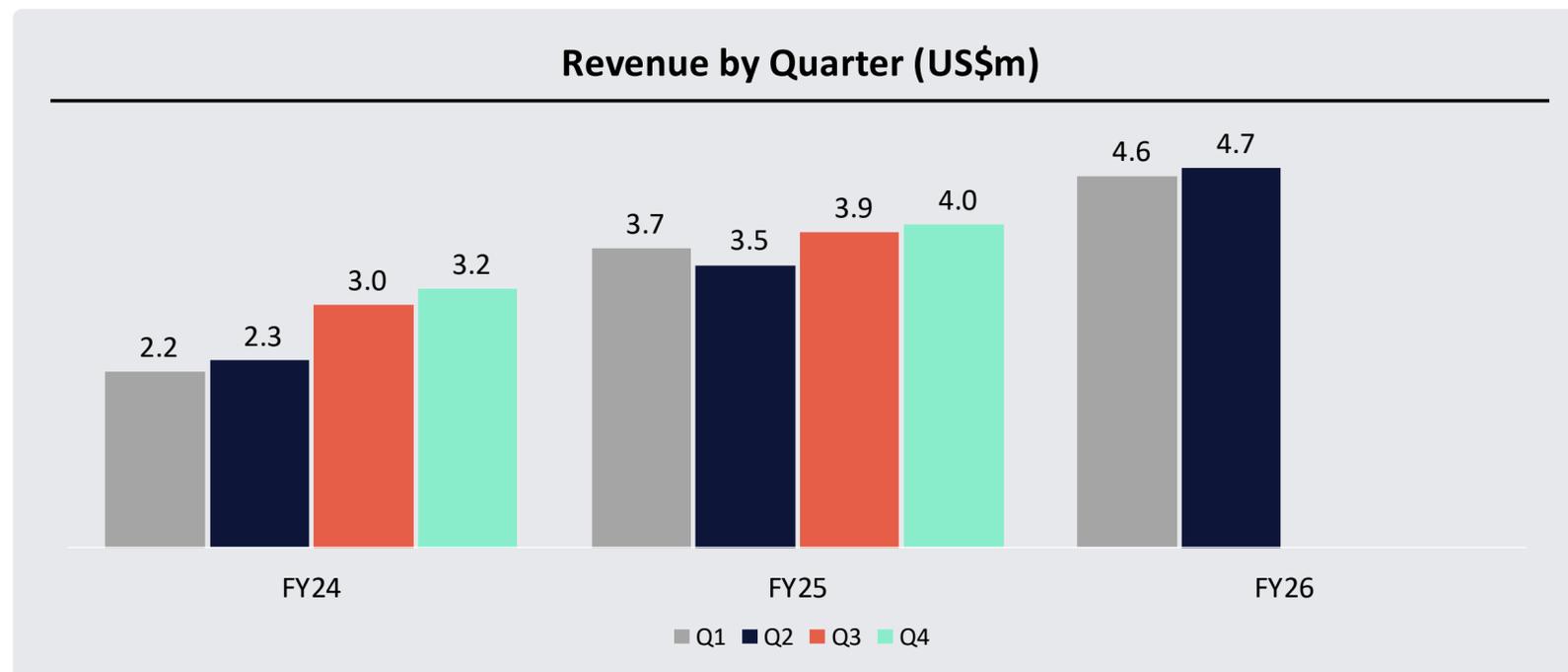
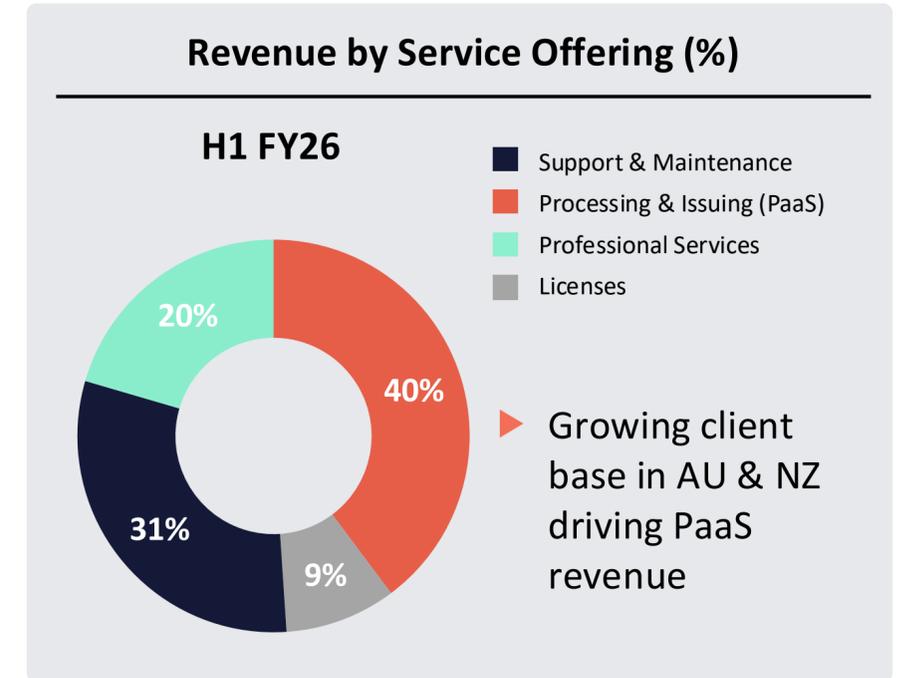
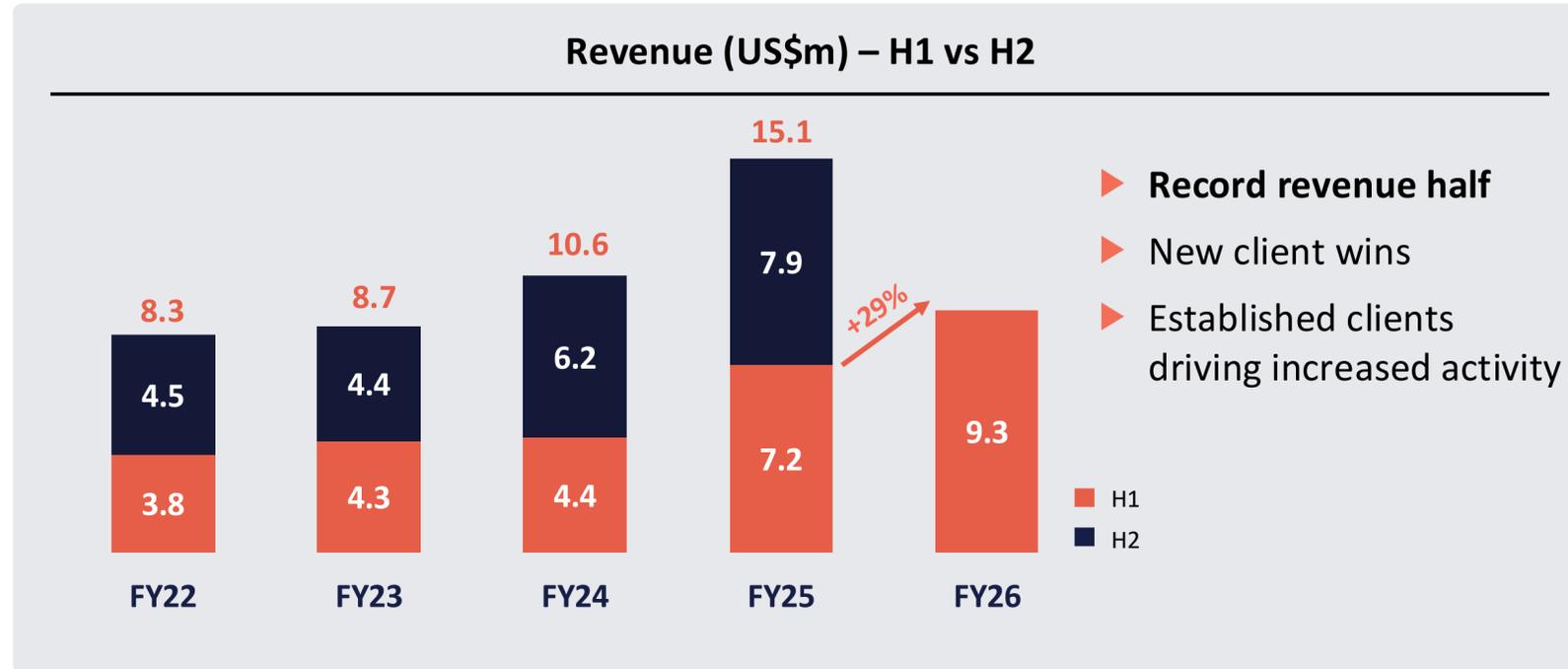
- ▶ Software deployed to client’s environment – can be sold globally
- ▶ Revenue model – licence fee per module plus ongoing support & maintenance to receive scheme mandate updates & support

