change.

Q4 FY26 Investor Presentation

24 July 2026

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

mastercard VISA UnionPay JCB Diners Club International AMERICAN EXPRESS

mastercard

83%
of FY26 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

mastercard VISA AMERICAN EXPRESS Diners Club International eftpos JCB DISCOVER UnionPay

Payment Schemes & Standards

17%
of FY26 Revenue

change.

Achieved a 3-year revenue Compound Annual Growth Rate (CAGR) of 28% to FY26 – PaaS revenue growth the key driver

Key Highlights

- Delivered on upgraded FY26 revenue & Underlying EBITDA guidance
  - FY26 revenue (unaudited) of US$18.2m (A$26.0m)[1], up 21% on FY25
- FY26 Underlying EBITDA (unaudited)[2] of US$3.3m (A$4.7m)[1], up 17x on FY25

US$4.6m (A$6.6m)[1] — 16% PCP
Q4 FY26 REVENUE[2]

73%
OF REVENUE FROM RECURRING INCOME STREAMS[3] IN FY26

US$0.8m (A$1.1m)[1] — 164% PCP
Q4 FY26 UNDERLYING EBITDA[2]

150k+ — 104% PCP
NO. OF CURRENT ACTIVE PaaS CARDS ON PLATFORM

6.0m — 23% PCP
NO. OF PaaS TRANSACTIONS PROCESSED IN Q4 FY26

US$175m — 19% PCP
$ VALUE OF PaaS TRANSACTIONS PROCESSED[4] IN Q4 FY26

1. *AUD/USD = 0.70, 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*

change.

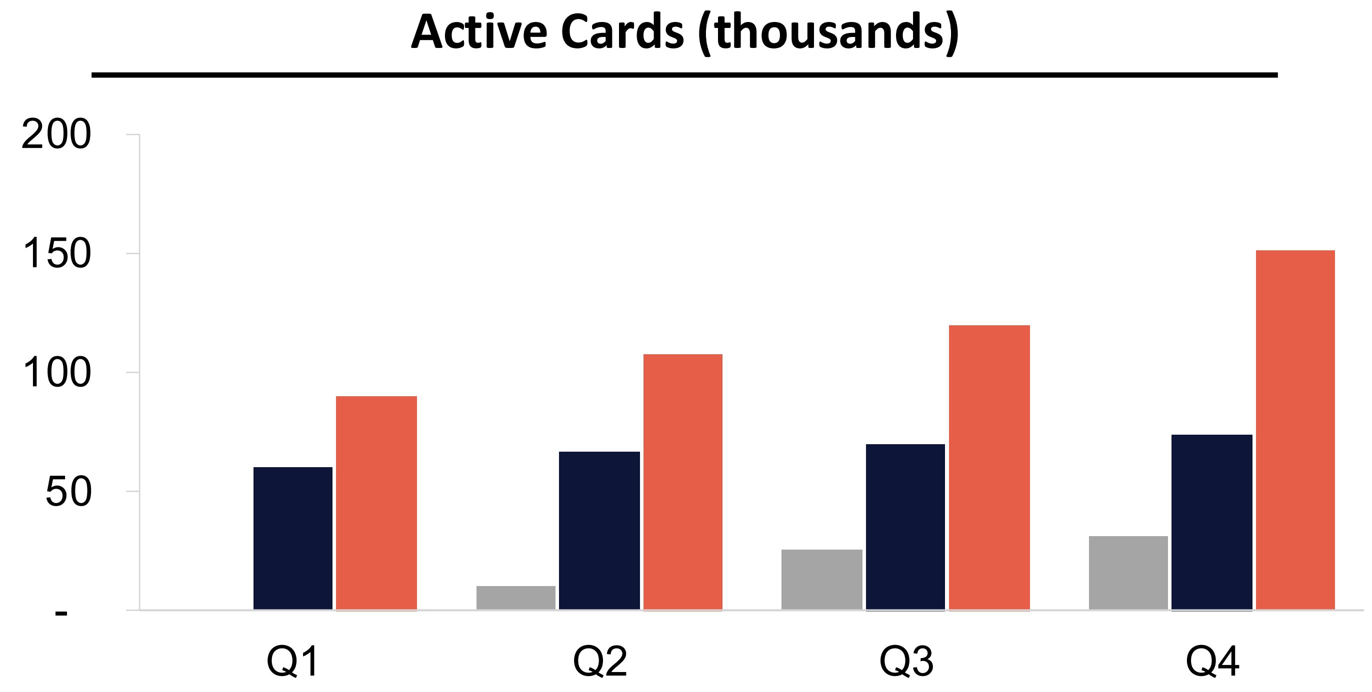
PaaS platform scaling with volume increasing as card numbers continue to grow

