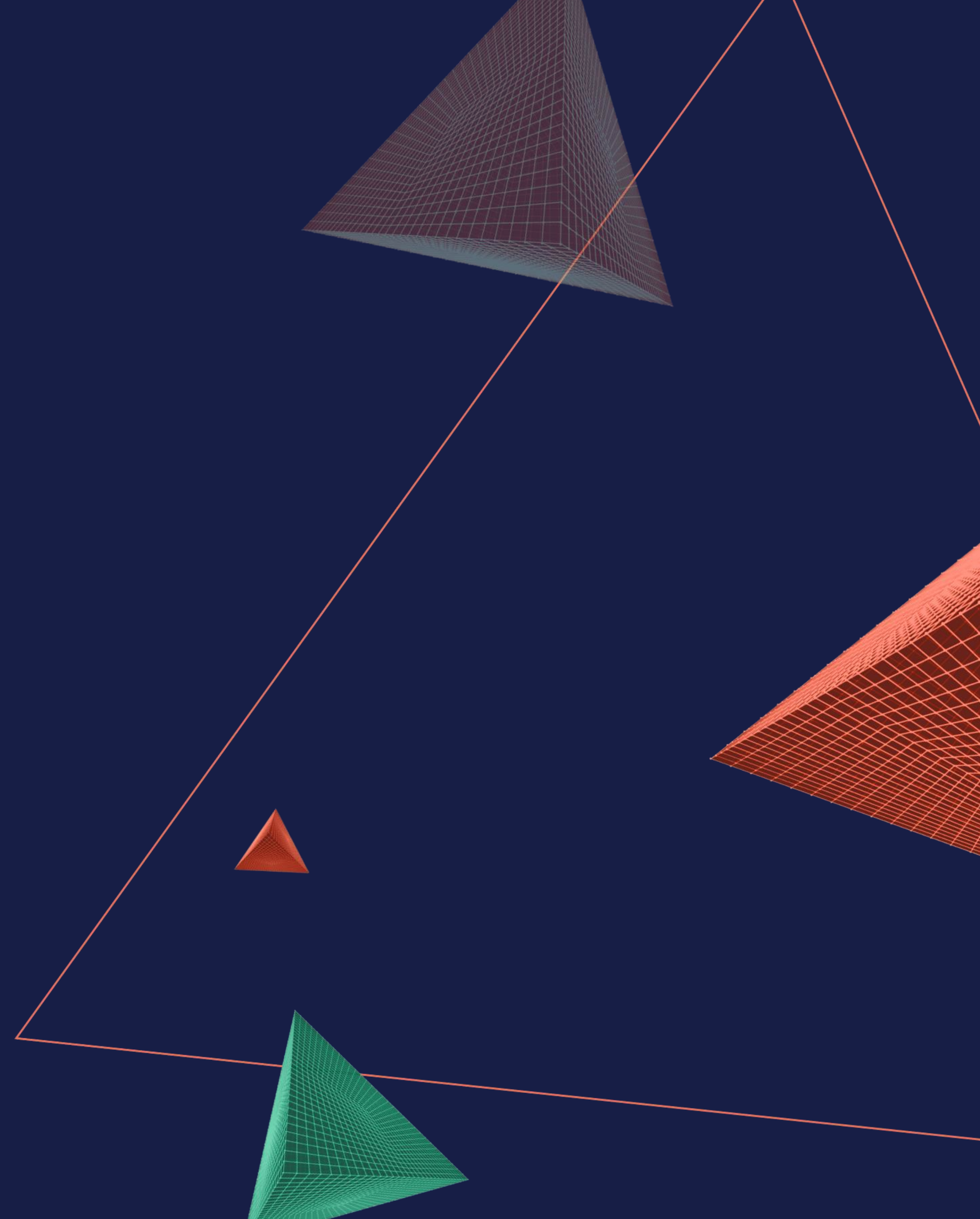




Q1 FY26 Investor Presentation

30 October 2025

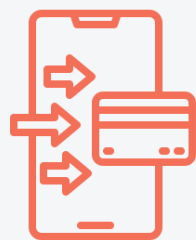


Delivering innovative and scalable payments solutions

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

Banking as a Service

Payments as a Service



Physical, digital
& virtual card
issuing



Transaction
processing for all
major card schemes

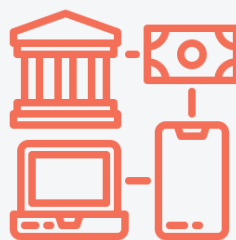


Digital payments
(Apple, Google &
Samsung Pay), BNPL

85%

of Q1 FY26 Revenue

Payment testing



Full payment
simulation



ATM & POS
emulation



Visa, Mastercard,
UnionPay, Amex, JCB
validation

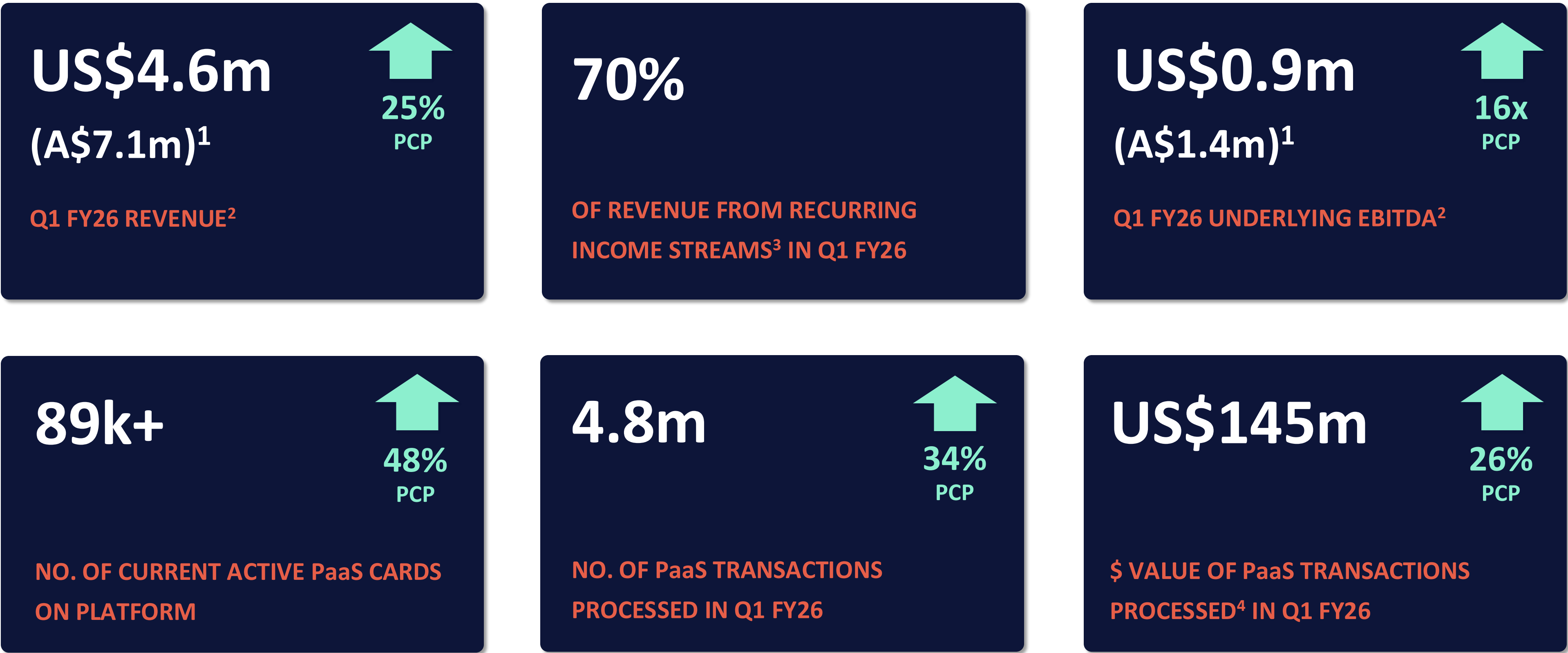
15%

of Q1 FY26 Revenue

Record revenue quarter
driven by increasing
PaaS revenues

Key Highlights

- ▶ Record revenue quarter driven by strong Vertexon performance (PaaS & On-premises clients)
 - ▶ PaaS clients continuing to grow volumes – growth will continue as contracted new programs go-live
 - ▶ Significant pipeline of professional services work contracted and being delivered (unlocking revenue)