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

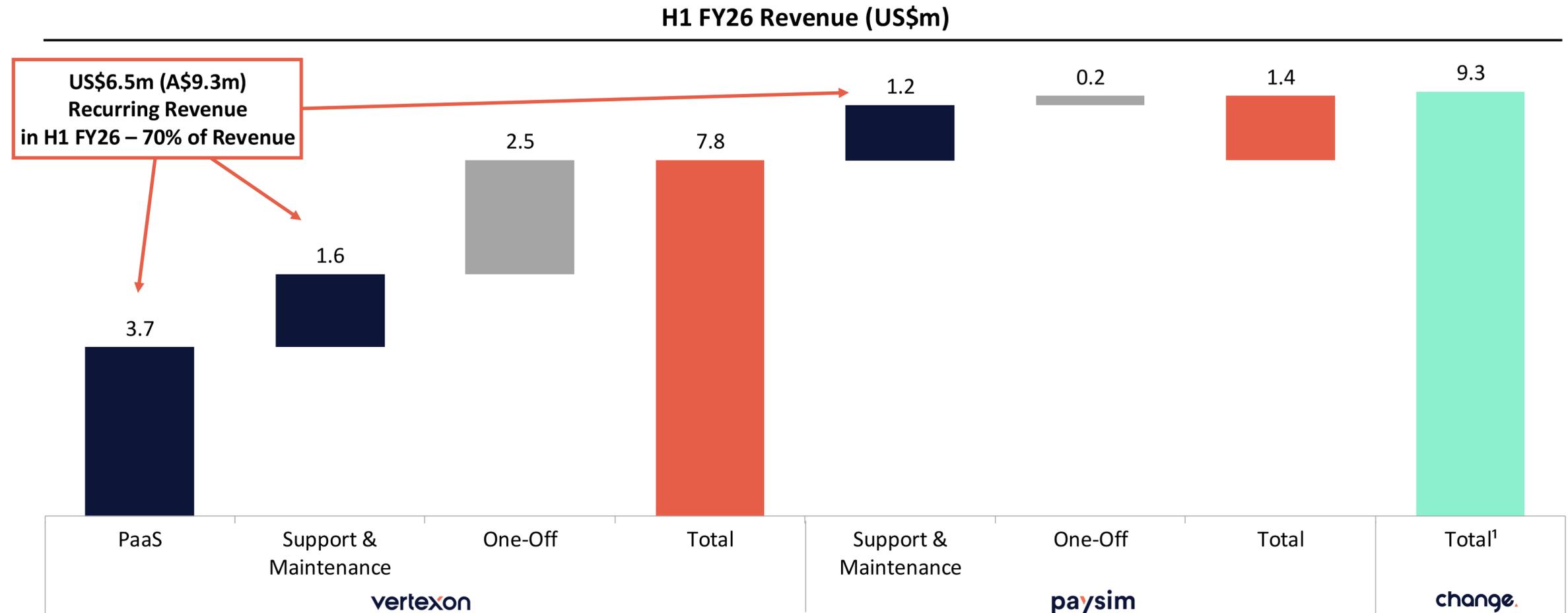
# Scaling Revenue with Discipline & Focus

PaaS now the largest contributor of revenue



# Resilient & Expanding Recurring Revenue Base

Recurring revenue providing a solid base for future growth



Revenue Contribution (US\$m)	H1 FY24	H1 FY25	H1 FY26
PaaS (Recurring)	-	2.9	3.7
Support & Maintenance (Recurring)	2.5	2.7	2.8
Licence & Professional Services (One-off)	1.7	1.5	2.7
Other	0.2	0.1	0.1
<b>Total</b>	<b>4.4</b>	<b>7.2</b>	<b>9.3</b>
<b>% Recurring Revenue</b>	<b>56%</b>	<b>78%</b>	<b>70%</b>

- ▶ H1 FY26 PaaS revenue up 27% on pcp
- ▶ Team in place to continue to deliver one-off work for established base of existing clients
  - ▶ Delivering licence sales & professional services projects above historical run rates
- ▶ Global client base – approx. revenue split by currency:
  - ▶ 70% USD / 20% NZD / 10% AUD

1. Total revenue includes \$100k of other revenue

AUD/USD = 0.70 (A\$ amounts are converted for representation purposes to assist the reader)

# Profit & Loss

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

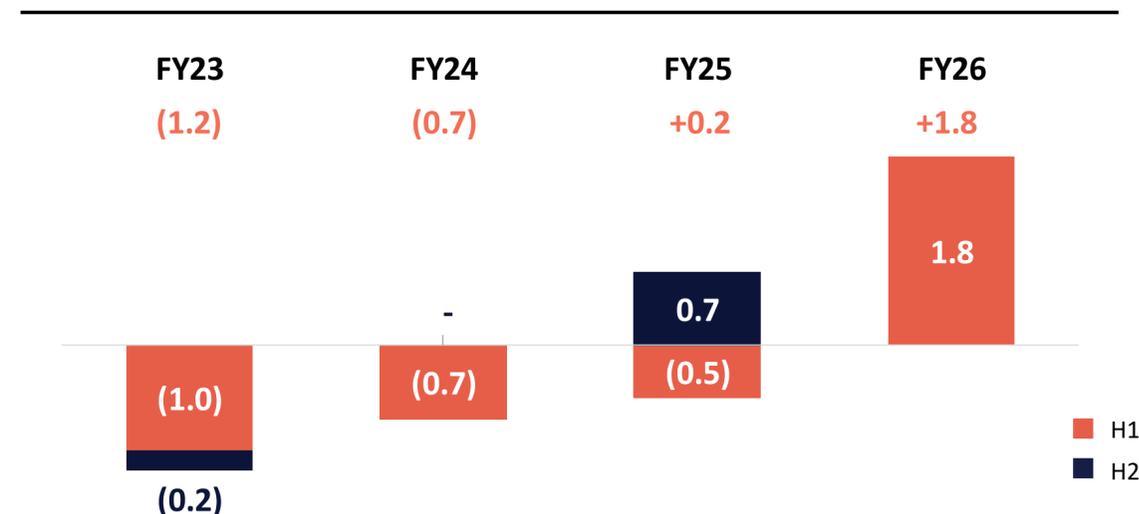
Profit & Loss Summary			
(US \$000's)	H1 FY26	H1 FY25	Change %
Revenue	9,289	7,193	29%
COGS	(2,433)	(2,383)	2%
<b>Gross Profit</b>	<b>6,856</b>	<b>4,810</b>	<b>43%</b>
Employee expenses <sup>1</sup>	(3,199)	(3,427)	-7%
Professional services & insurance	(751)	(515)	46%
Technology & hosting	(492)	(559)	-12%
Other expenses	(514)	(729)	-30%
<b>Operating Expenses</b>	<b>(4,955)</b>	<b>(5,230)</b>	<b>-5%</b>
<b>Underlying EBITDA<sup>2</sup></b>	<b>1,838</b>	<b>(469)</b>	<b>-492%</b>