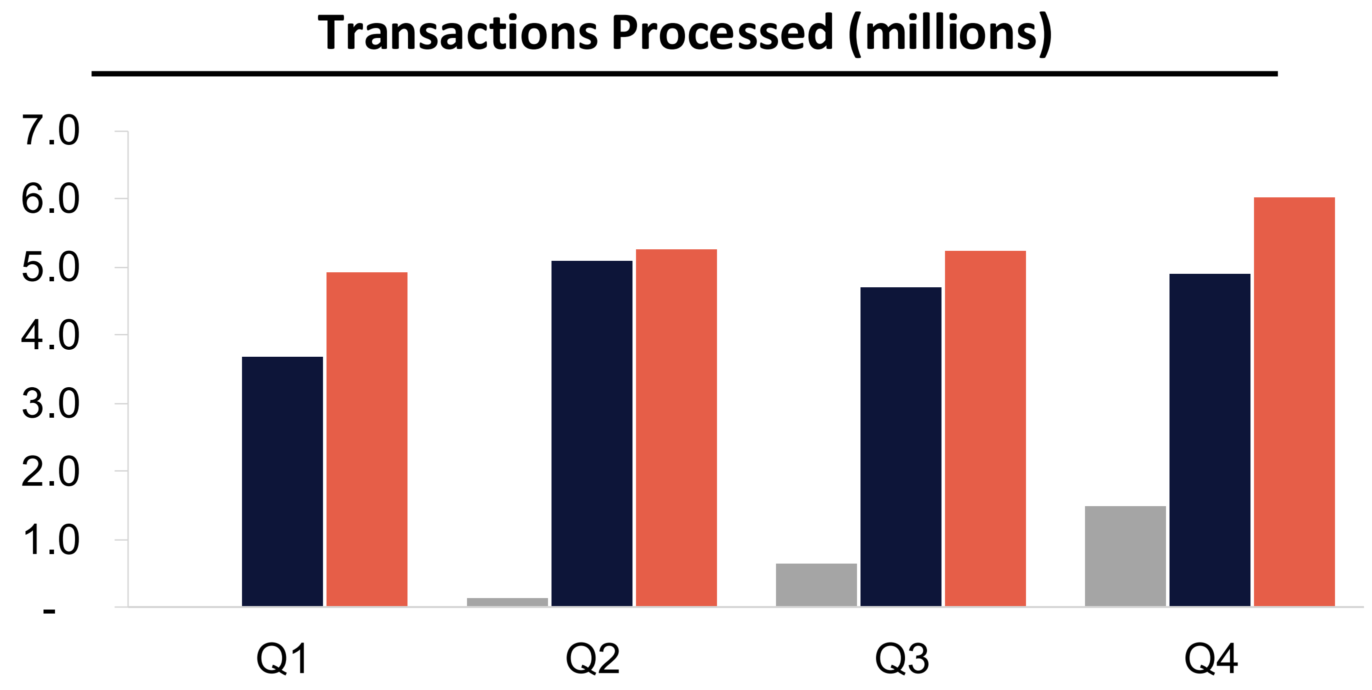
Vertexon PaaS Metrics & Revenue Model

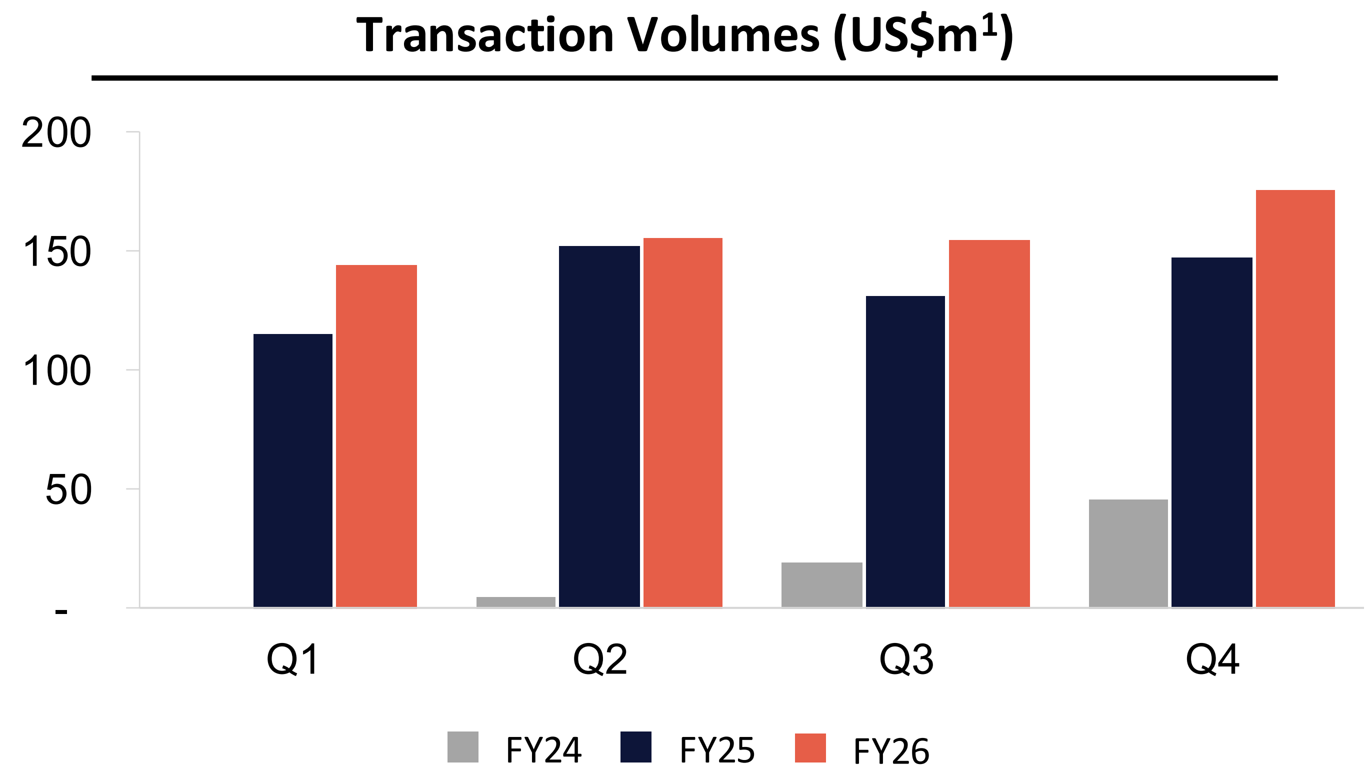
- 150k+ cards active in AU & NZ
  - Up 11% quarter on quarter (QoQ) and 104% on prior corresponding period (pcp)
  - Growth in existing client base – particularly fintech clients – plus Hnry AU & NZ program card migrations (c.70% of cards migrated)
- Q4 FY26 transaction numbers and gross transaction volume (GTV) through the platform increased 23% and 19% respectively on pcp
  - June was a **record month** for active cards, number of transactions and gross transaction volume (GTV) through the platform
  - June was a **record month** for PaaS revenue – US$0.7m (A$1.0m)

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

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





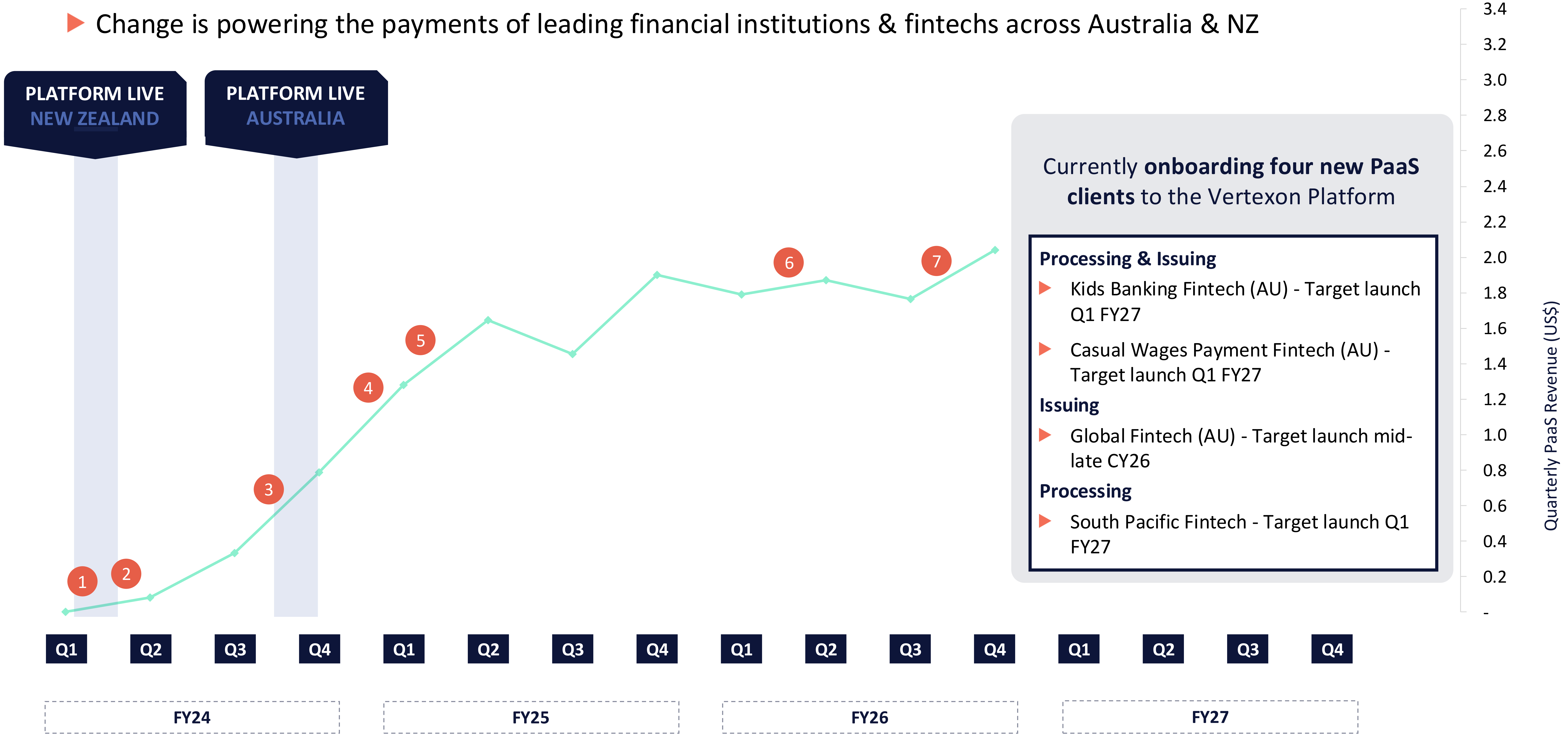


change.

Growing client base which is continuing to drive PaaS revenue growth

Accelerating PaaS Growth

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



Currently **onboarding four new PaaS clients** to the Vertexon Platform

Processing & Issuing
- Kids Banking Fintech (AU) - Target launch Q1 FY27
- Casual Wages Payment Fintech (AU) - Target launch Q1 FY27

Issuing
- Global Fintech (AU) - Target launch mid-late CY26

Processing
- South Pacific Fintech - Target launch Q1 FY27

1. **2x Credit Unions (NZ)**
   1x Building Society (NZ)
   (Processing & Issuing)
2. **Credit Union (NZ)**
   (Processing & Issuing)
3. **Employee Benefits Fintech (NZ & AU)**
   (Processing & Issuing)
4. **Credit Union (NZ)**
   (Processing & Issuing)
5. **Prepaid Card Fintech (NZ)**
   (Processing & Issuing)
6. **Personal Wealth Management Fintech (NZ)**
   (BIN Sponsorship - Issuing)
7. **Accounting Services Fintech (AU & NZ)**
   (Processing & Issuing)
   Launched Q4 FY26

change.

