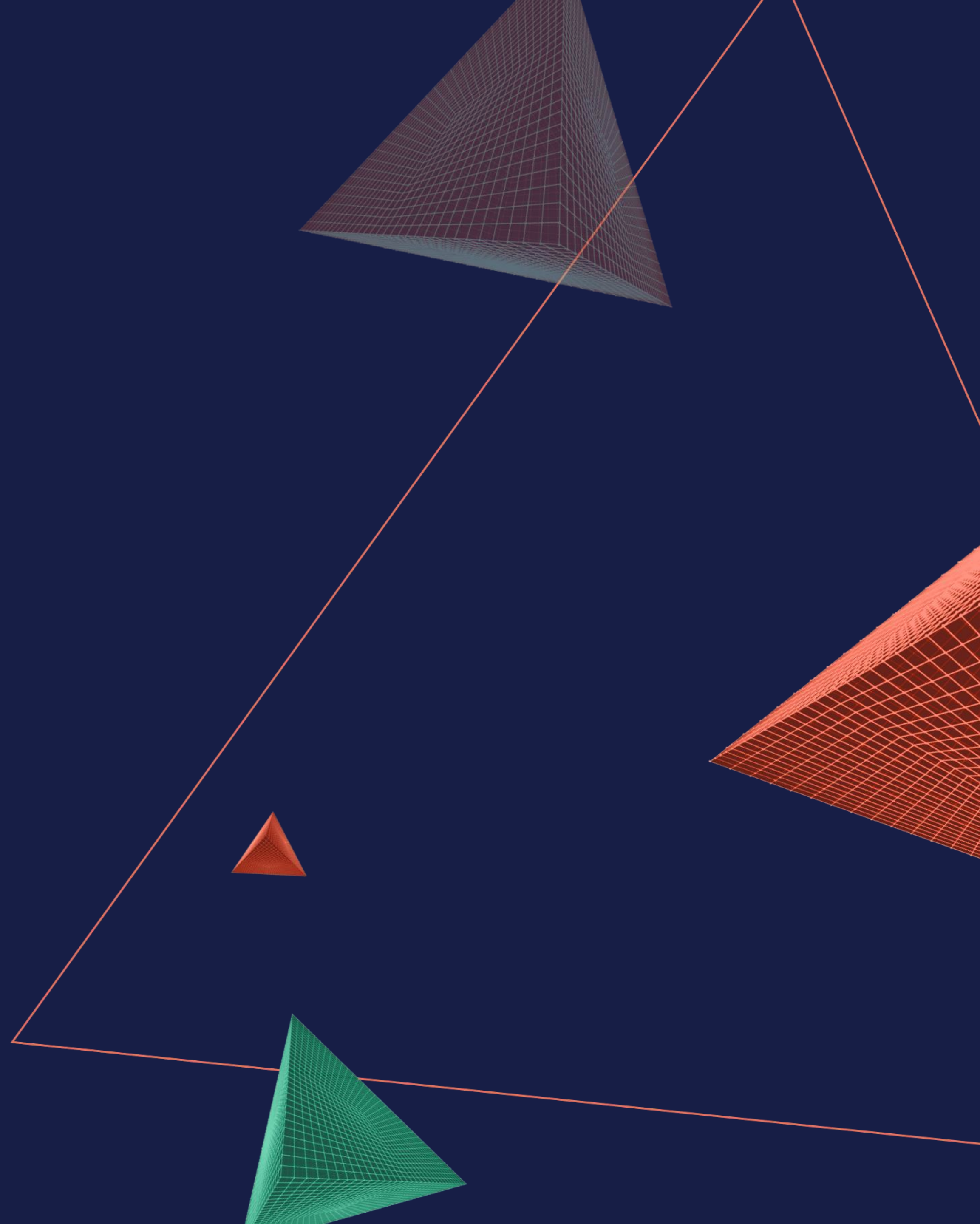


**change.**

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## **Q2 FY26 Investor Presentation**