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

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

3. Includes Support & Maintenance and PaaS transaction fee revenue

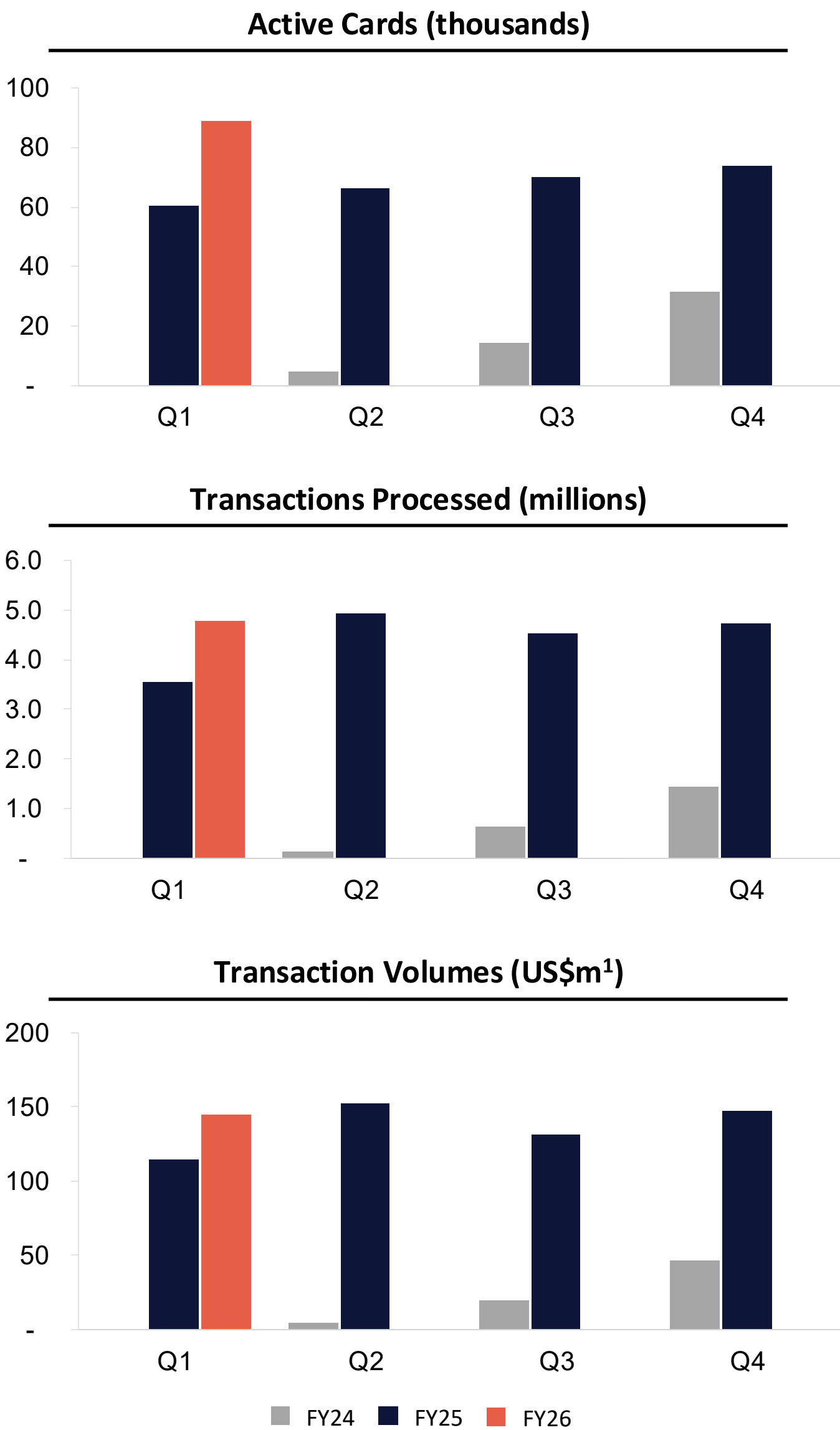
4. Transactions are denominated in local currencies and have been converted to USD, Change’s reporting currency, for reporting purposes

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

Vertexon PaaS Metrics & Revenue Model

- ▶ 89k+ cards active in AU & NZ
 - ▶ Growth in existing client base – particularly fintech clients – significant new cards added in late September
 - ▶ New clients already signed to drive further growth – currently onboarding two clients
 - ▶ NZ fintech (personal wealth management platform) Change secured in Q2 FY25 – went live in early October
- ▶ Focus on growing PaaS platform to drive scale benefits (e.g. margin expansion)

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

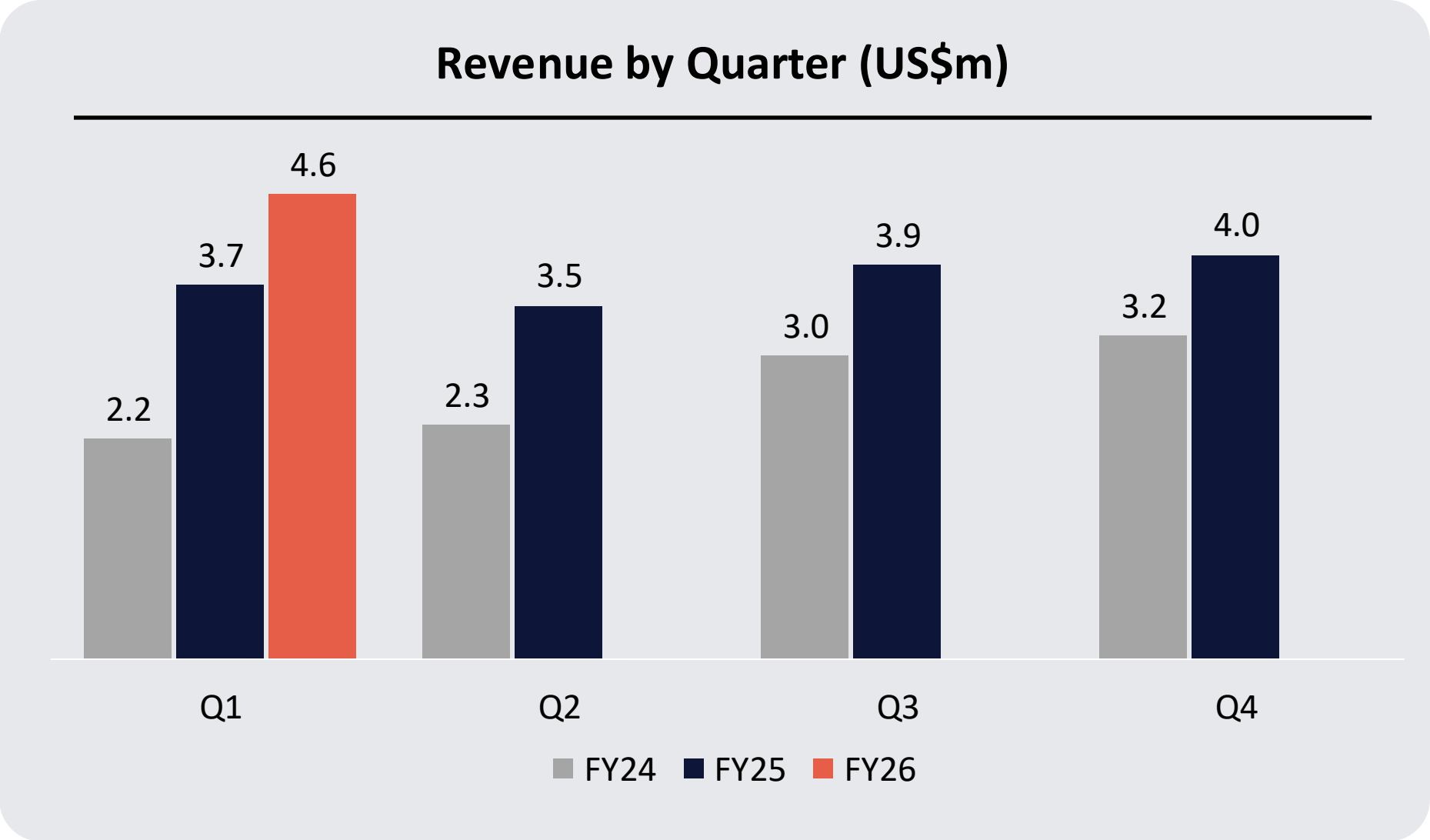
► Change is powering the payments of leading financial institutions & fintechs across Australia & NZ