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

- ▶ COGS are primarily scheme & connectivity fees which are attributable to Processing & Issuing
- ▶ H1 FY26 PaaS margin of 30% (vs. 26% in FY25):
  - ▶ As expected, margins starting to expand with increasing scale
  - ▶ Still undertaking client onboarding activities – scheme project & certification costs with new clients & existing clients expanding product offering (e.g. digital pays)
  - ▶ Fixed COGS (i.e. minimum threshold / connectivity fees)
- ▶ Expect significant margin expansion in future years as scale benefits begin to be realised

- ▶ H1 FY26 revenue of US\$9.3m (A\$13.3m), up 29% on pcp
  - ▶ **Record revenue half** – growth driven by PaaS revenue & professional services projects with established client base
- ▶ Key roles for PaaS operations in place – ability to add significant volume & revenue whilst keeping fixed cost base relatively steady
- ▶ Technology & hosting cost decrease reflects US operations cost out
- ▶ US operations wind down completed in H2 FY25
  - ▶ Loss (admin & wind down costs to progress liquidation of US entity) of US\$41k in H1 FY26 vs. a loss of US\$814k in H1 FY25
- ▶ Positive H1 FY26 Underlying EBITDA of US\$1.8m (A\$2.6m) vs. H1 FY25 Underlying EBITDA loss of US\$0.5m (A\$0.7m)
- ▶ **Maiden profit of US\$0.6m (A\$0.9m) for H1 FY26**

Underlying EBITDA (US\$m) – H1 vs H2



AUD/USD = 0.70 (A\$ amounts are converted for representation purposes to assist the reader)

## Balance Sheet

Balance Sheet		
(US \$000's)	Dec 2025	Jun 2025
Cash & equivalents	2,557	3,908
Client settlement funds	2,470	2,753
Trade and other receivables	3,319	2,908
Other current assets	491	522
<b>Current Assets</b>	<b>8,838</b>	<b>10,091</b>
Intangibles	6,255	6,450
Fixed assets	439	511
Other non-current assets	1,440	978
<b>Non-Current Assets</b>	<b>8,134</b>	<b>7,939</b>
<b>Total Assets</b>	<b>16,971</b>	<b>18,030</b>
Trade and other payables	(1,064)	(1,446)
Scheme settlement payable	(2,331)	(2,771)
Contract liabilities	(3,246)	(4,076)
Employee provisions	(1,160)	(1,255)
Other current liabilities	(183)	(183)
<b>Current Liabilities</b>	<b>(7,965)</b>	<b>(9,731)</b>
Non current borrowings	-	-
Other non-current liabilities	(1,278)	(1,314)
<b>Non-Current Liabilities</b>	<b>(1,278)</b>	<b>(1,314)</b>
<b>Total Liabilities</b>	<b>(9,243)</b>	<b>(11,045)</b>
<b>Net Assets</b>	<b>7,728</b>	<b>6,986</b>

- ▶ Cash holdings of US\$2.6m (A\$3.7m)
  - ▶ Additional US\$1.4m (A\$2.1m) held in cash-backed security guarantees relating to card issuing activities
- ▶ Other non-current assets are security guarantee requirements of Change's scheme & processing partners to enable PaaS offering
- ▶ Intangibles represent the carrying value of software including capitalised development costs
- ▶ Client settlement funds of US\$2.5m (A\$3.5m) are offset by the corresponding scheme settlement payable US\$2.3m (A\$3.3m)
- ▶ Current contract liabilities (deferred income) of US\$3.2m (A\$4.6m) 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 incentive payment received in June 2023 from Mastercard
  - ▶ Will be progressively recognised as revenue in future periods as various transaction related milestones are achieved

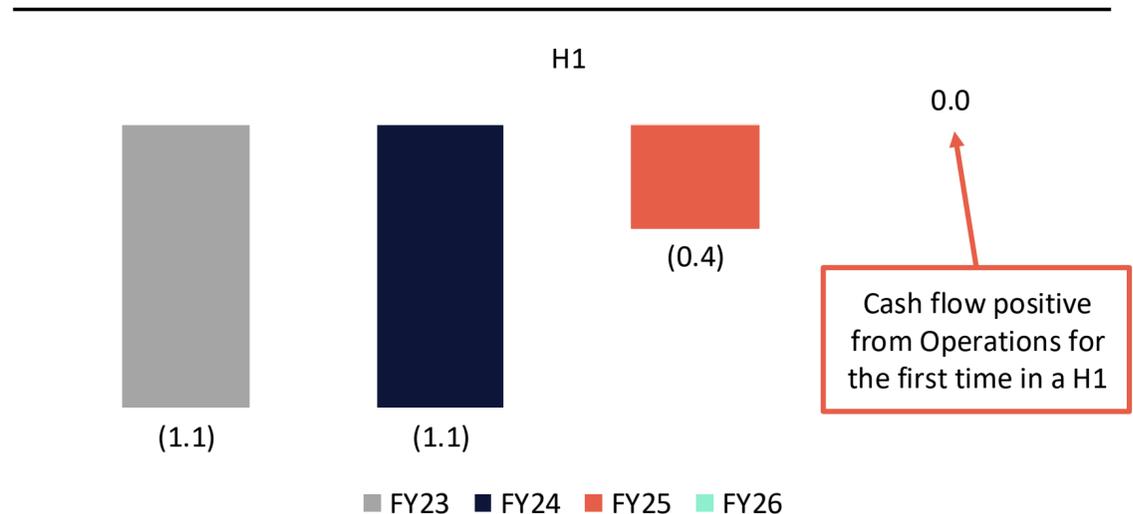
AUD/USD = 0.70 (A\$ amounts are converted for representation purposes to assist the reader)

# Cashflow

Cashflow		
(US \$000's)	H1 FY26	H1 FY25
Receipts from customers	7,832	7,132
Payments to suppliers / employees	(7,821)	(7,448)
Other	24	23
<b>Operating cash flow</b>	<b>35</b>	<b>(292)</b>
Payment for plant & equipment	(15)	(44)
Investment in software	(843)	(770)
Receipts (payments) for security deposits	(462)	(416)
<b>Investing cash flow</b>	<b>(1,320)</b>	<b>(1,230)</b>
Proceeds from share issue	-	3,076
Cost of funding	-	(174)
Lease liabilities	(57)	(71)
<b>Financing cash flow</b>	<b>(57)</b>	<b>2,832</b>
Opening cash balance	3,908	2,591
Net increase (decrease) in cash held	(1,343)	1,309
FX adjustment	(8)	(413)
<b>Closing Cash Balance</b>	<b>2,557</b>	<b>3,487</b>