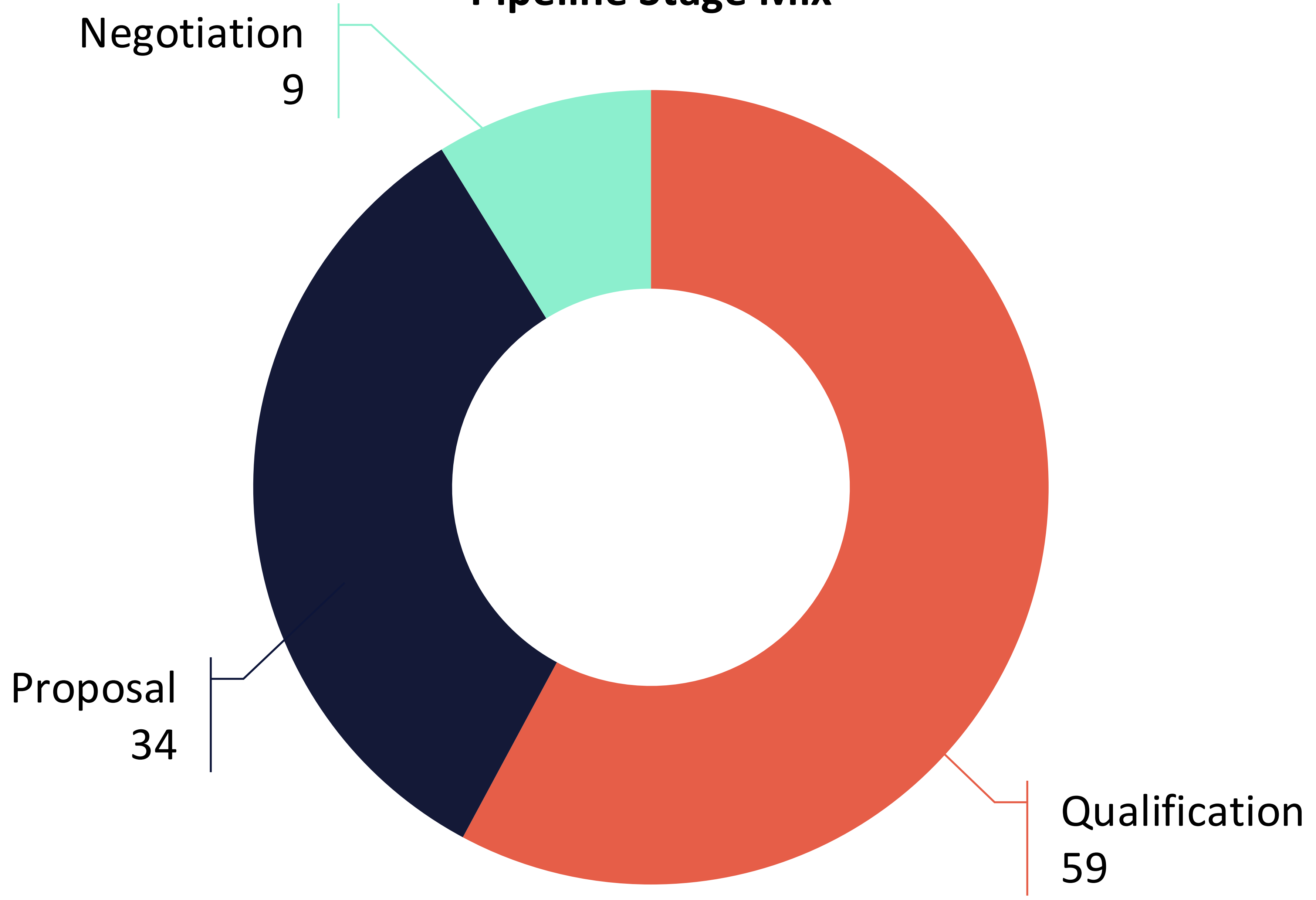
Expanding pipeline depth across both product lines while building a higher-quality revenue pipeline

Increasing Sales Momentum in Q4

- Deals Closed Won in Q4
  - **Vertexon** – 7 SE Asia opportunities totaling US$0.6m (A$0.9m)
    - 4 PaaS clients in final contracting phase
  - **PaySim** – 6 opportunities totaling US$0.1m (A$0.2m)

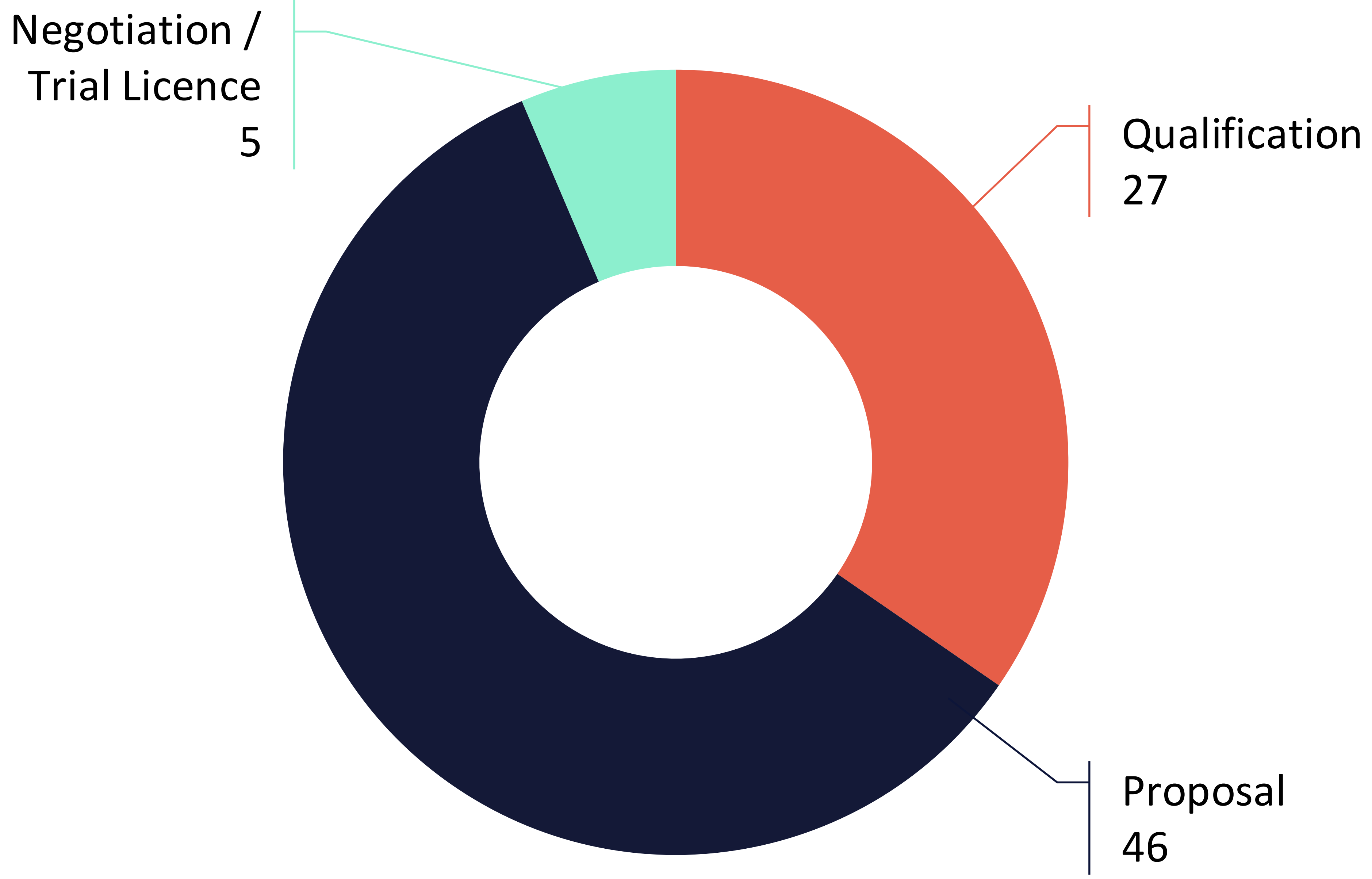
vertexon

Pipeline Stage Mix



paysim

Pipeline Stage Mix



- Product-led & sales momentum supporting new conversions
  - Increasing commercial traction