29 January 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

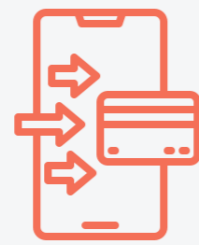
## Payments as a Service

vertexon

Processing (Global)

Processing & Issuing (Australia & NZ)

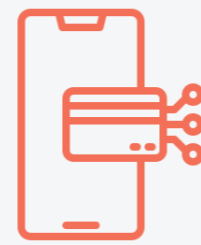
- ▶ Supports Prepaid, Debit & Credit



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



VISA



mastercard

85%

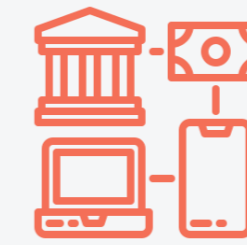
of YTD FY26 Revenue

## 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



VISA



DISCOVER



Payment Schemes & Standards

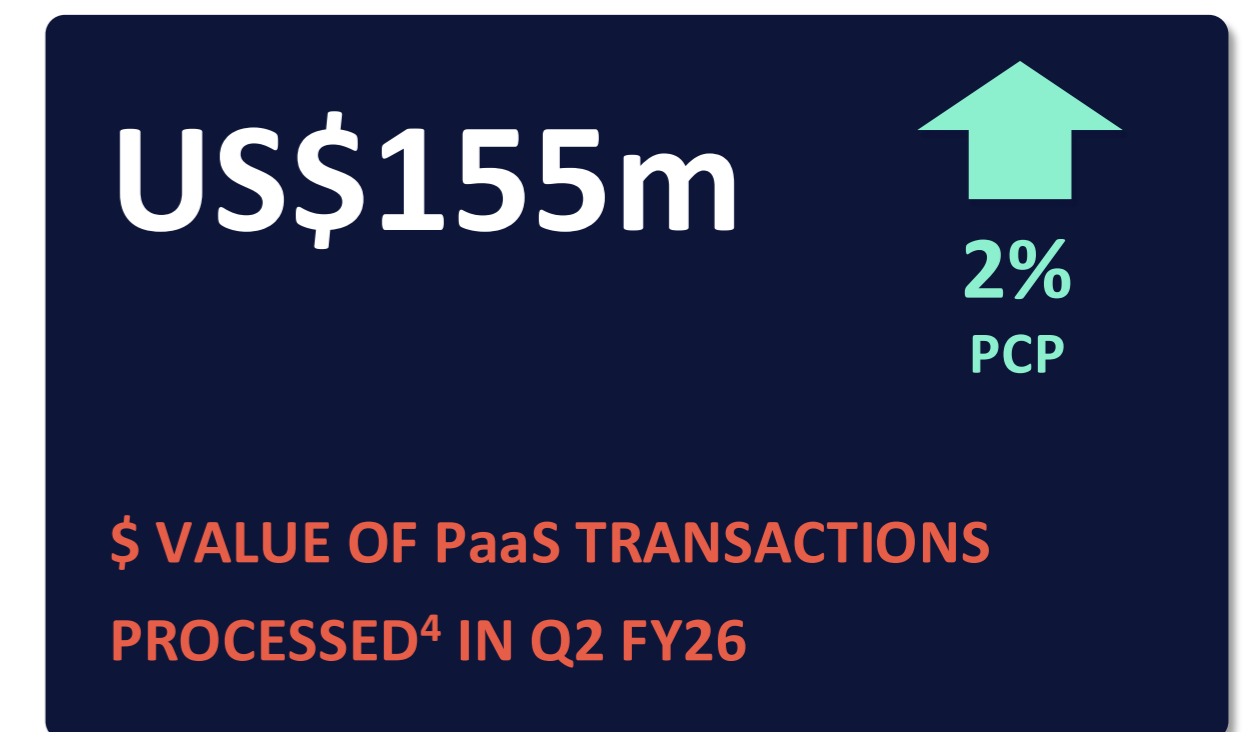
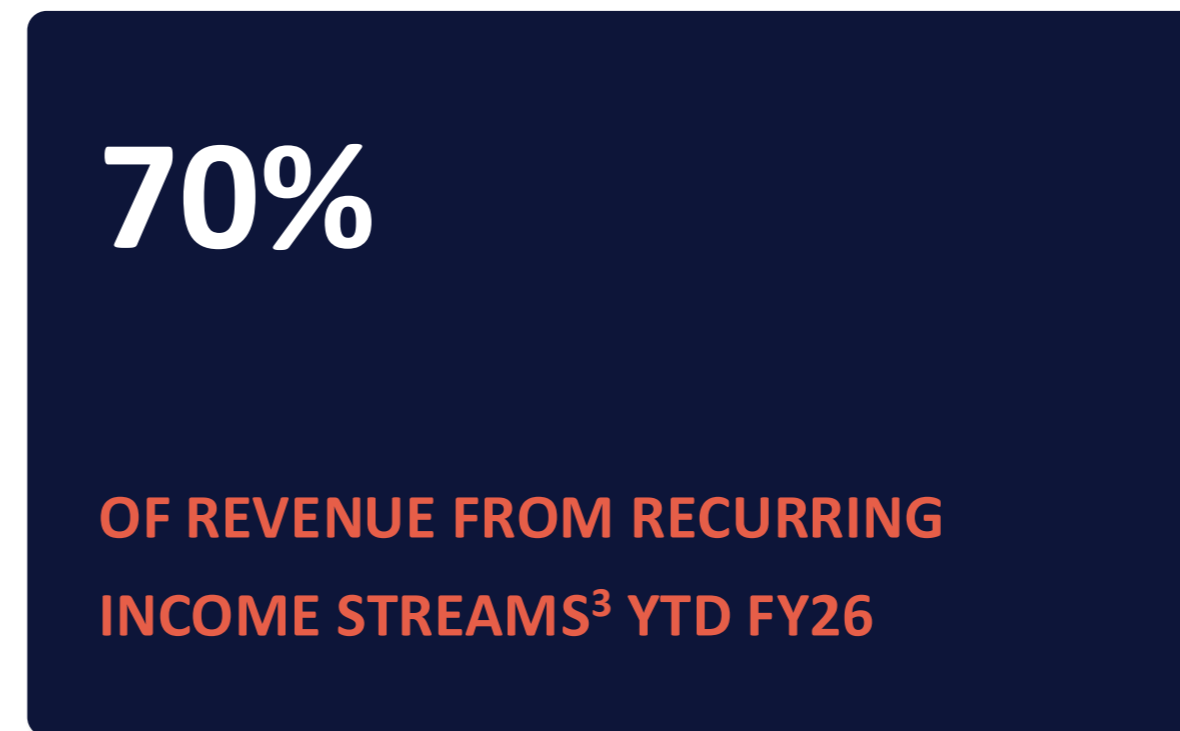
15%

of YTD FY26 Revenue

# Key Highlights

Record revenue quarter  
– 3 year revenue CAGR  
of 25%

- ▶ Another **record revenue quarter** driven by strong Vertexon performance (PaaS & On-premises clients)
  - ▶ Growth driven by increasing PaaS revenue and delivery of one-off licence sales and professional services revenue
  - ▶ PaaS volumes will continue to grow and drive revenue as new clients are secured and contracted new programs go-live