- ▶ Cash receipts of US\$7.8m (A\$11.2m), up 10% on pcp
  - ▶ Growth in PaaS business driving increase & smoothing of cash receipts (clients invoiced monthly in arrears)
- ▶ Cash payments to suppliers / employees of US\$7.8m (A\$11.2m)
  - ▶ Increase primarily driven by transaction costs (COGS) relating to PaaS ramp up
- ▶ Software investment relates to capitalised software development
  - ▶ Running at a sustainable level & as expected, post PaaS platform launch
- ▶ H1 is typically a higher cash usage period relative to H2 – H2 cashflow expected to significantly improve over H1
  - ▶ US costs (including one-off costs) substantially removed from March 2025 onwards – positive cashflow impact

Net Cash from (used in) H1 Operations (US\$m)



AUD/USD = 0.70 (A\$ amounts are converted for representation purposes to assist the reader)

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# Operational Highlights & Outlook

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# Large Market Opportunity

Sales team now focused on outbound sales 'hunting'

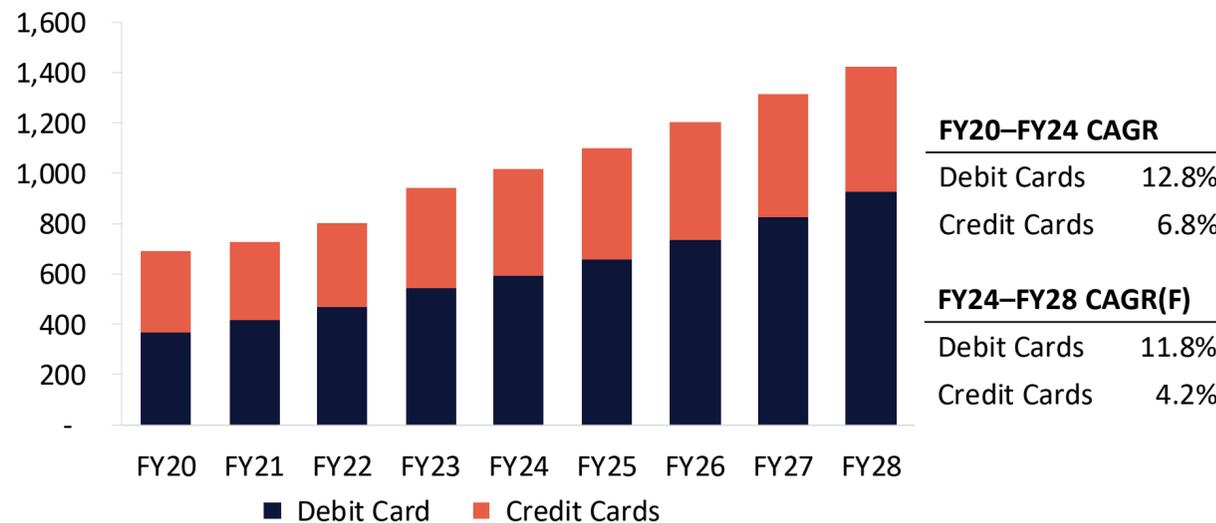
## Vertexon PaaS – ANZ Opportunity

- ▶ 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

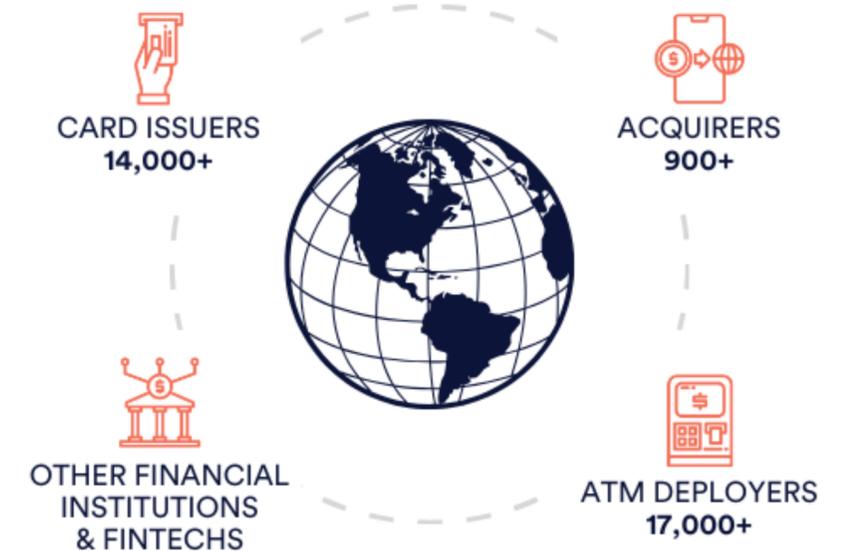
- ▶ Powerful modular end-to-end payments testing & certification solution with a global client base
- ▶ Global payment testing market is estimated to be extensive<sup>2</sup>
  - ▶ More than 32,000 potential clients globally
  - ▶ New licence sales typically in the low six-figure range
  - ▶ Multi billion-dollar 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<sup>1</sup> 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



# Key Operational Achievements – H1 FY26

## Commercial



- ▶ Integrated marketing campaign automation tool & commenced marketing nurtures for Vertexon and PaySim
- ▶ Expanded partnership ecosystem – signed 3 new PaySim partners and new BIN sponsorship partnership with a global processor
- ▶ Launched first BIN sponsorship client in NZ

## Product



- ▶ Significantly enhanced Vertexon PaaS digital capabilities
  - ▶ Enhanced digitisation / tokenisation offering and broadened SDK to enable faster and deeper client integration
- ▶ Continued progressing PaySim modernisation project – completed 64-bit upgrade to increase testing capacity
- ▶ Enhanced the PaySim ISO 20022 product offering
- ▶ Implemented dual domestic eftpos network connectivity in NZ

## Operations



- ▶ Strengthened Vertexon PaaS platform monitoring to maintain high availability as volumes continue to scale
- ▶ Undertook ongoing High Availability infrastructure improvements
- ▶ Deepened AI integration across the business to strengthen competitive position, drive growth and margin expansion

# Strengthening Change's Moat & Accelerating Growth

- ▶ **Current & Previous State** – already utilise AI in products (e.g. fraud monitoring) & over the last 24 months deployed AI to assist development & other business units
- ▶ **Now & Future State** – embedding agentic AI across development, operations and client delivery
  - ▶ Will enhance structural advantages and drive operating leverage

## AI is a Force Multiplier Across Change's Platforms



### Defending & Deepening Moat

- ▶ Proprietary platform control – faster execution vs. competitors reliant on third parties
- ▶ 20+ years of institutional trust – improves resilience & scalability
- ▶ Embedded proprietary business logic – compounding advantage as AI trains on internal data
- ▶ Scheme certifications & regulatory compliance – requires years of experience, trust & relationship-building that cannot be shortcut by AI



### Revenue Acceleration

- ▶ Faster product releases – development cycles compressed from months to weeks
- ▶ Higher client onboarding throughput – reduced implementation timelines
- ▶ More customisation capacity – improved ability to win complex clients
- ▶ Improved client responsiveness – stronger retention & cross-sell expansion