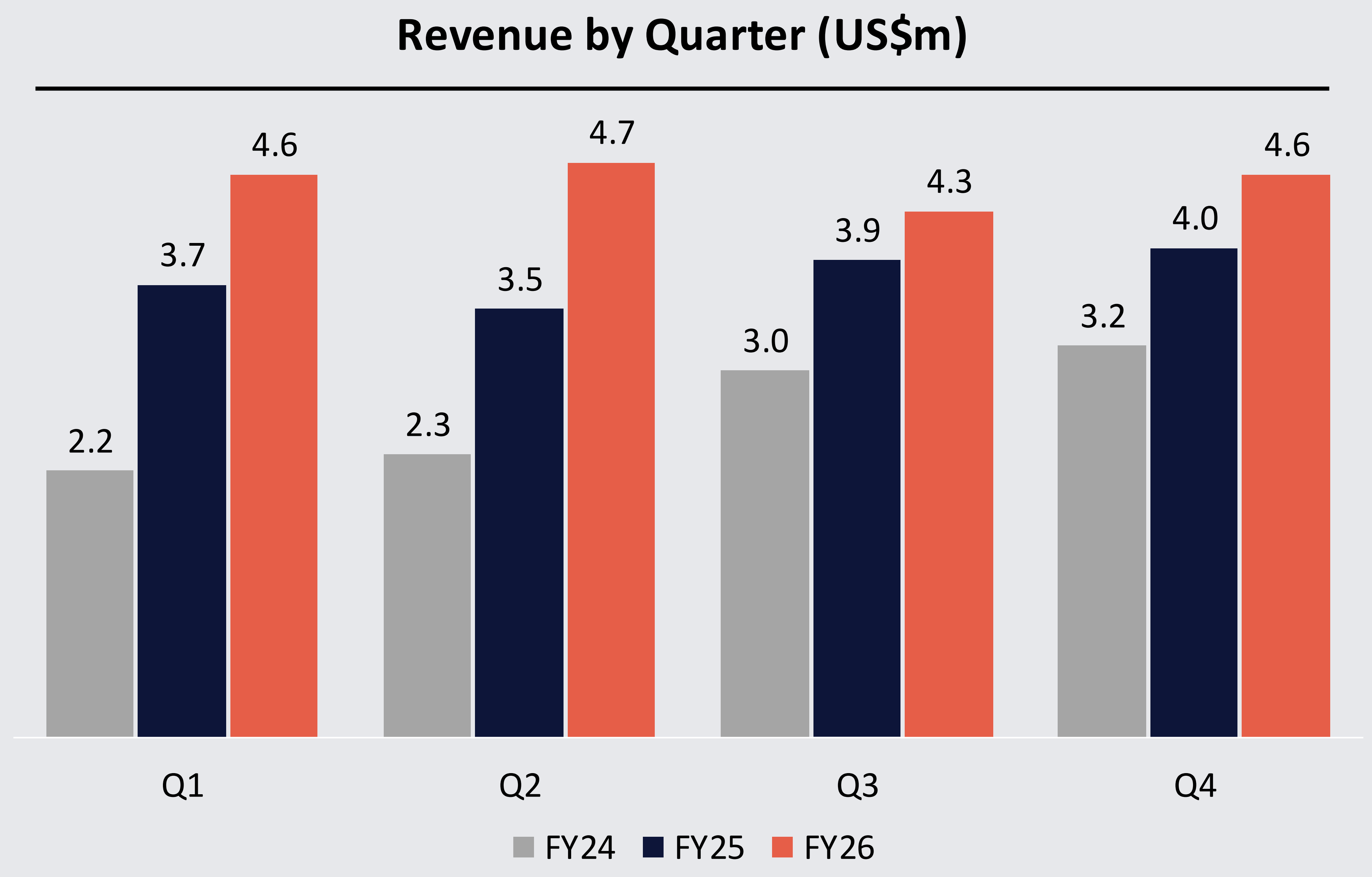
- Key focus on product modernization & new features to drive new sales & increase existing client adoption
  - Growing opportunity base

change.

Financial Update – Q4 FY26

PaaS now a major contributor to revenue

- Q4 FY26 revenue of US$4.6m (A$6.6m[1]), up 16% on pcp
  - Increasing PaaS revenue & expanding gross profit margin (refer next slide)
  - New licence sales and professional services projects
- New PaaS clients recently onboarded driving short & long-term growth
- Q4 FY26 Underlying EBITDA[2] of US$0.8m (A$1.1m), up 164% on pcp
  - Improving operating leverage – revenue growing, margins improving, fixed cost base stable
- FY26 Underlying EBITDA (unaudited) of US$3.3m (A$4.7m) vs. US$0.2m (A$0.3m) in FY25, a 17x increase



Revenue Contribution (US$m)	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26
PaaS (Recurring)	1.9	1.8	1.9	1.8	2.0
Support & Maintenance (Recurring)	1.3	1.4	1.4	1.4	1.5
Licence & Professional Services	0.7	1.4	1.4	1.1	1.1
Other	0.1	0.0	0.0	0.0	0.0
Total	**4.0**	**4.6**	**4.7**	**4.3**	**4.6**
% Recurring Revenue	*80%*	*70%*	*70%*	*74%*	*76%*

- Building an increasing base of recurring revenue
- Delivering licence sales and professional services projects above historical run rates

1. *AUD/USD = 0.70*
2. *Unaudited. Excludes interest included as revenue and share-based payments included as an expense in statutory accounts*

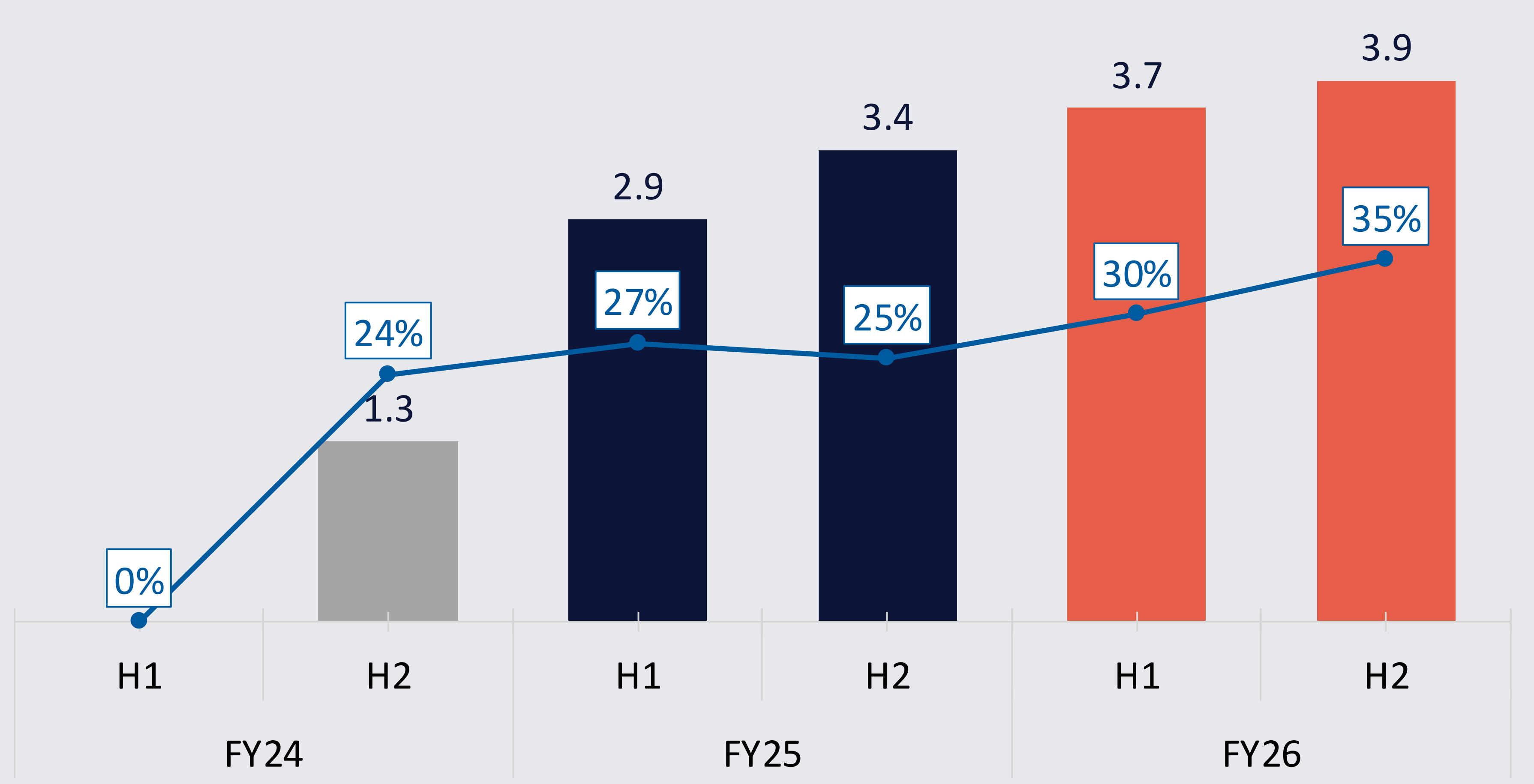
change.

Revenue growth coupled with a stable fixed cost base is delivering significantly improved financial performance

Financial Update – Q4 FY26 (cont.)