PaaS now a major contributor to revenue

Financial Update – Q1 FY26

- ▶ Q1 FY26 revenue of US\$4.6m (A\$7.1m¹), up 25% on pcp
 - ▶ **Record revenue quarter**
 - ▶ Growth driven by increasing PaaS revenue
 - ▶ Solid base of Support & Maintenance clients
 - ▶ Continuing to deliver one-off licence sales and professional services projects
- ▶ FY26 Underlying EBITDA² (unaudited) of US\$0.9m (A\$1.4m)
 - ▶ Growing business with stable fixed cost base
 - ▶ Improving operating leverage



Revenue Contribution (US\$m)	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26
PaaS (Recurring)	1.3	1.6	1.5	1.9	1.8
Support & Maintenance (Recurring)	1.3	1.3	1.3	1.3	1.4
Licence & Professional Services	1.1	0.5	1.1	0.7	1.4
Other	0.0	0.1	0.0	0.1	0.0
Total	3.7	3.5	3.9	4.0	4.6
% Recurring Revenue	69%	83%	70%	80%	70%

- ▶ Q1 FY26 PaaS revenue up 38% on PCP
- ▶ Building an increasing base of recurring revenue

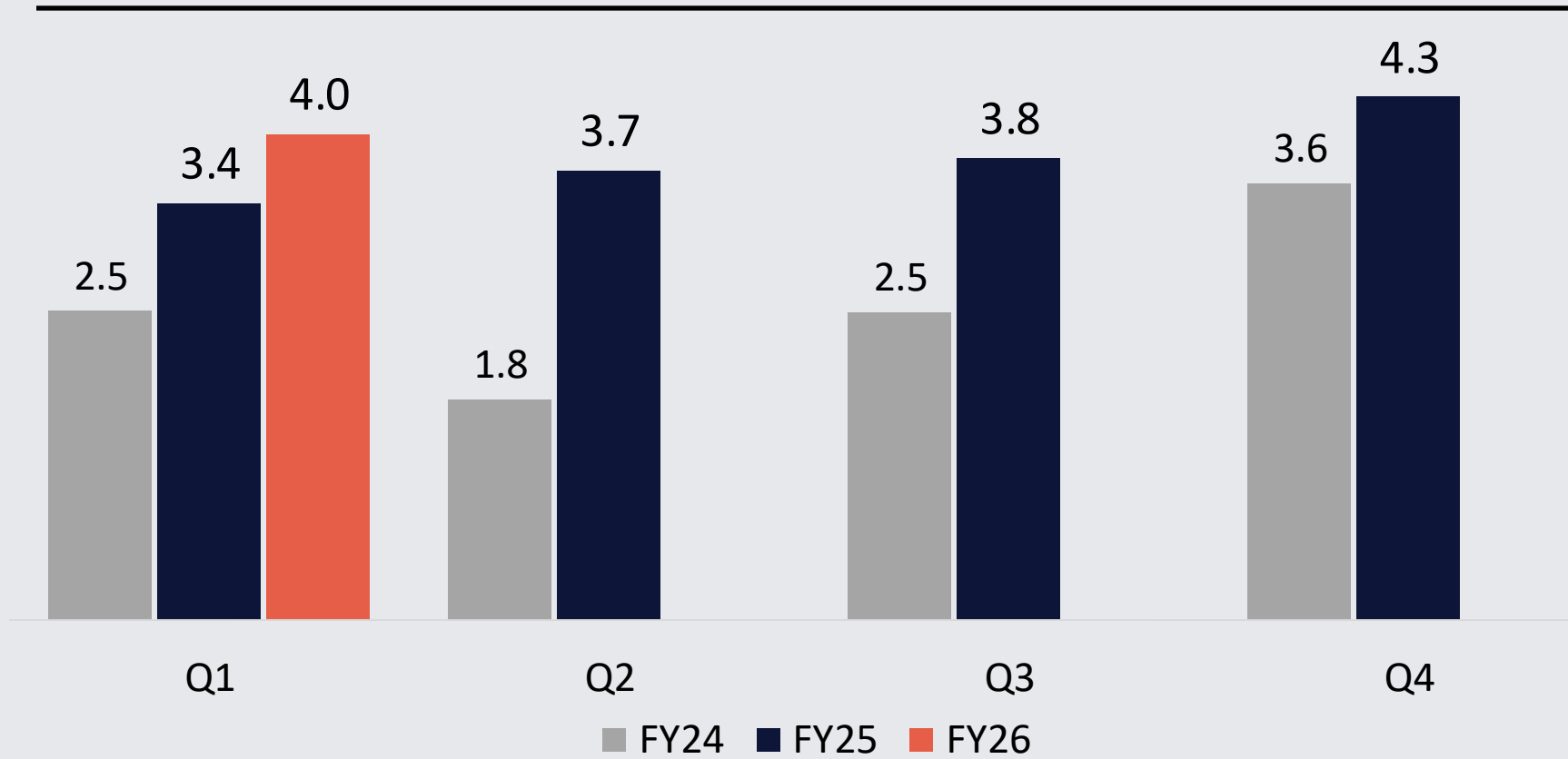
1. AUD/USD = 0.65
2. Excludes interest included as revenue and share-based payments included as an expense in statutory accounts

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

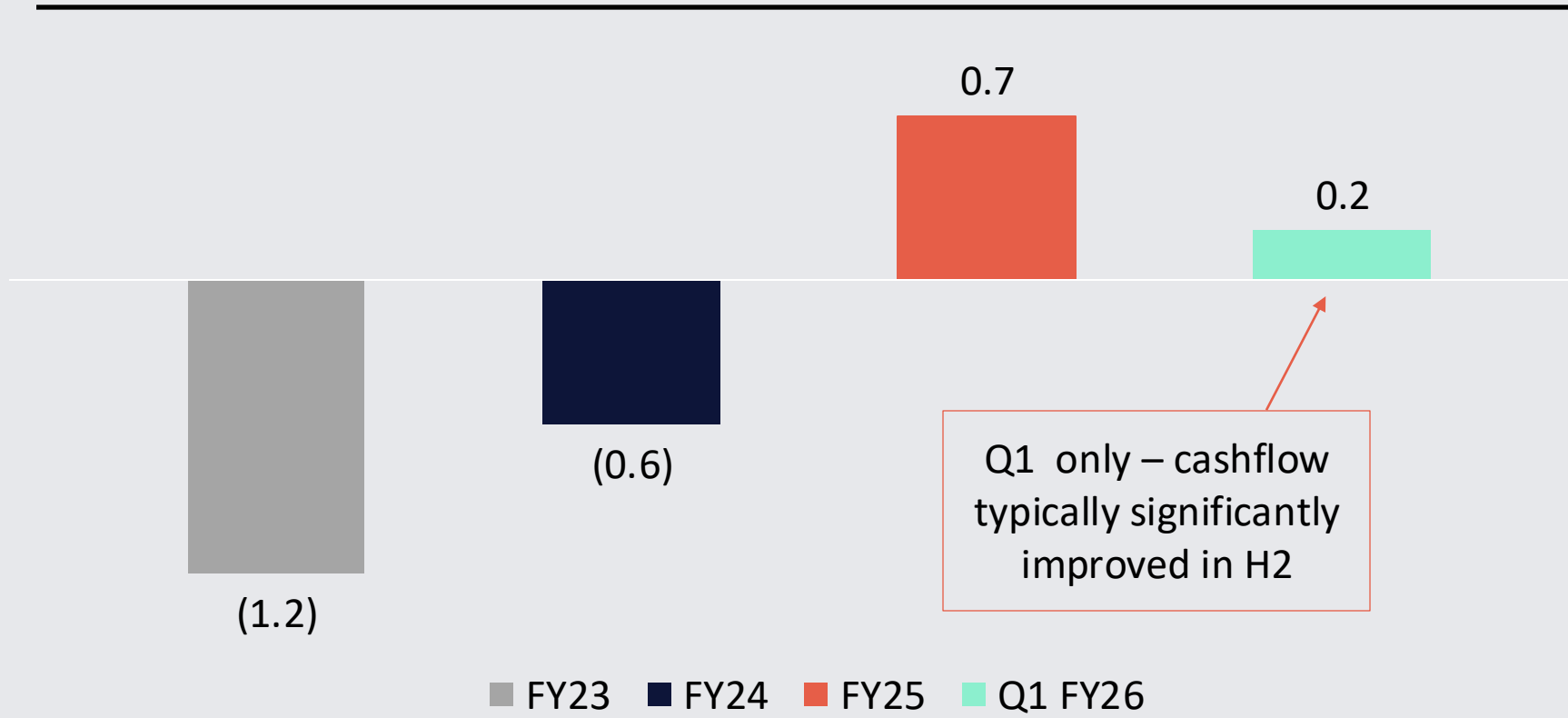
Financial Update – Q1 FY26 (cont.)