### Margin Expansion & Operating Leverage

- ▶ Increased developer productivity – greater output per employee
- ▶ Automation assistance with support & reporting
- ▶ Reduced rework & testing cycles
- ▶ Operational task automation – workflow enhancement to reduce manual engagement
- ▶ Expanded operational capacity – AI augments teams and will drive financial efficiency

Positive outlook as Change builds momentum & continues to scale

## FY26 Outlook

- ▶ **Strong start to FY26 with H1 revenue & EBITDA ahead of target<sup>1</sup>**
  - ▶ H1 FY26 revenue of US\$9.3m (A\$13.3m<sup>2</sup>), up 29% on H1 FY25
  - ▶ Rolling 3-year revenue Compound Annual Growth Rate (**CAGR**) increased to 25% for the period ended H1 FY26
  - ▶ Underlying EBITDA of US\$1.8m (A\$2.6m) for H1 FY26
- ▶ **Revenue – GUIDANCE UPGRADED<sup>3</sup>**
  - ▶ Underpinned by significant portion of ‘recurring’ revenue – PaaS transaction fees & Support & Maintenance
- ▶ **Underlying EBITDA<sup>4</sup> – GUIDANCE UPGRADED<sup>3</sup>**
  - ▶ Increasing operating leverage – upgrade represents a 15% increase at the midpoint compared to previous guidance
- ▶ **Cash flow positive<sup>5</sup> – ON TRACK**

	FY23	FY24	FY25	Previous FY26 Guidance	Upgraded FY26 Guidance	
	(US\$m)	(US\$m)	(US\$m)	(US\$m)	(US\$m)	(A\$m)
<b>Revenue</b>	<b>8.7</b>	<b>10.6</b>	<b>15.1</b>	<b>16.5 - 18.0</b>	<b>17.5 - 18.5</b>	<b>25.0 - 26.4</b>
<b>Underlying EBITDA</b>	<b>(1.2)</b>	<b>(0.7)</b>	<b>0.2</b>	<b>2.5 - 3.5</b>	<b>3.1 - 3.8</b>	<b>4.4 - 5.4</b>

1. Ahead of target based on previous guidance announced on 10 July 2025

2. AUD/USD = 0.70 (A\$ amounts are converted for representation purposes to assist the reader)

3. Revised guidance announced on 27 January 2026

4. Excludes interest included as revenue & share-based payments included as an expense in statutory accounts

5. 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 & 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



- ▶ PaaS revenue scaling
- ▶ Engaged & active existing client base
- ▶ Increasing 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<sup>1</sup>

## 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

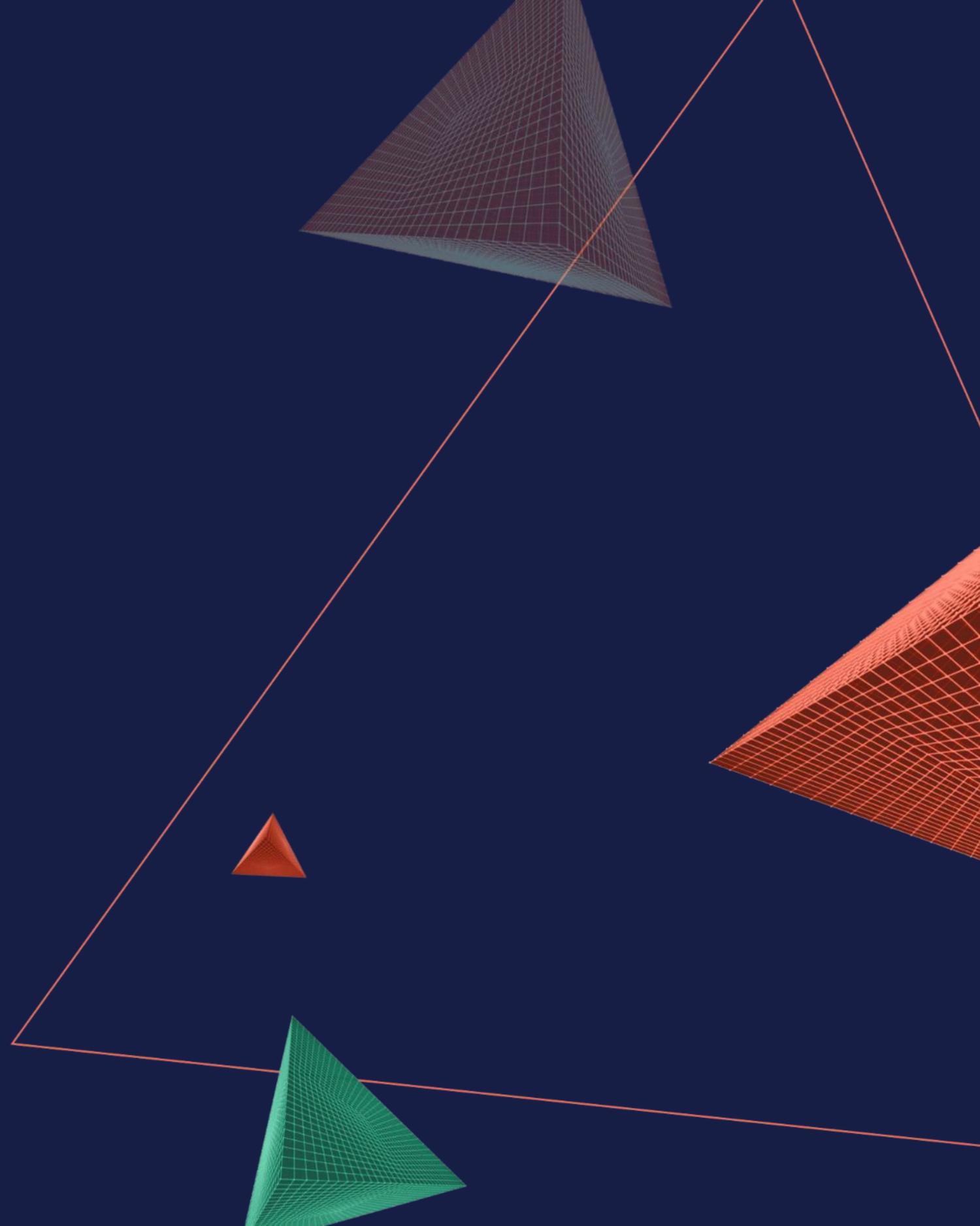


- ▶ Continued move towards digital payments as cash usage declines
- ▶ Vertexon: significant card issuing market opportunity in AU & NZ
- ▶ PaySim: <0.5% share of an estimated multi billion-dollar global market opportunity