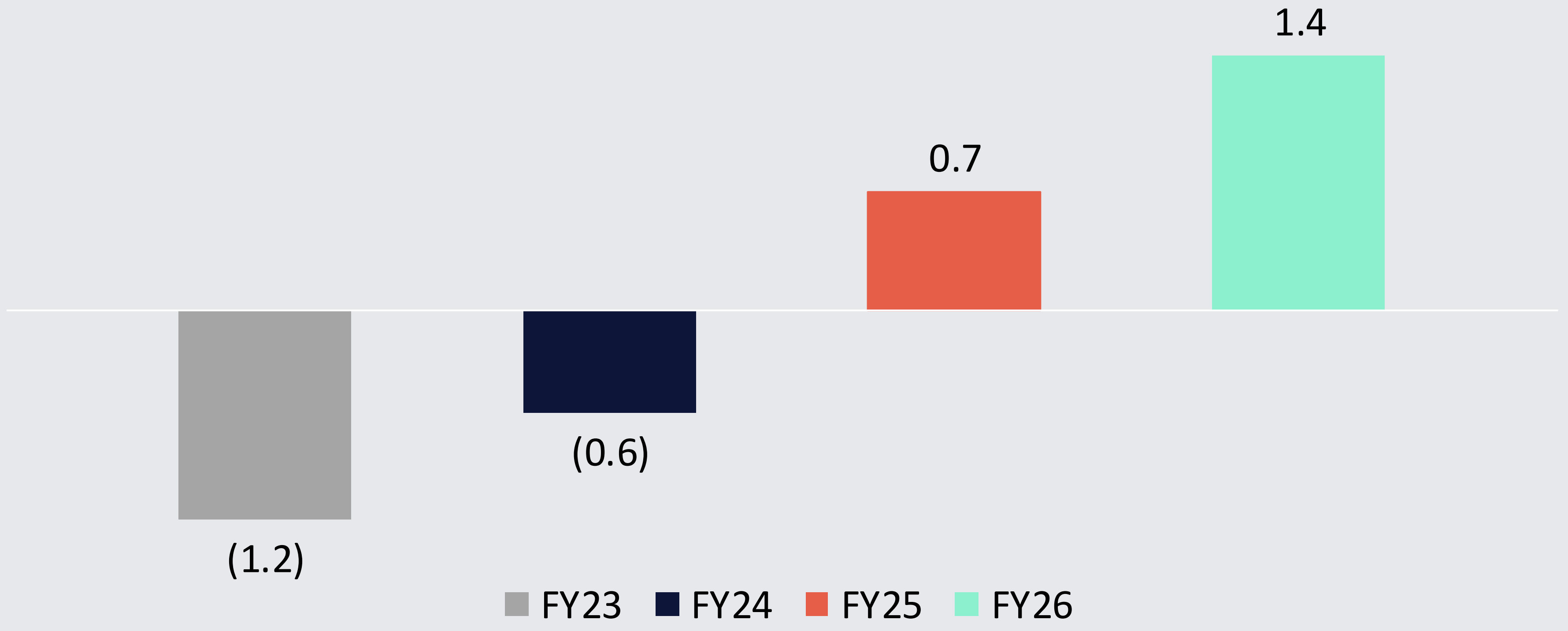
- PaaS platform delivering operating leverage with scale - material gross profit margin expansion of 600 bps in FY26 from 26% to 32%
- Expect continued expansion in gross profit margin with further PaaS growth
  - Medium term target of 40% – 45%

PaaS Revenue and GP Margin by Half (US$m)



- Q4 cash receipts of US$4.1m (A$5.9m[1]), leading to positive net operating cashflows of US$0.6m (A$0.9m)
- Q4 staff costs up 14% on pcp, primarily due to US$0.1m (A$0.2m) of one-off restructuring costs
- FY26 positive net operating cashflow of US$1.4m (A$2.0m), up 115% on FY25, due to:
  - Higher cash receipts & expanding PaaS GP margins
  - Stable fixed cost base benefiting from US cost out
- Cash holdings of US$3.1m (A$4.4m)
  - Additional US$1.4m (A$2.0m) held in cash-backed security guarantees relating to card issuing activities

Net Cash from (used in) in FY26 Operations (US$m)



1. *AUD/USD = 0.70*
2. *Excluding income tax and interest*

Business focus on securing client wins in core target markets

Key Focus on Accelerating Growth & Scale

1 Direct Client Acquisition & Retention

- Sales team repositioned to outbound sales hunting
- Refreshed Sales enablement materials including new website in FY27 to increase lead generation
- Vertexon
  - PaaS: new clients in **ANZ** with a primary focus on penetrating large AU market opportunity
  - On-Premises: continue to work closely with two key strategic **SE Asia** clients – professional services work and upgrade to Vertexon cloud
- PaySim
  - New licence sales **globally** – new version of PaySim (modernization project) key enabler to drive sales

2 Partner Acquisition

- Leverage partner ecosystem to expand opportunity pool
- Vertexon: global processor partners – 3 partnerships in place
- PaySim: global distribution partners – 4 regional partners signed in FY26

change.

Outlook

- Continued growth in FY27 Vertexon PaaS (recurring) revenue driven by:
  - Onboarding of **four** contracted clients – all forecasted to be ‘live’ and transacting in H1 FY27
  - **Four** clients currently in final contracting phase + new client wins from sales pipeline
- Strong focus on migrating SE Asian Vertexon On-Premises clients to higher margin PaaS (cloud) offering
  - Over medium term, material cost savings (development and compliance) and efficiencies resulting from all clients being on a single cloud version of Vertexon
  - Several legacy On-Premises clients will not migrate to Vertexon cloud – generate approx. US$2m (A$2.8m) of annualised revenue
    - Majority of impact relates to one LATAM client; uncertainty around migration timing in FY27 (transition has not started with Change and will take several months) – LATAM is a non-core region for Change
  - Approx. US$0.5m (A$0.7m) of cost savings have been identified to partially offset the impact of legacy clients not migrating to Vertexon cloud
  - Net annualised EBITDA impact estimated to be approx. US$0.75m (A$1.1m) – expect the impact in FY27 to be lower than this amount – focused on growing PaaS and PaySim to cover the gap and drive sustainable future growth
- Change expects to be **net cash flow positive in FY27**[1] and intends to provide further guidance to market at or before the Company’s AGM

1. *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.

Investment Highlights

Strong Foundations

- 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

- 70%+ of revenue from recurring revenue streams
- PaaS revenue scaling – driving material gross margin expansion
- Engaged and active existing client base
- Increasing sales momentum

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*

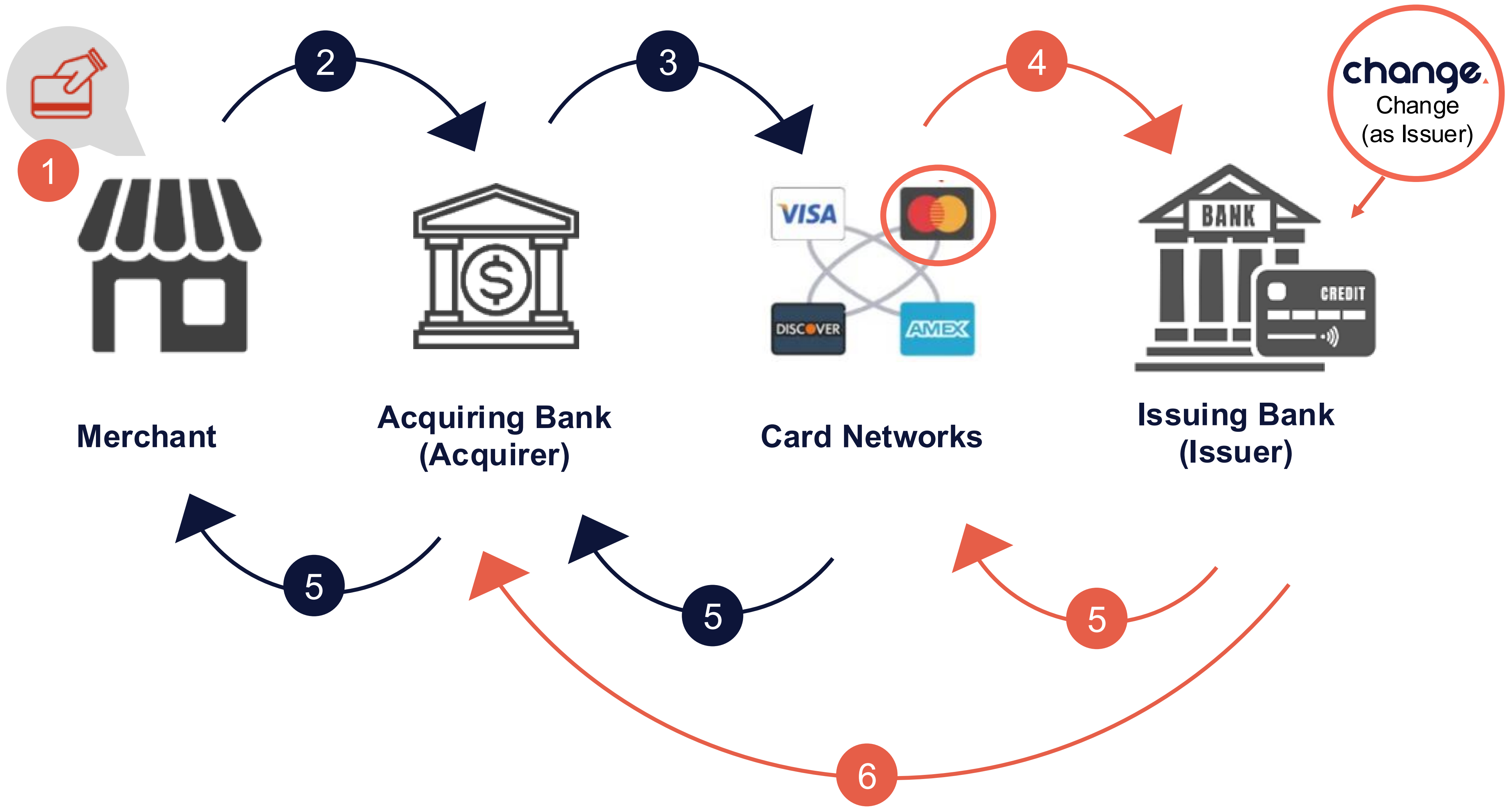
Appendix

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

change.