- ▶ Significant improvement in net cash flows from operating activities in Q1 FY26 primarily due to:
 - ▶ Materially higher cash receipts driven by PaaS clients
 - ▶ Stable fixed cost base
- ▶ Cash receipts of US\$4.0m (A\$6.2m¹), up 16% on pc²
- ▶ Cash payments for operating activities² of US\$3.8m (A\$5.8m), broadly in-line (up 4%) with pc²
- ▶ Staff costs (approximately 32% of cash payments for operating activities) down 10% on pc²
 - ▶ Team in place to enable significant further scale in PaaS clients and volumes
 - ▶ Staff costs expected to grow modestly relative to revenue
- ▶ Cash holdings of US\$3.7m (A\$5.7m)
 - ▶ Additional US\$0.9m (A\$1.4m) held in cash-backed security guarantees relating to card issuing activities
- ▶ As with previous years, cashflow typically significantly improved in H2 – expected in FY26 as well

Cash Receipts by Quarter (US\$m)



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



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

Key focus on new sales and revenue growth – pivoted towards outbound sales ‘hunting’

Large Market Opportunity

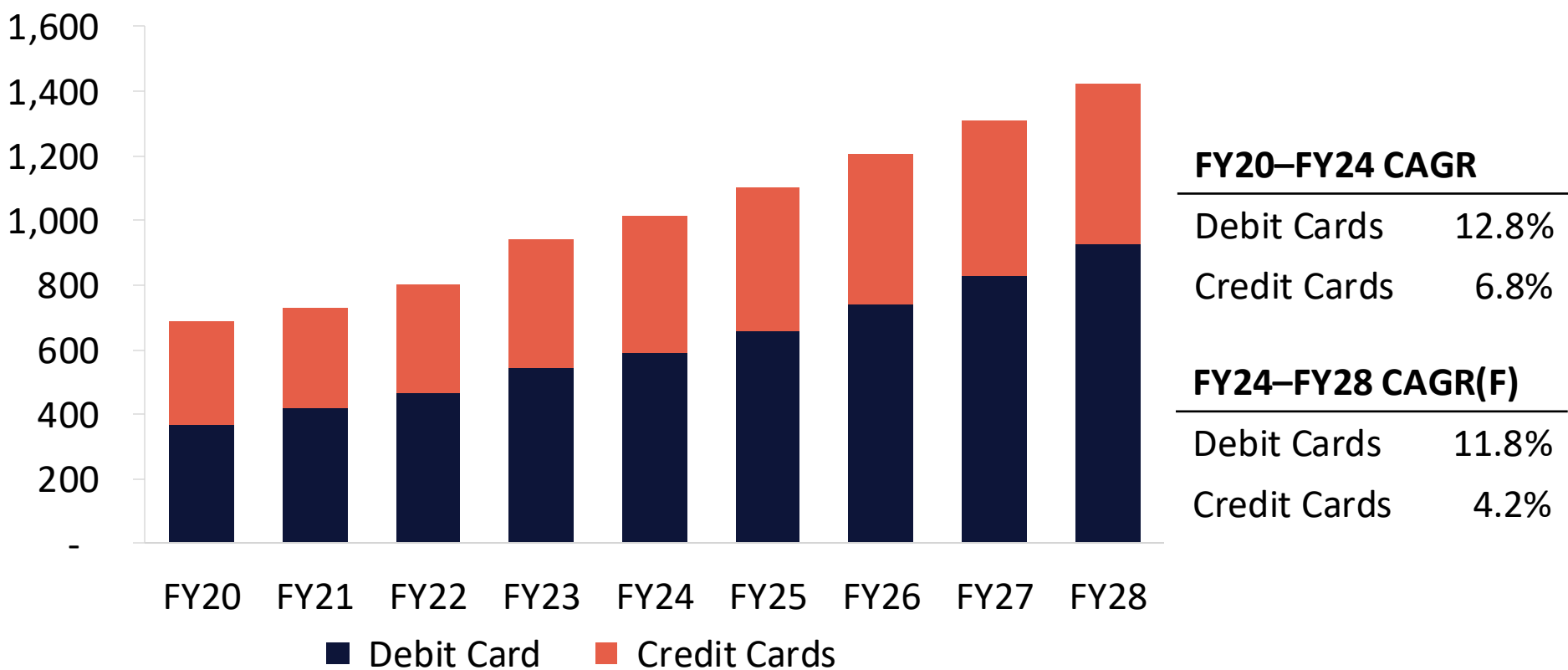
Vertexon PaaS – ANZ Opportunity

- ▶ Banking in ANZ is dominated by the big banks
- ▶ Leveraging success in NZ market to target the sizeable AU market
 - ▶ Small to medium sized financial institutions (e.g. credit unions, small banks & 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

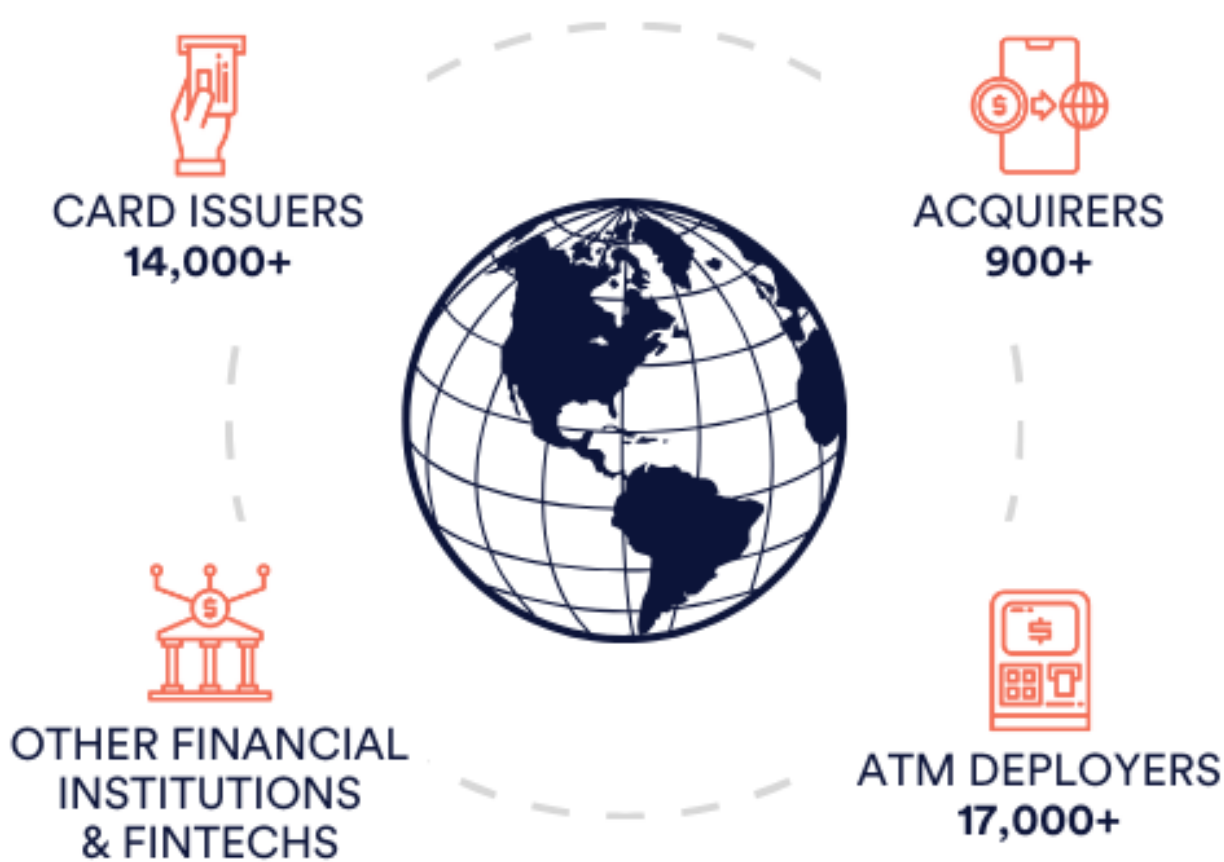
- ▶ Powerful modular end-to-end payments testing & certification solution with a global client base
- ▶ Global payment testing market is estimated to be extensive²
 - ▶ More than 32,000 potential clients globally
 - ▶ New licence sales typically in the low six-figure range
 - ▶ Multi billion-dollar global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