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

# Appendix

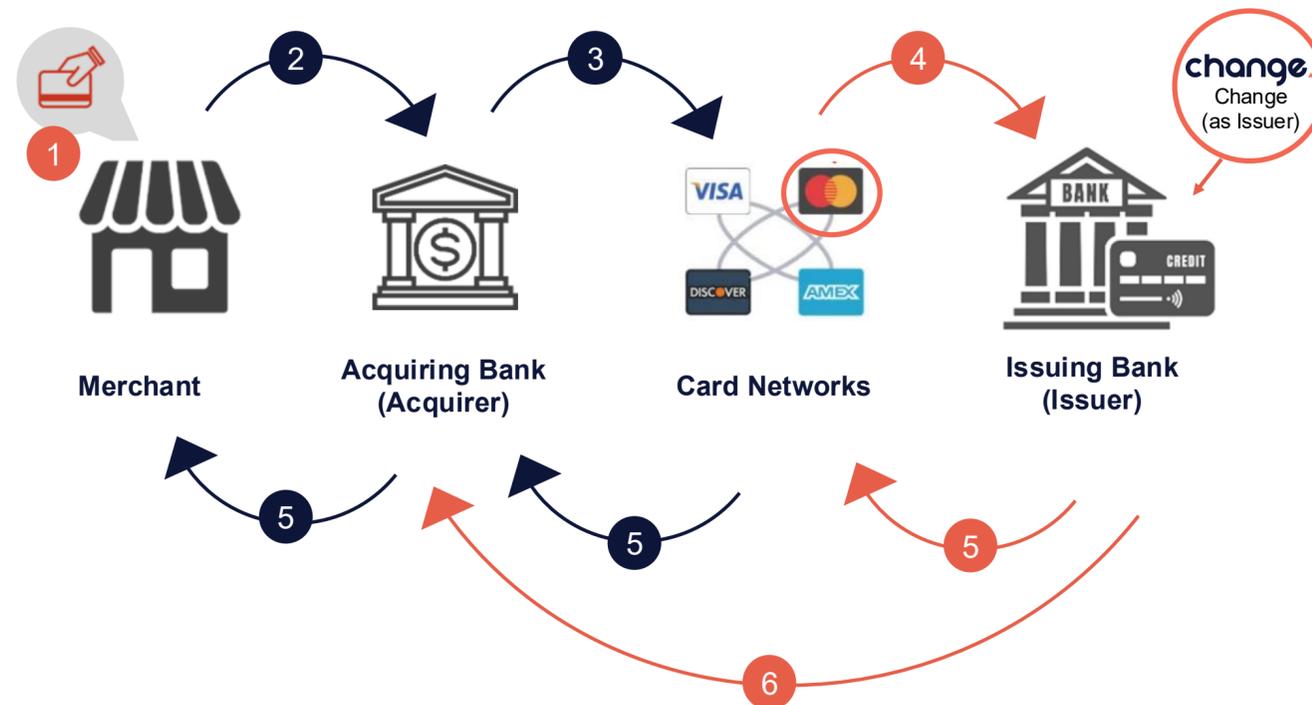
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# Vertexon in the Payments Process

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

- ▶ **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

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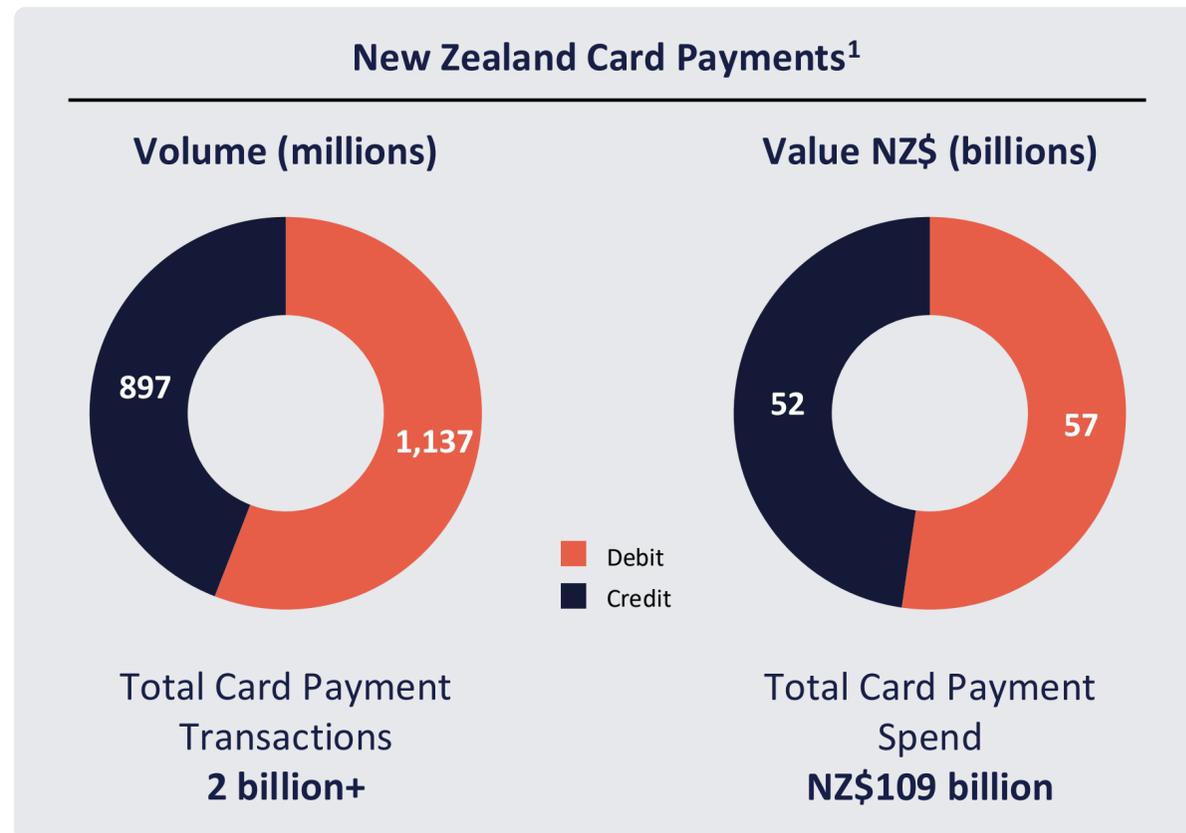
# Vertexon Product Offering

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

	Processing	Processing & Issuing
<b>Overview</b>	<ul style="list-style-type: none"> <li>Provide core technology to enable card issuing &amp; management including:               <ul style="list-style-type: none"> <li>Transaction processing</li> <li>Card management</li> <li>Fraud monitoring</li> <li>Digital &amp; 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 &amp; 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 &amp; production</li> <li>Card issuing</li> <li>AML / CTF</li> <li>Settlement &amp; reconciliation</li> <li>KYC &amp; Onboarding</li> </ul> </li> <li><b>Change</b> responsible for card issuing – Change holds the necessary scheme (Mastercard) &amp; regulatory licences (i.e. AFSL in Australia, FSP in NZ)</li> </ul>
<b>Cards Supported</b>	<ul style="list-style-type: none"> <li>Prepaid, Debit &amp; Credit</li> </ul>	<ul style="list-style-type: none"> <li>Prepaid, Debit &amp; Credit</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-Premises clients</li> </ul>	<ul style="list-style-type: none"> <li>Mid / Small banks &amp; financial institutions incl. credit unions</li> <li>Fintechs &amp; corporates</li> <li>BIN sponsorship</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 &amp; New Zealand</li> </ul>
<b>Supported Schemes</b>		

# 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<sup>1</sup>
- ▶ 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



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

▶ Change estimated debit market share<sup>2</sup> of small financial institutions is approx.15%