Vertexon Product Offering

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

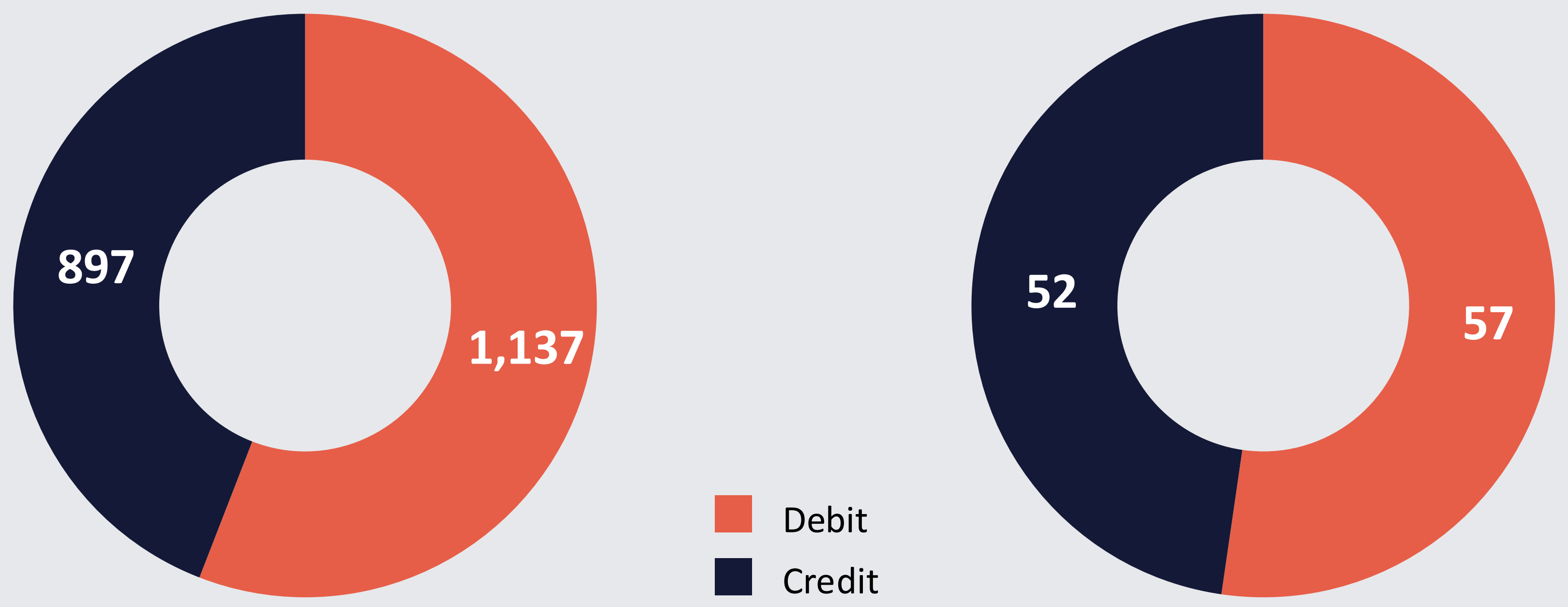
	Processing	Processing & Issuing
Overview	• Provide core technology to enable card issuing & management including: o Transaction processing o Card management o Fraud monitoring o Digital & virtual cards o BNPL functionality • Platform offers innovative processing capabilities to rival the major banks in a capital efficient manager (Change responsible for PCI DSS compliance, hosting etc) • **Client** responsible for card issuing – client holds the necessary scheme & regulatory licences	• Provide Processing capability **+** the following key card Issuing capabilities: o Card design & production o Card issuing o AML / CTF o Settlement & reconciliation o KYC & Onboarding • **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 • Large entities with direct issuing capability • Migration of key existing Vertexon On-Premises clients	• Mid / Small banks & financial institutions incl. credit unions • Fintechs & corporates • 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%

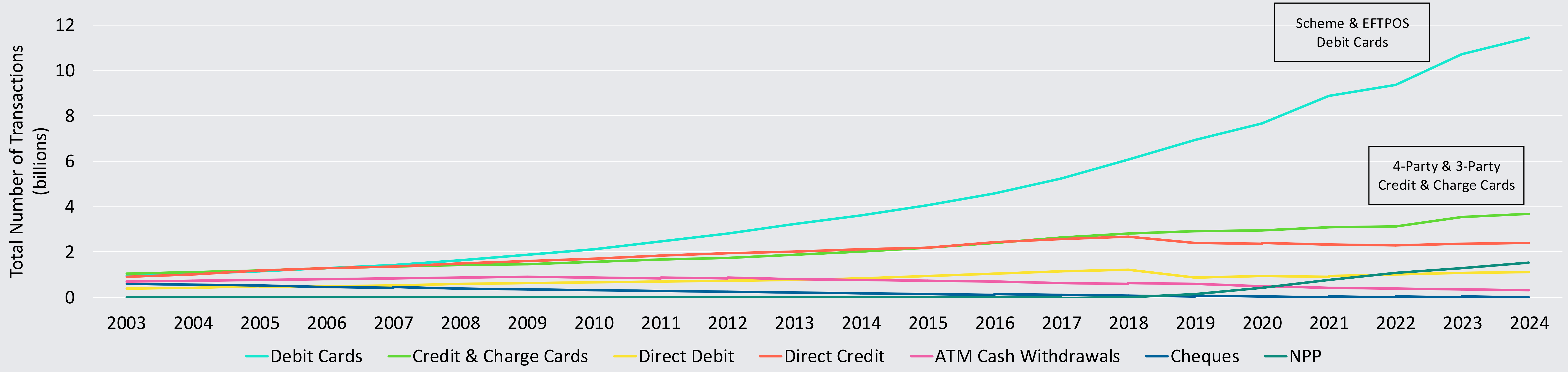
1. *Sourced from The Initiatives Group, Market Sizing for Vertexon – Australia & New Zealand Report*
2. *Excludes ATM transactions processed by Change*

change.

Market Overview – Australia

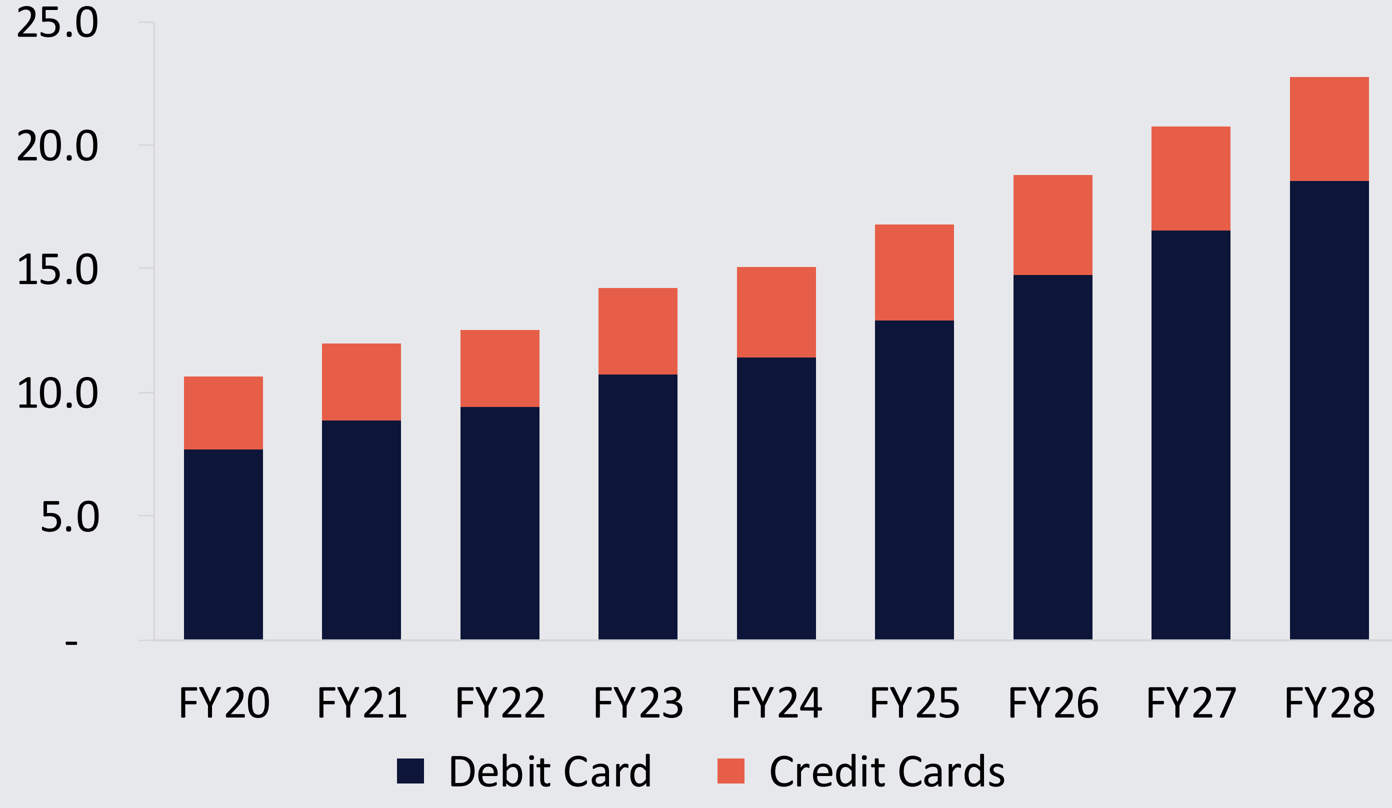
Card based payments now dominate transaction volume in Australia