Australian Card Payments¹ Value A\$ (billions)



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

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



Positive outlook as
Change builds
momentum &
continues to scale

FY26 Outlook

- ▶ **Delivering on financial guidance¹**
- ▶ **Revenue - ON TRACK**
 - ▶ Expected to be in the range of US\$16.5m (A\$25.4²m) to US\$18.0m (A\$27.7m)
 - ▶ Underpinned by significant portion of ‘recurring’ revenue – PaaS transaction fees and Support & Maintenance
 - ▶ Key focus on new client acquisition across both Vertexon and PaySim
- ▶ **Underlying EBITDA³ - ON TRACK**
 - ▶ Expected to be in the range of US\$2.5m (A\$3.8m) to US\$3.5m (A\$5.4m)
 - ▶ Increasing operating leverage – revenue growth coupled with stable fixed cost base
- ▶ **Cash flow positive⁴ - ON TRACK**
 - ▶ Expected to be net cash flow positive⁴

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

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 and 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 testing¹

Product Offering



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

Long-term Contracts



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

Market Opportunity

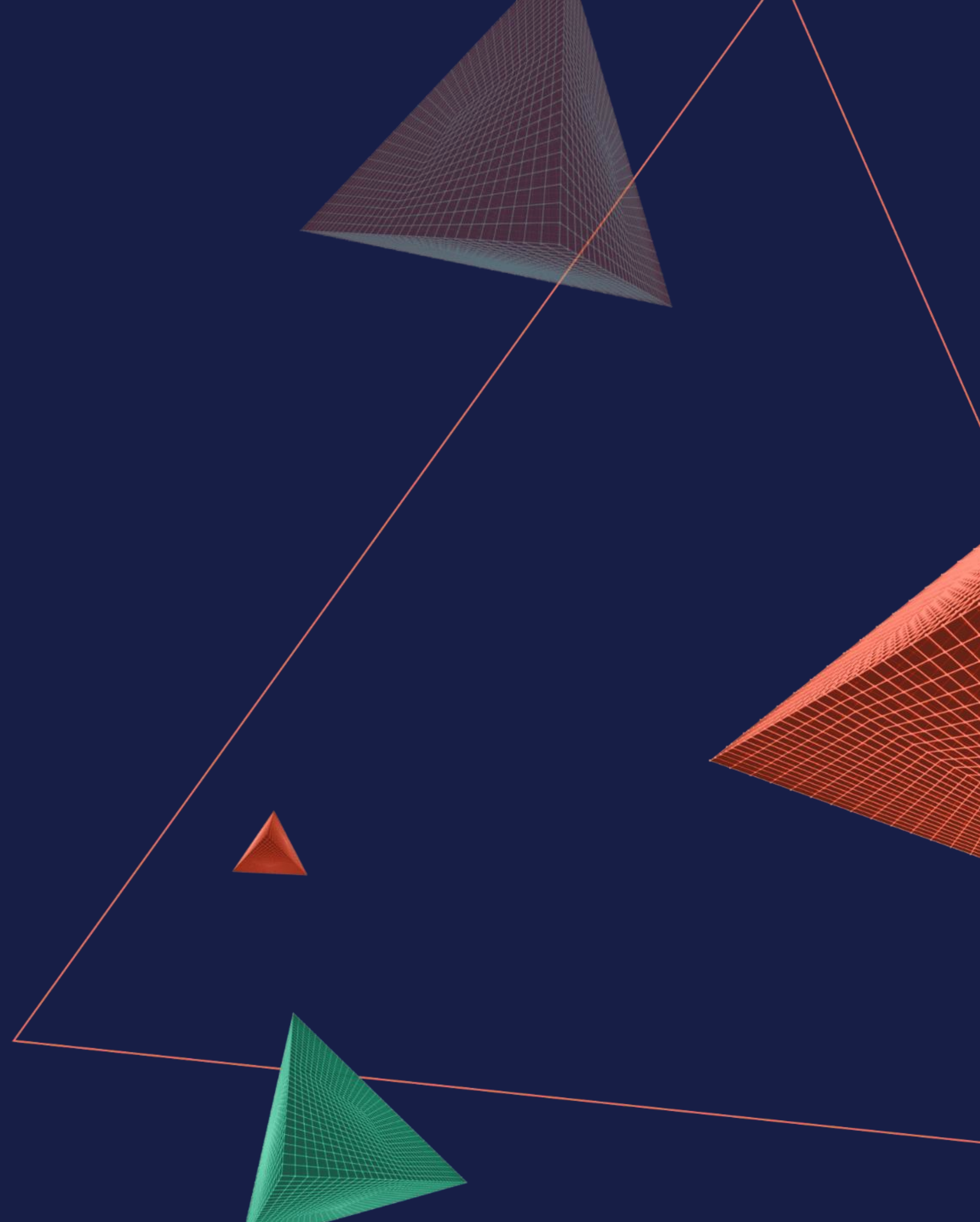


- ▶ Continued move towards digital payments as cash usage declines
- ▶ Vertexon: significant card issuing market opportunity in AU & NZ
- ▶ PaySim: <0.5% share of an estimated multi billion-dollar global market opportunity