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

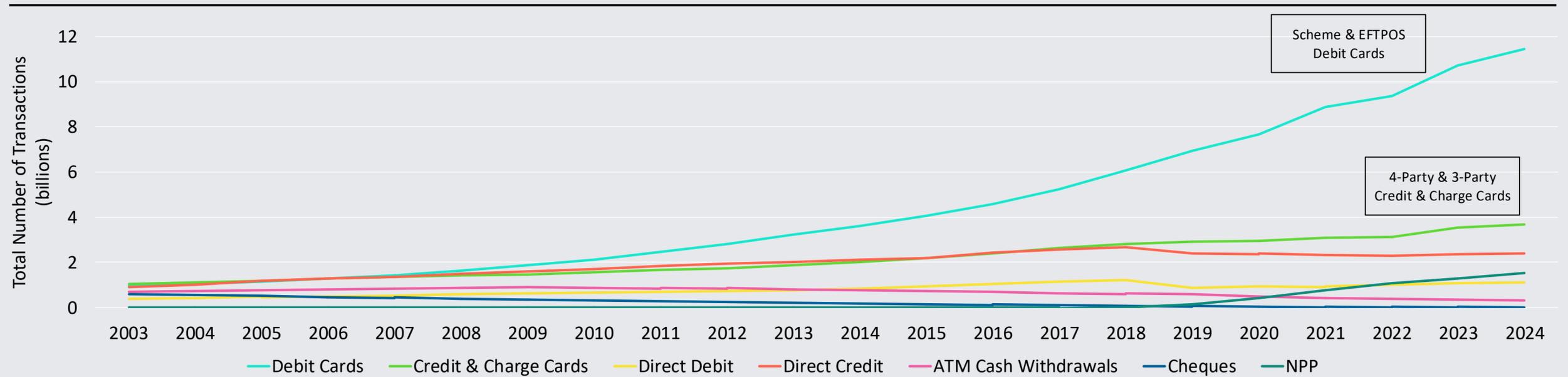
2. Excludes ATM transactions processed by Change

# Market Overview – Australia

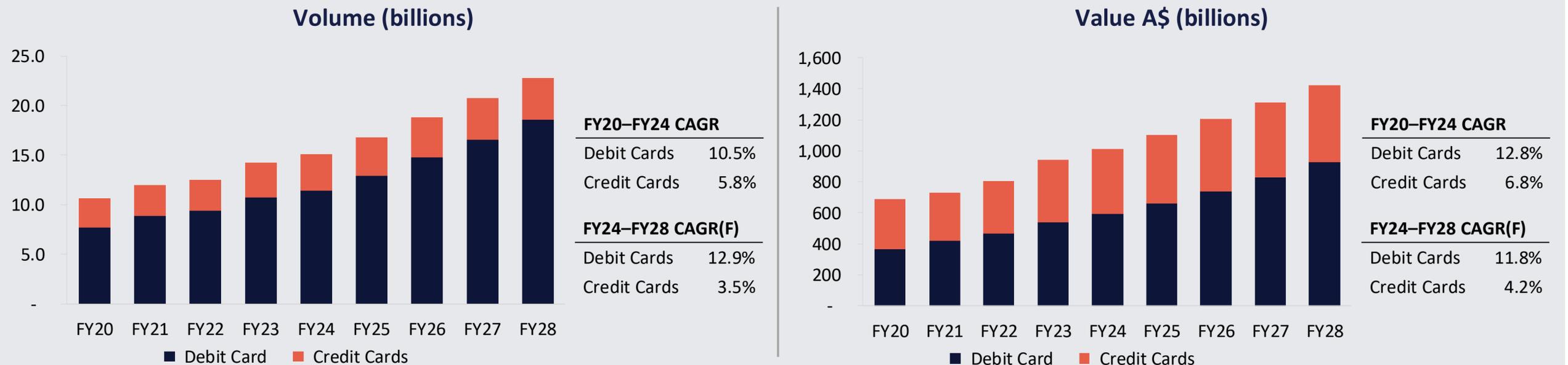
Card based payments now dominate transaction volume in Australia

For personal use only

Australian Annual Transaction Volume by Type of Retail Payment<sup>1</sup>



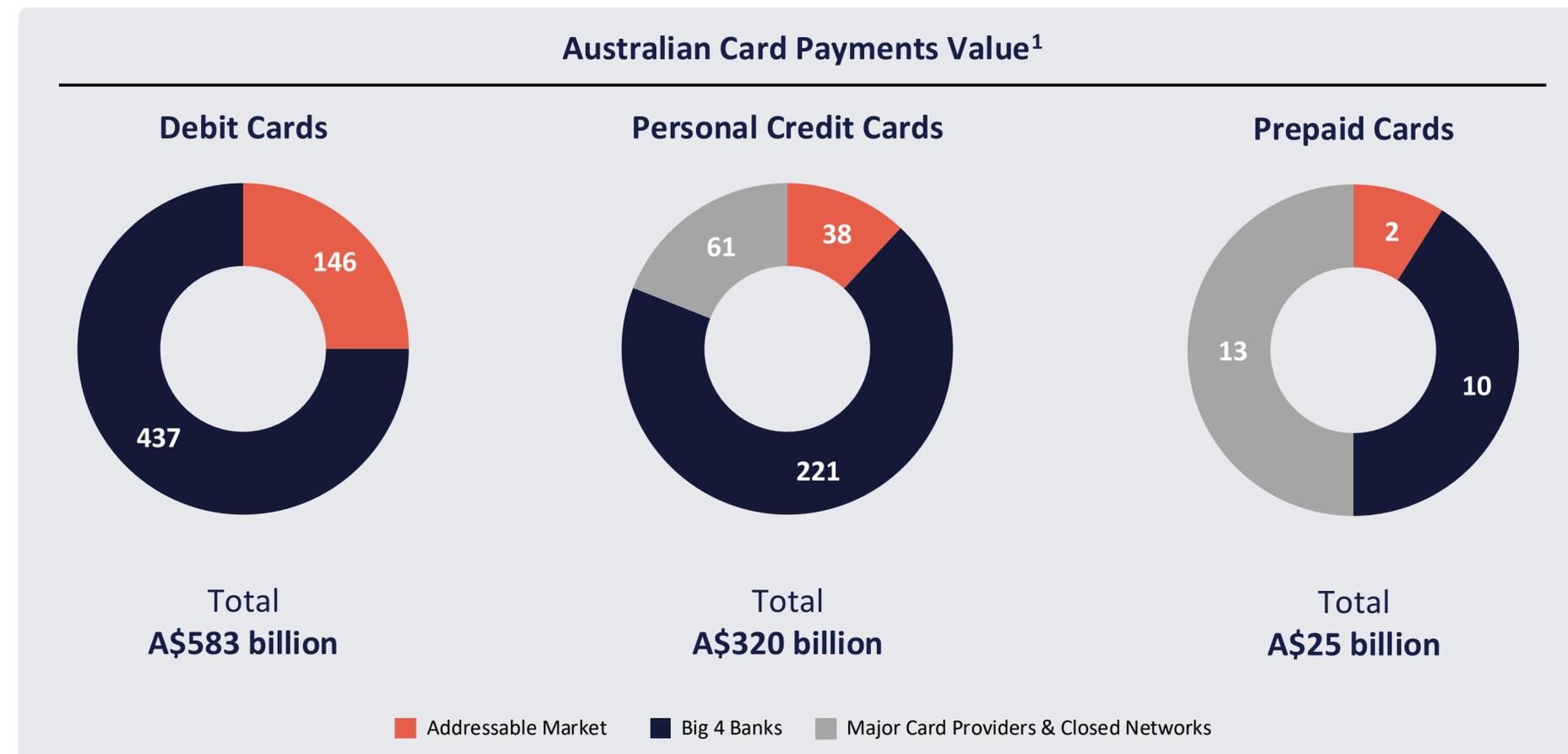
Australian Card Payments<sup>1</sup>



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

# PaySim – Critical Payments Infrastructure Testing Tool

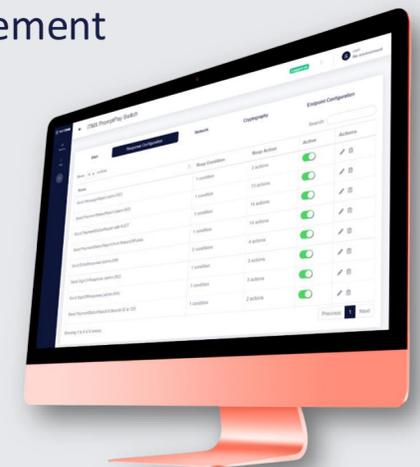
- ▶ Simulates the full transaction lifecycle, enabling banks & fintechs to complete end-to-end testing of their payment platforms, processes & scheme rule compliance
- ▶ Enables financial institutions to **test their payment systems** to meet the reliability & performance expectations of their customers