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



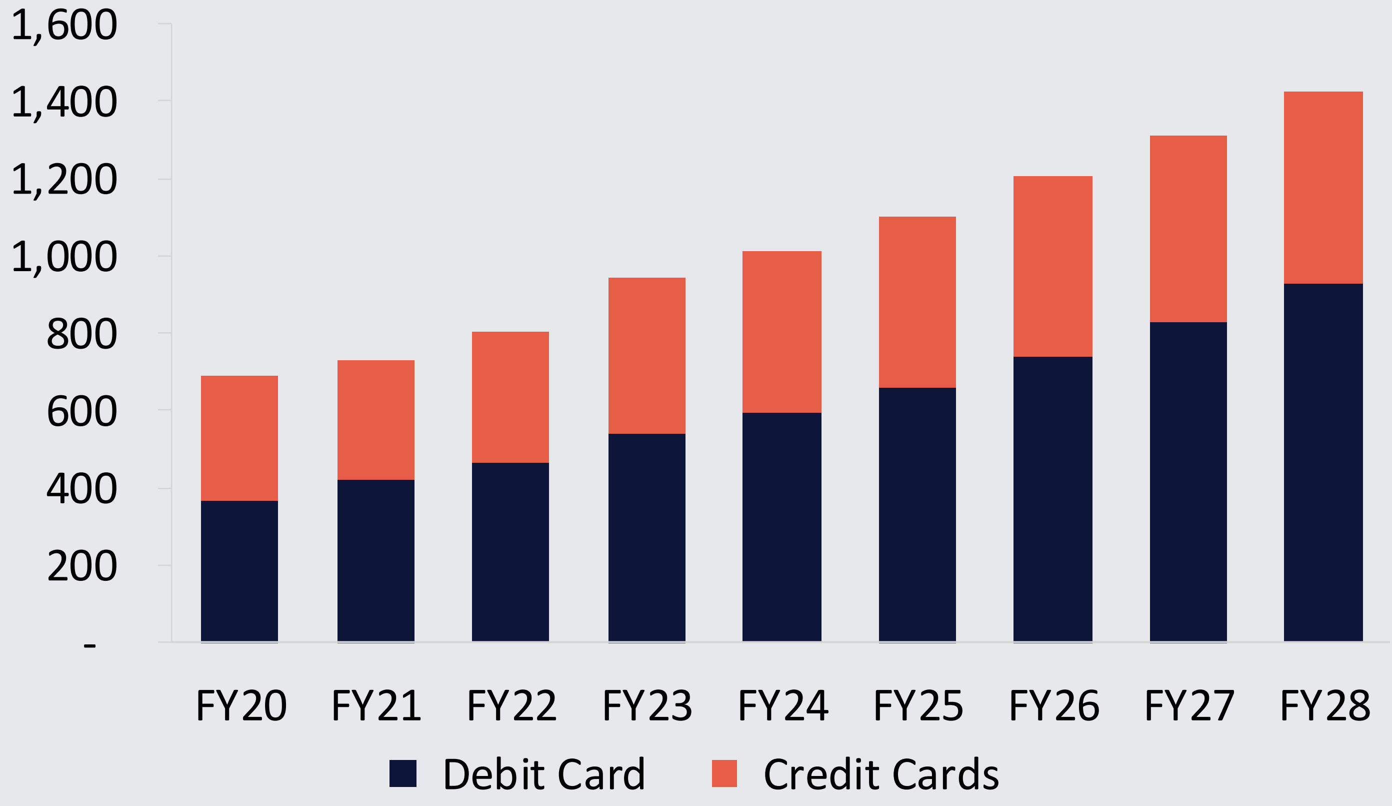
Australian Card Payments[1]

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)

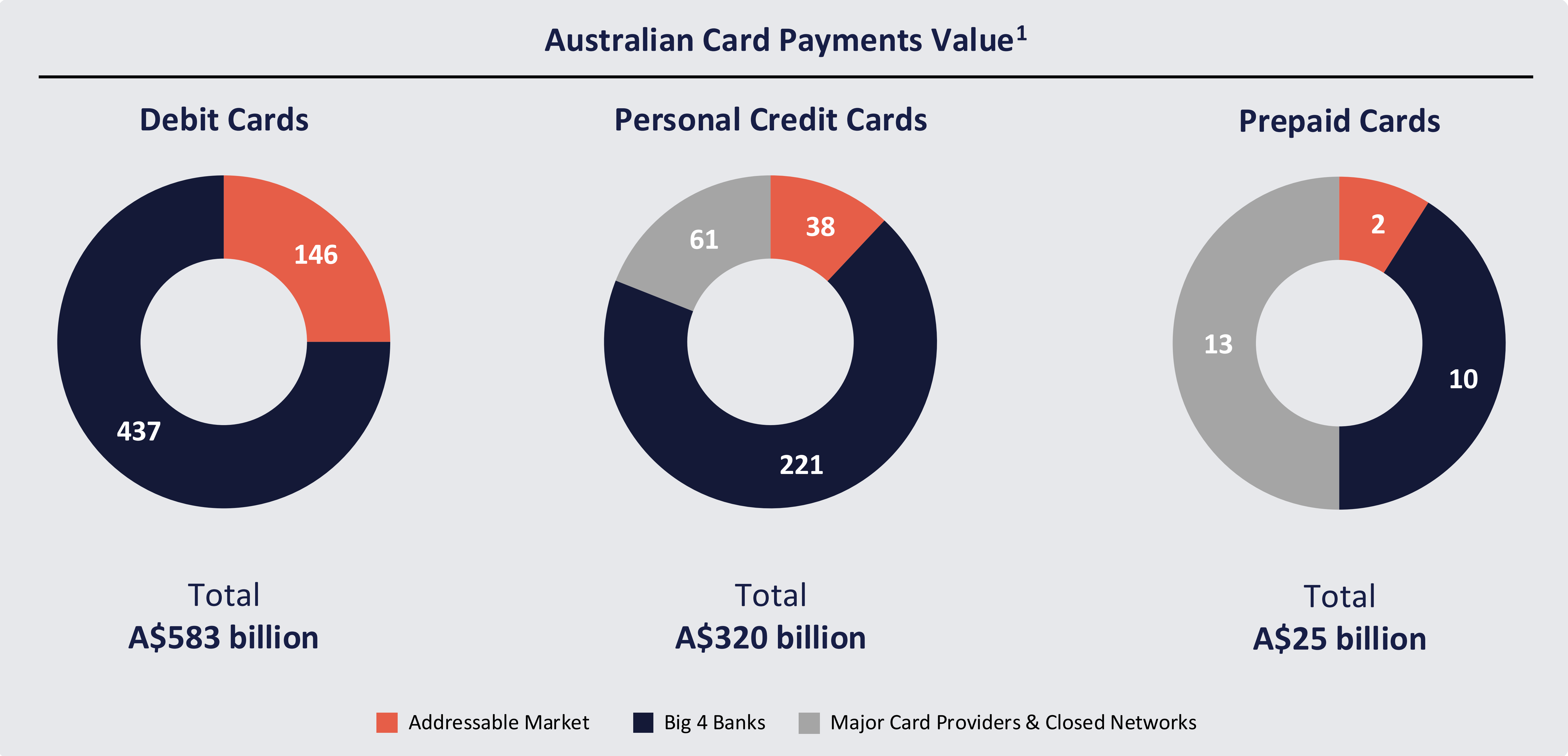


FY20–FY24 CAGR	
Debit Cards	12.8%
Credit Cards	6.8%
FY24–FY28 CAGR(F)	
Debit Cards	11.8%
Credit Cards	4.2%