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

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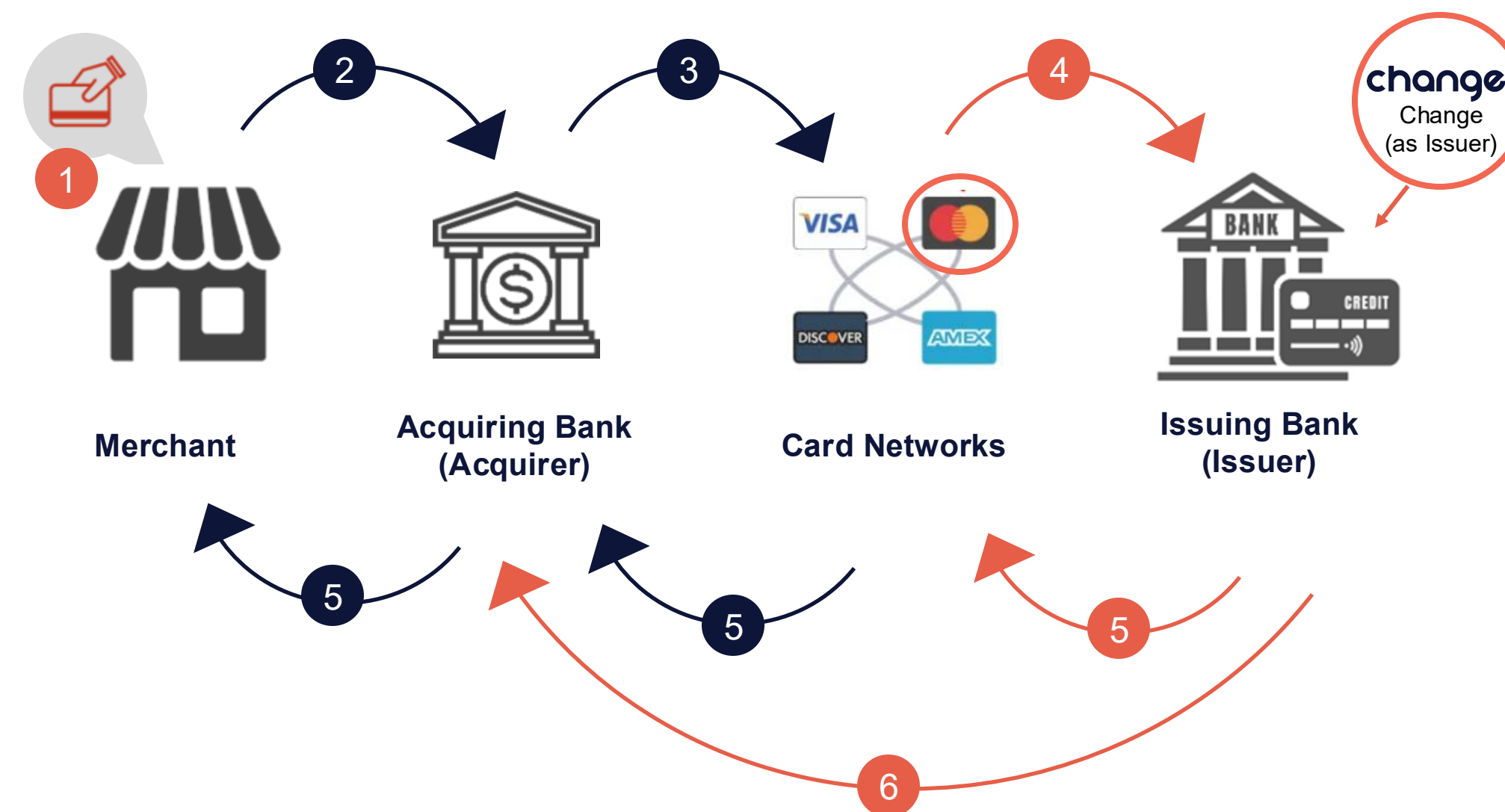
Appendix



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



- Processing:** Customer pays with card (all card networks supported) & purchases goods/services from merchant
 - P&I:** Customer pays with a **Change** issued **Mastercard** & purchases goods/services from a merchant
- Payment authenticated – the merchant point-of-sale system captures the customer's account information & securely sends it to the acquirer (i.e. merchant's bank)
- Transaction submitted – merchant acquirer asks card network to get authorisation from the issuer (i.e. customer's bank)
- Processing:** Authorisation requested – card network submits transaction to issuer for authorisation
 - P&I:** Authorisation requested – card network submits transaction to **Change** (as Issuer) for authorisation
- Processing:** Authorisation response – using Vertexon Platform issuer authorises the transaction & 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
- 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

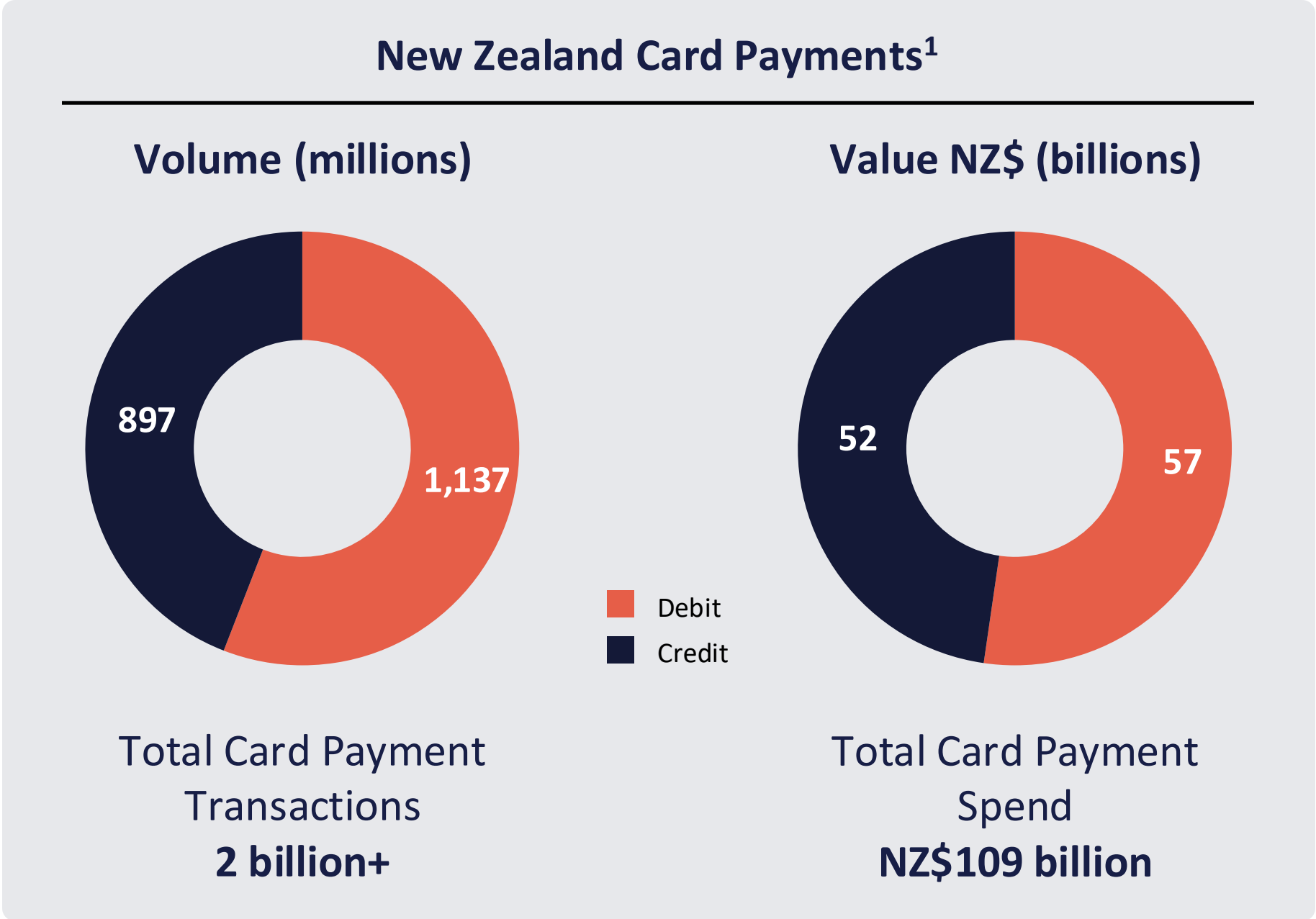
Vertexon offering can be tailored by client to offer services that best suit client & end customer needs

Vertexon Product Offering

	Processing	Processing & Issuing
Overview	<ul style="list-style-type: none">• Provide core technology to enable card issuing & management including:<ul style="list-style-type: none">○ Transaction processing○ Card management○ Fraud monitoring○ Digital & virtual cards○ BNPL functionality• Platform offers innovative processing capabilities to rival the major banks in a capital efficient manager (Change responsible for PCI DSS compliance, hosting etc)• Client responsible for card issuing – client holds the necessary scheme & regulatory licences	<ul style="list-style-type: none">• Provide Processing capability + the following key card Issuing capabilities:<ul style="list-style-type: none">○ Card design & production○ Card issuing○ AML / CTF○ Settlement & reconciliation○ 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	<ul style="list-style-type: none">• Prepaid, Debit & Credit	<ul style="list-style-type: none">• Prepaid & Debit
Target Clients	<ul style="list-style-type: none">• Banks & financial institutions• Large entities with direct issuing capability• Migration of key existing Vertexon On-Premises clients	<ul style="list-style-type: none">• Mid / Small banks & financial institutions incl. credit unions• Fintechs & corporates• BIN sponsorship
Regions	<ul style="list-style-type: none">• Global - processing does not require scheme or regulatory licences	<ul style="list-style-type: none">• Australia & New Zealand
Supported Schemes	<div></div>	<div></div>