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

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

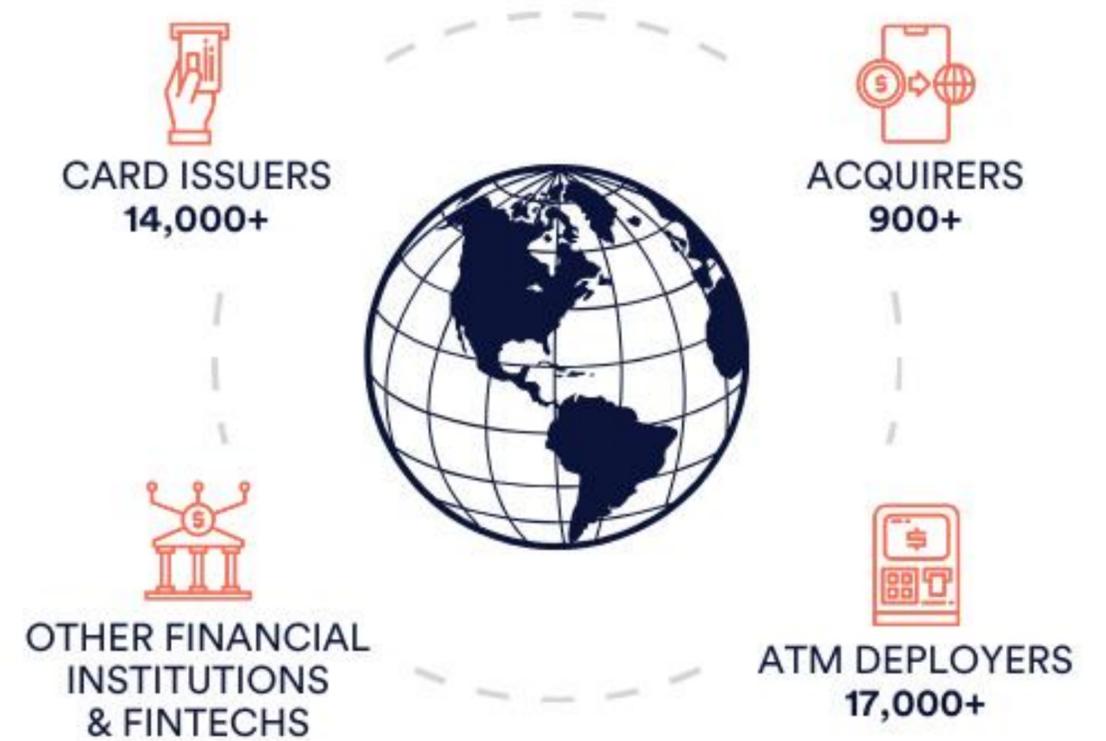


PAYSIM EMULATION



# 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<sup>1</sup>
  - ▶ 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.**

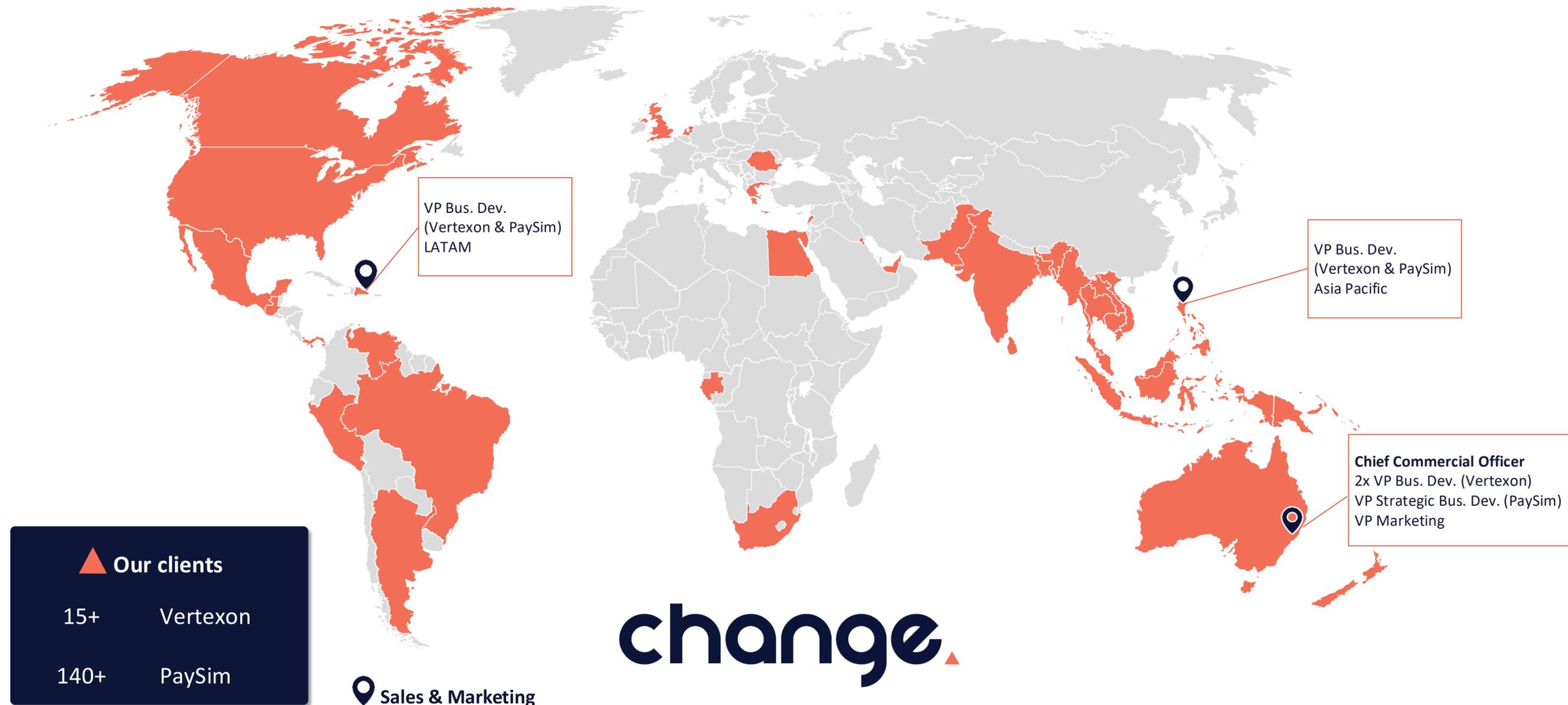
Number of PaySim Clients	Market Share
140+	<0.5%

- ▶ 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 continues to strengthen & evolve its sales team to be focused on outbound sales 'hunting' for Vertexon (Australia) & PaySim (Global) given the significant market opportunity



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