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

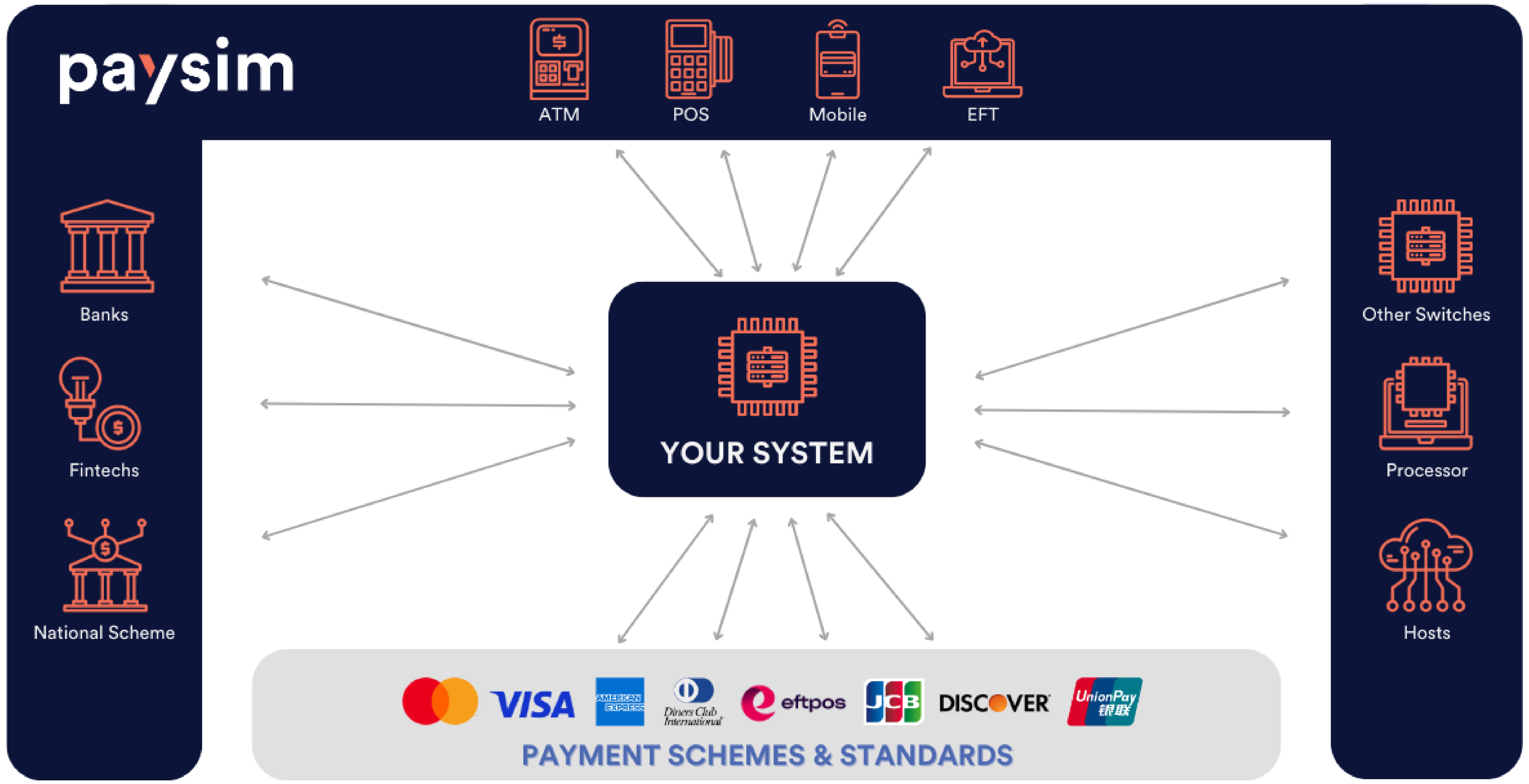


1. Sourced from RBA Data & The Initiatives Group, Market Sizing for Vertexon – Australia & New Zealand Report. FY25-FY28 Forecasts

PaySim 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 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

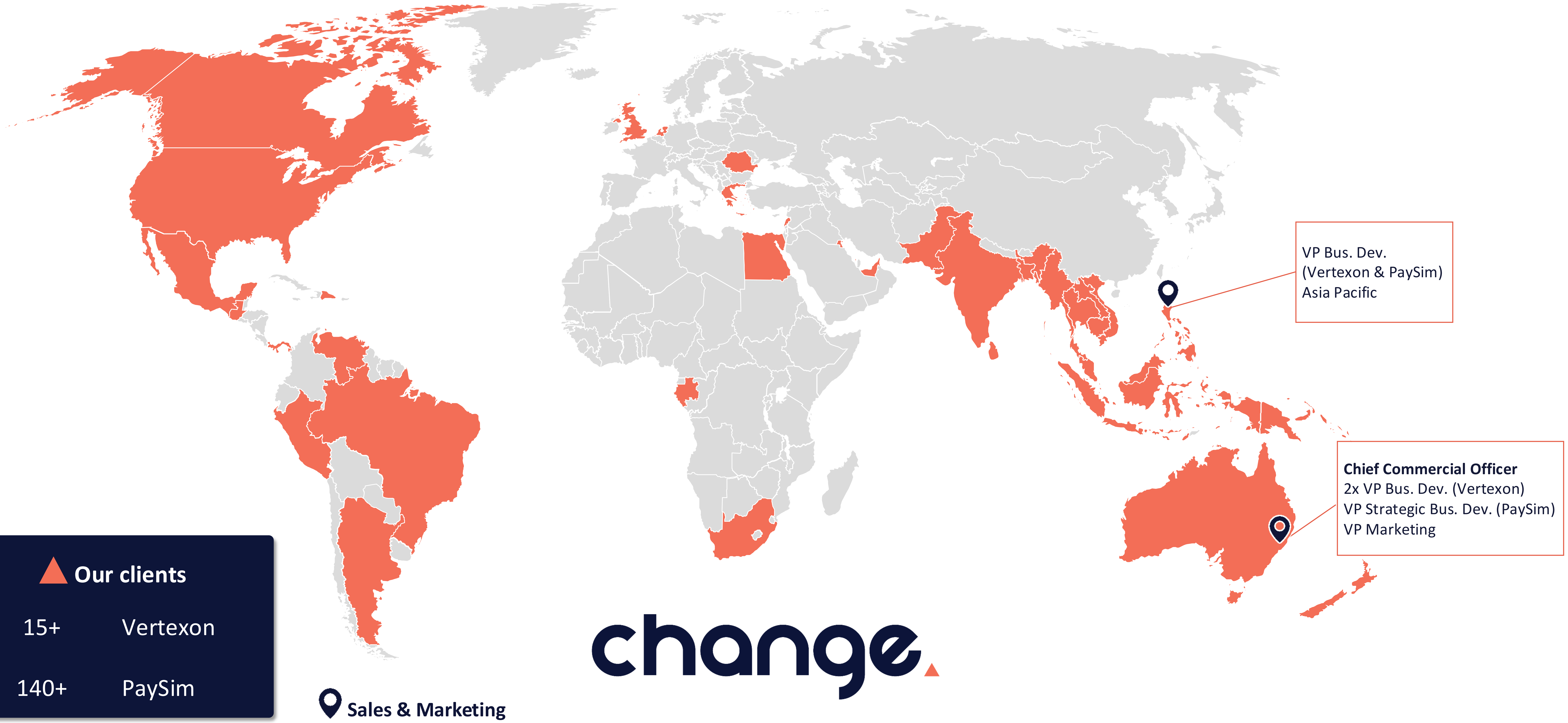
Number of PaySim Clients	Market Share
140+	<0.5%

- 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 and evolve its sales team to be 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

Disclaimer

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.

Thank you.

Engage directly with us by posting your questions on our latest announcements via our Investor Hub.

You can view and comment on this announcement here.

Stay Connected

Receive ASX announcements and company updates directly to your inbox, access video summaries, join our webinars and ask questions directly to the team.

Sign up to the Change Investor Hub at investors.changefinancial.com

Get in touch via email

investors@changefinancial.com