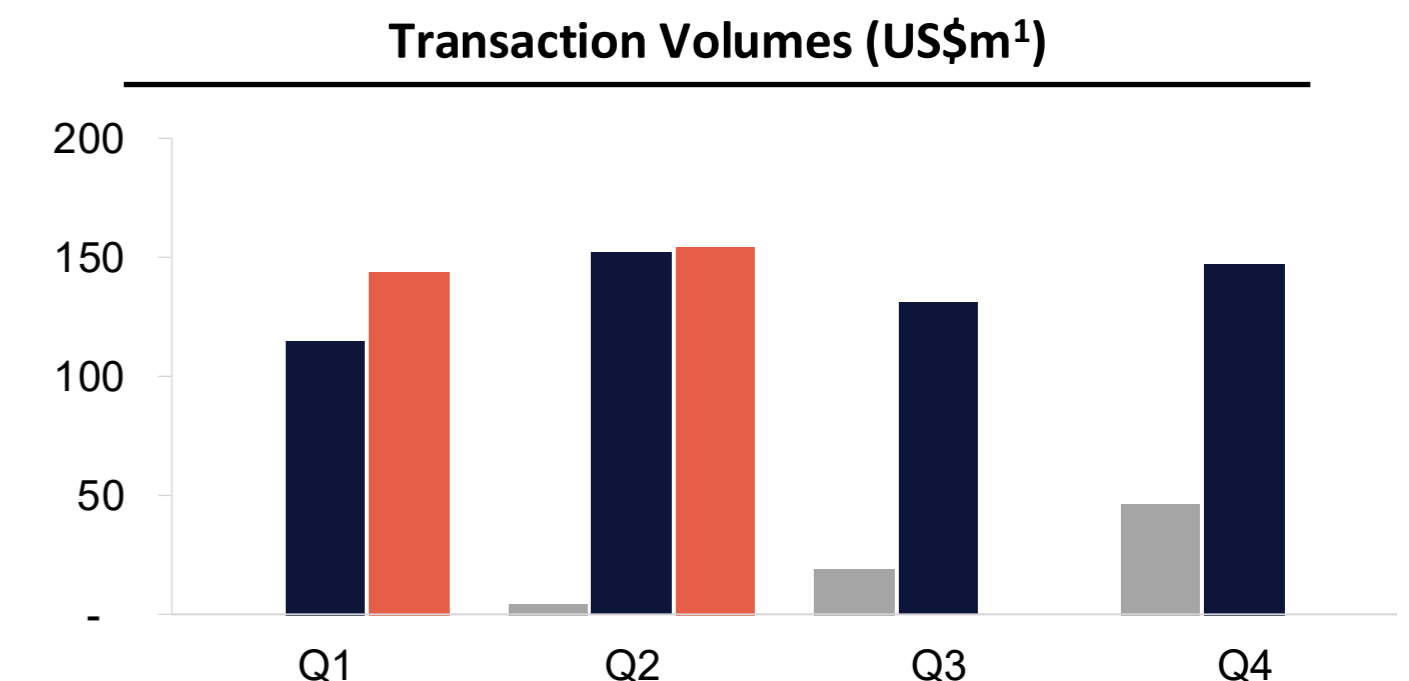
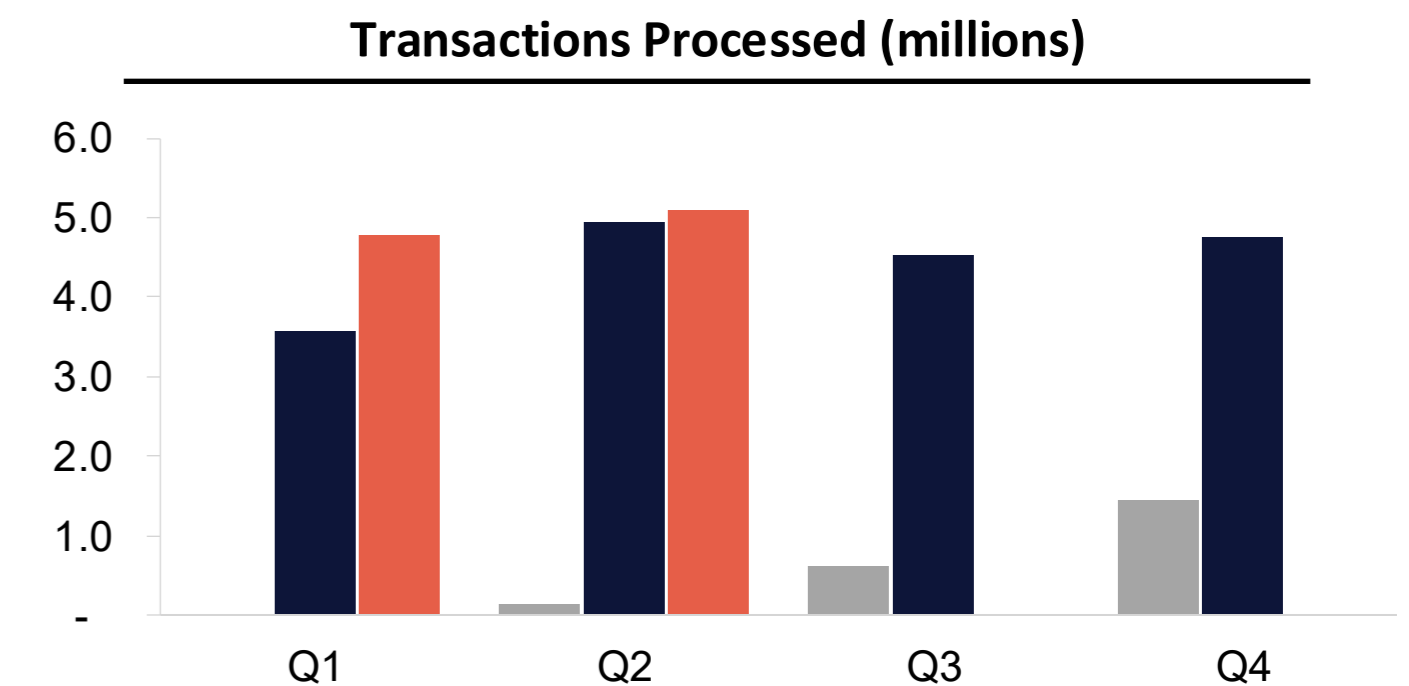
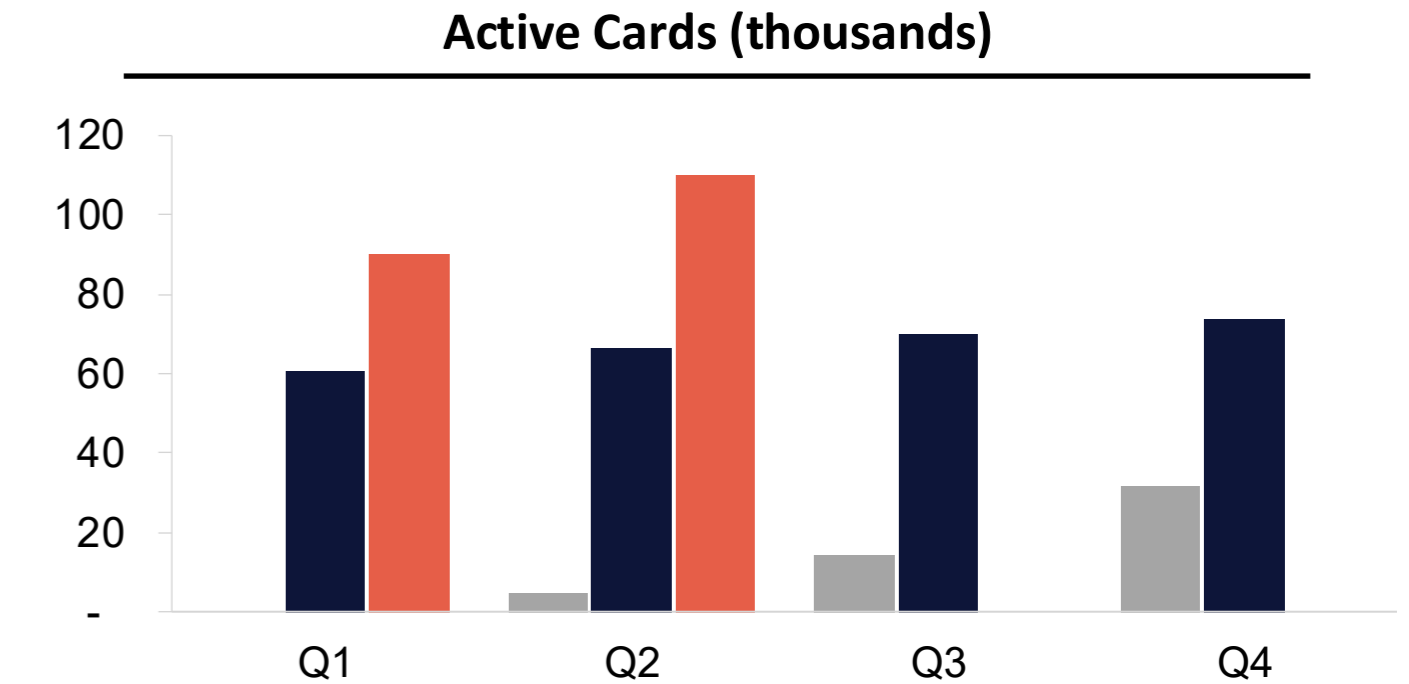
1. AUD/USD = 0.67, all AUD amounts are converted for representation purposes to assist the reader  
 2. Revenue and Underlying EBITDA are Unaudited. Underlying EBITDA excludes interest included as revenue and share-based payments included as an expense in statutory accounts  
 3. Includes Support & Maintenance and PaaS transaction fee revenue  
 4. Transactions are denominated in local currencies and have been converted to USD, Change's reporting currency, for reporting purposes