Market Overview – New Zealand

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



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

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

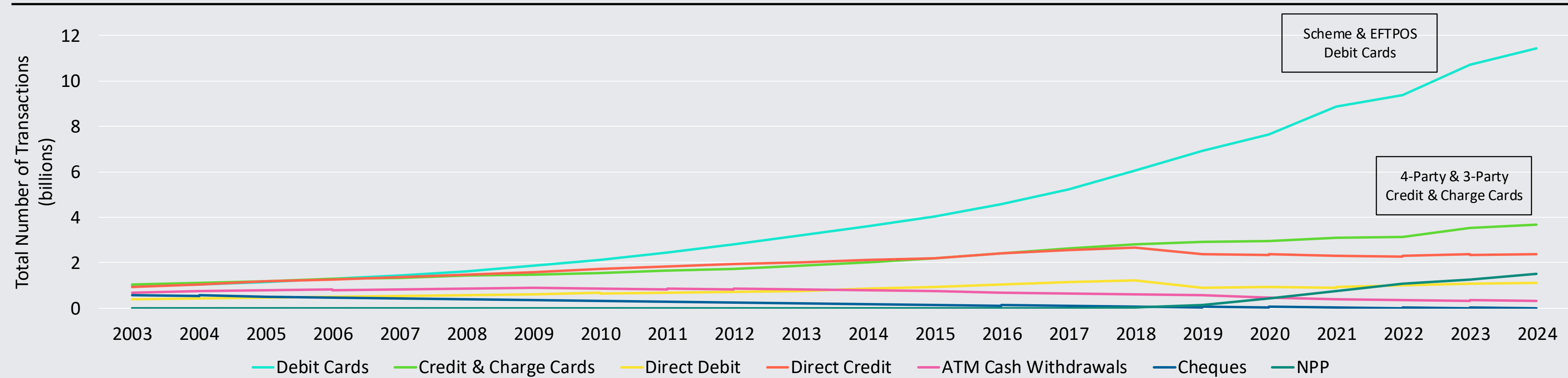
1. Sourced from The Initiatives Group, Market Sizing for Vertexon – Australia & New Zealand Report

2. Excludes ATM transactions processed by Change

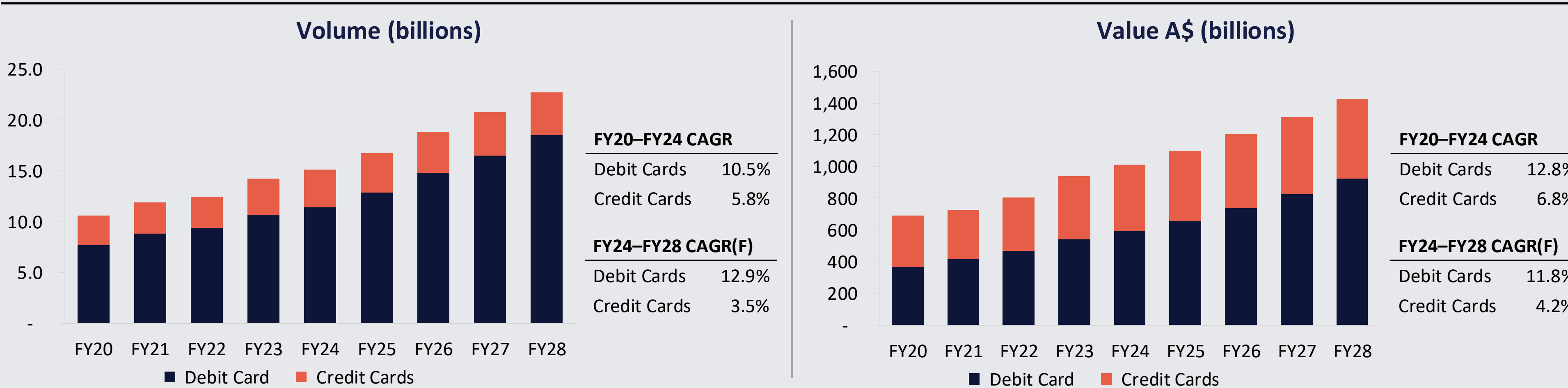
Card based payments
now dominate
transaction volume in
Australia

Market Overview – Australia

Australian Annual Transaction Volume by Type of Retail Payment¹



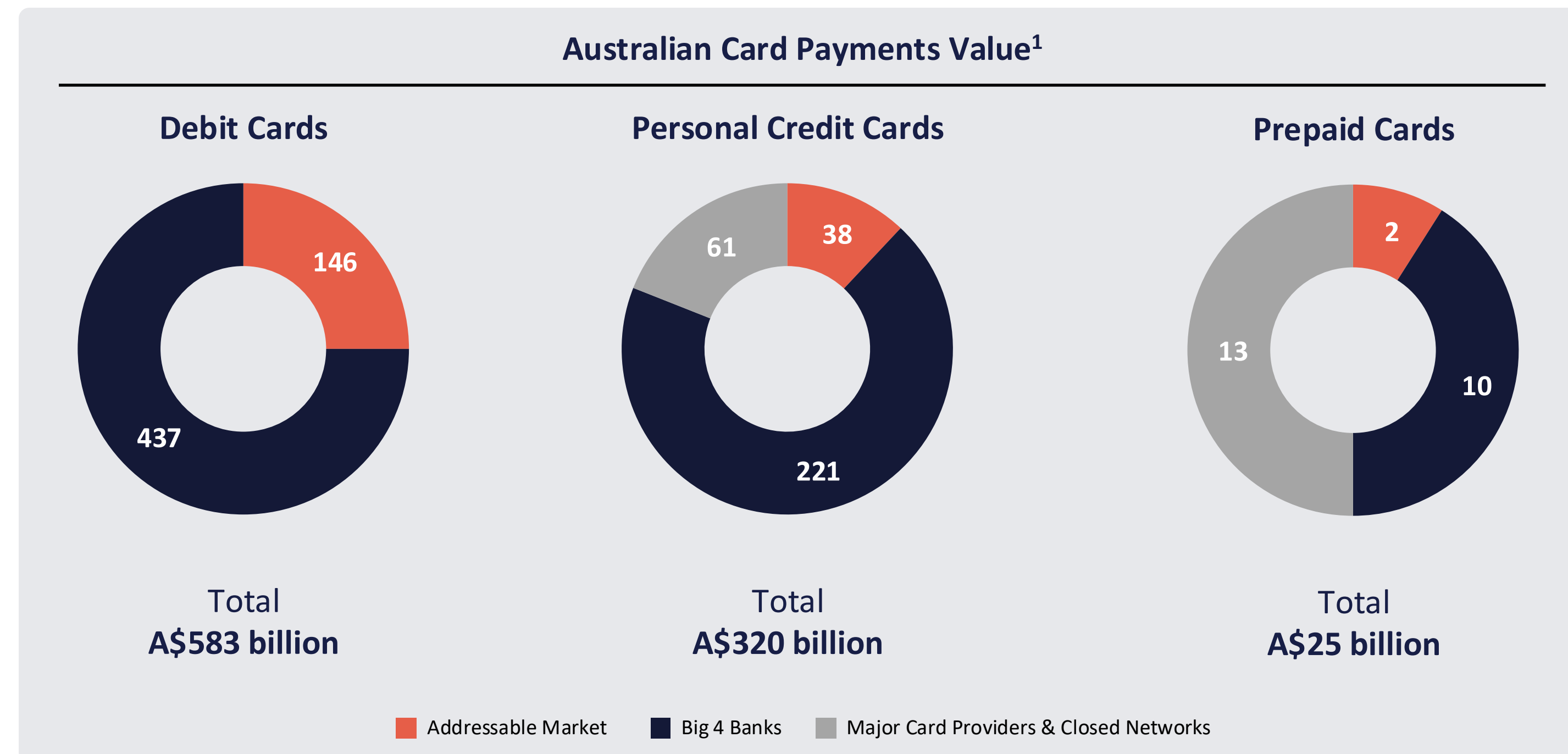
Australian Card Payments¹



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

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

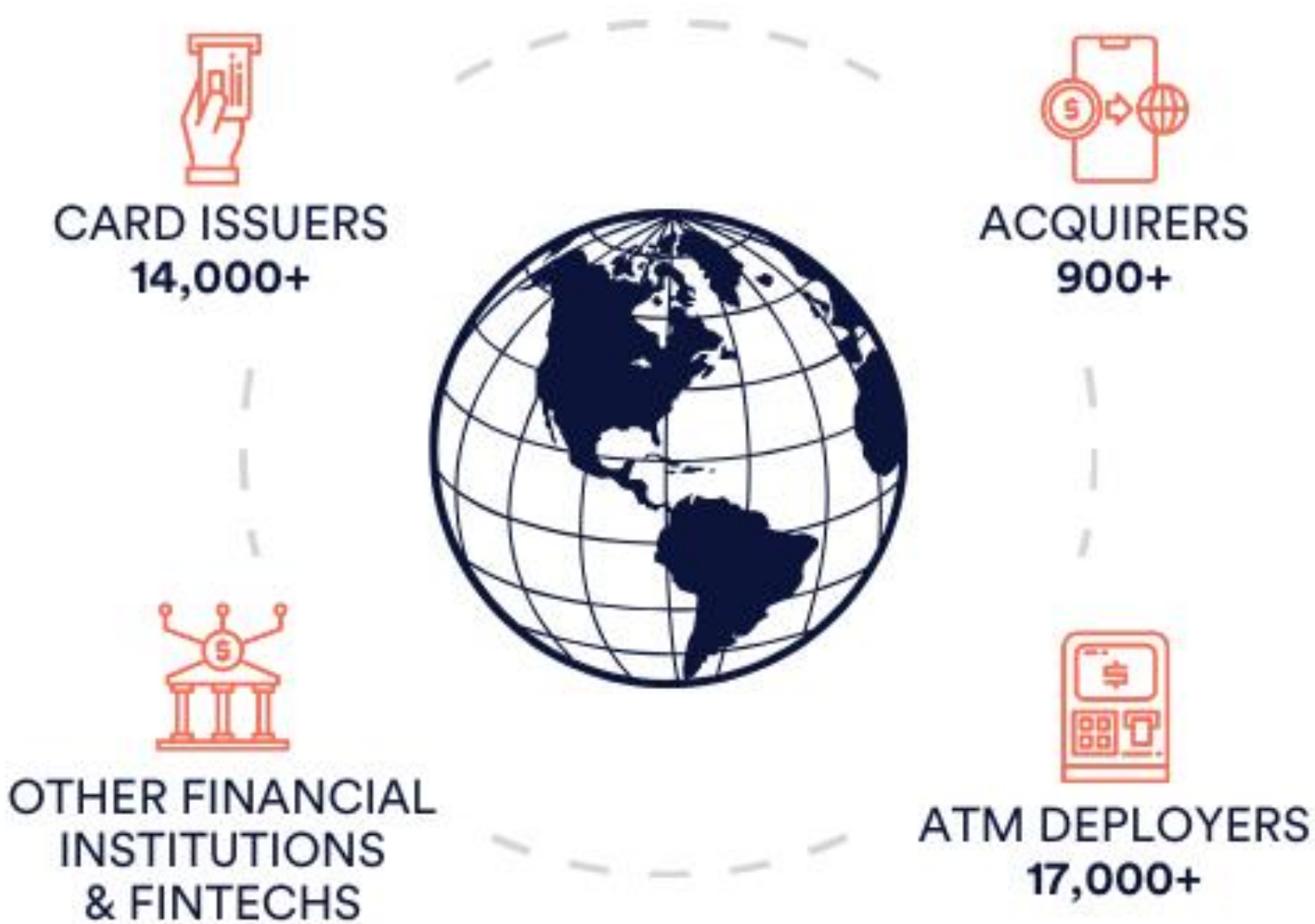


PAYSIM EMULATION



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 extensive¹
 - ▶ More than 32,000 potential clients (inc. card issuers, acquirers, ATM deployers, financial institutions & fintechs)
 - ▶ New license sales are typically in the low six-figure range
 - ▶ Multi billion-dollar global market opportunity
- ▶ Key focus & opportunities for growth:
 - ▶ **Partner / reseller network** – leverage existing partner network to drive sales & 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



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Number of PaySim Clients	Market Share
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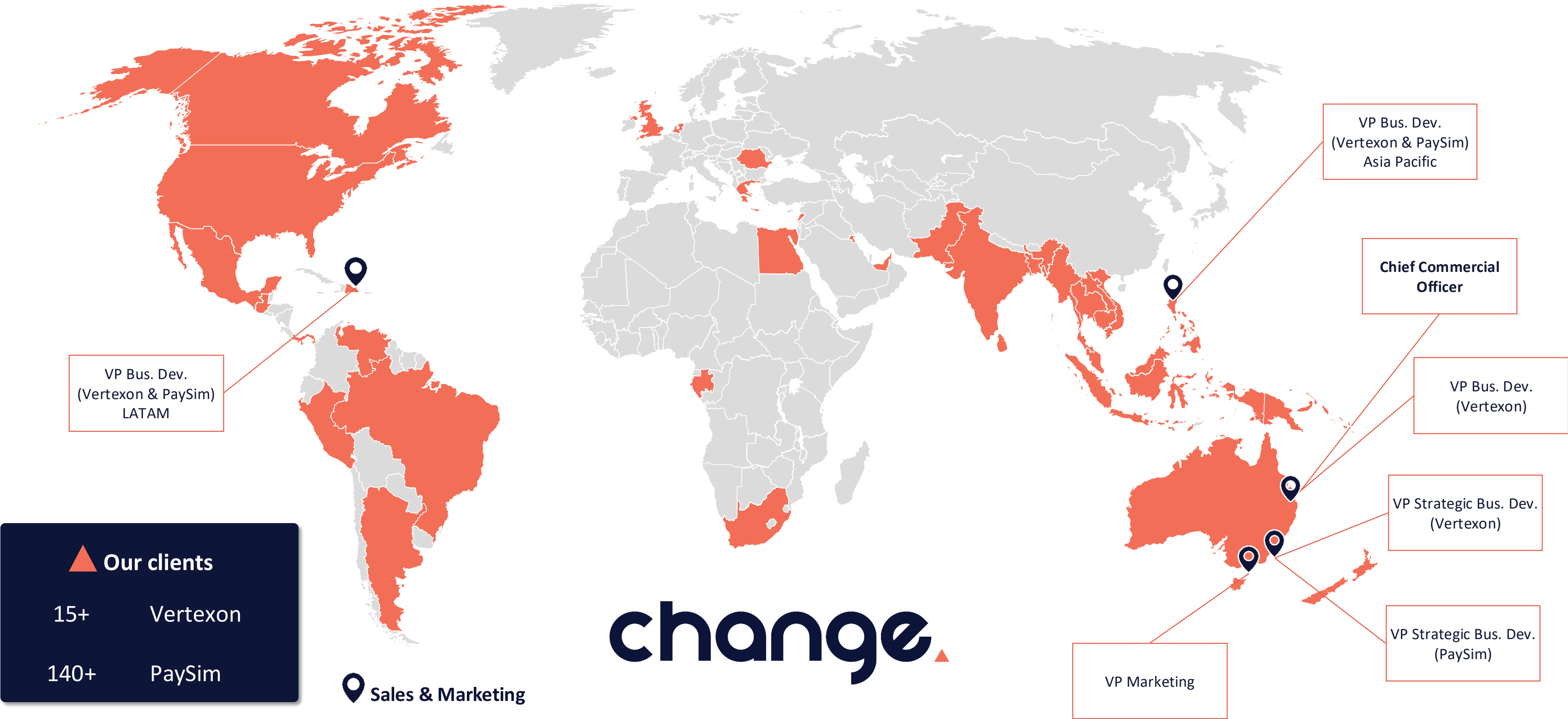
140+	<0.5%
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- ▶ PaySim is a powerful payments testing tool, ensuring seamless transactions before they go live, can be sold globally & supported from Change's existing office locations

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



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