# Vertexon PaaS Metrics & Revenue Model

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

- ▶ 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 |



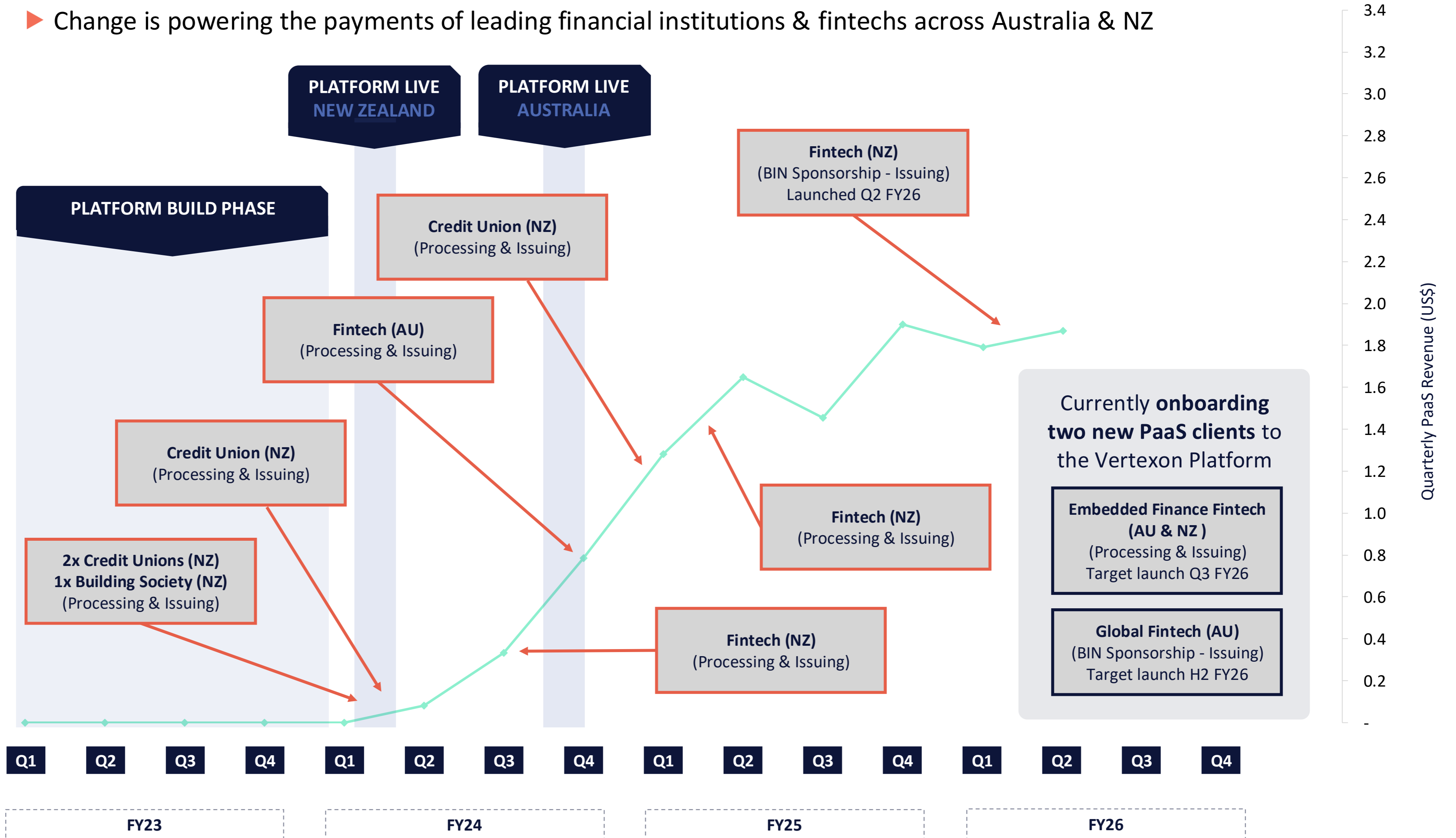
■ FY24 ■ FY25 ■ FY26

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

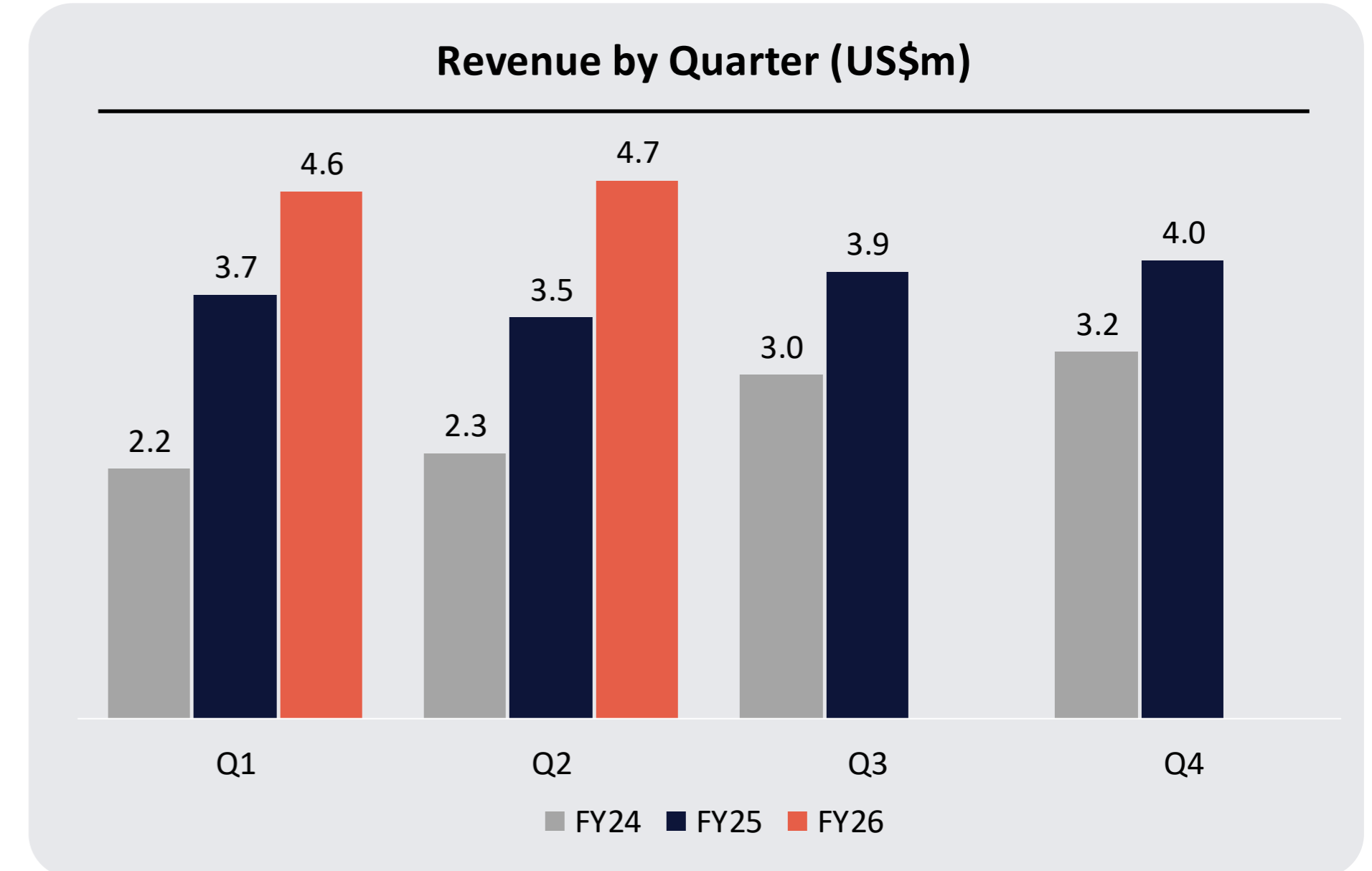
Program launch  
timelines reducing  
given PaaS platform  
fully live & operational



# Financial Update – Q2 FY26

PaaS now a major contributor to revenue

- ▶ Q2 FY26 revenue of US\$4.7m (A\$7.0m<sup>1</sup>), up 34% on pcp
  - ▶ **Record revenue quarter**
  - ▶ Growth driven by increasing PaaS revenue
  - ▶ Solid base of Support & Maintenance clients
  - ▶ New licence sales and professional services projects
- ▶ Q2 FY26 Underlying EBITDA<sup>2</sup> of US\$0.9m (A\$1.3m)
  - ▶ Growing business with stable fixed cost base
  - ▶ Improving operating leverage
- ▶ H1 FY26 Underlying EBITDA of US\$1.8m (A\$2.7m)



| Revenue Contribution (US\$m)      | Q2 FY25    | Q3 FY25    | Q4 FY25    | Q1 FY26    | Q2 FY26    |
|-----------------------------------|------------|------------|------------|------------|------------|
| PaaS (Recurring)                  | 1.6        | 1.5        | 1.9        | 1.8        | 1.9        |
| Support & Maintenance (Recurring) | 1.3        | 1.3        | 1.3        | 1.4        | 1.4        |
| Licence & Professional Services   | 0.5        | 1.1        | 0.7        | 1.4        | 1.4        |
| Other                             | 0.1        | 0.0        | 0.1        | 0.0        | 0.0        |
| <b>Total</b>                      | <b>3.5</b> | <b>3.9</b> | <b>4.0</b> | <b>4.6</b> | <b>4.7</b> |
| <i>% Recurring Revenue</i>        | <i>83%</i> | <i>70%</i> | <i>80%</i> | <i>70%</i> | <i>70%</i> |

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

1. AUD/USD = 0.67

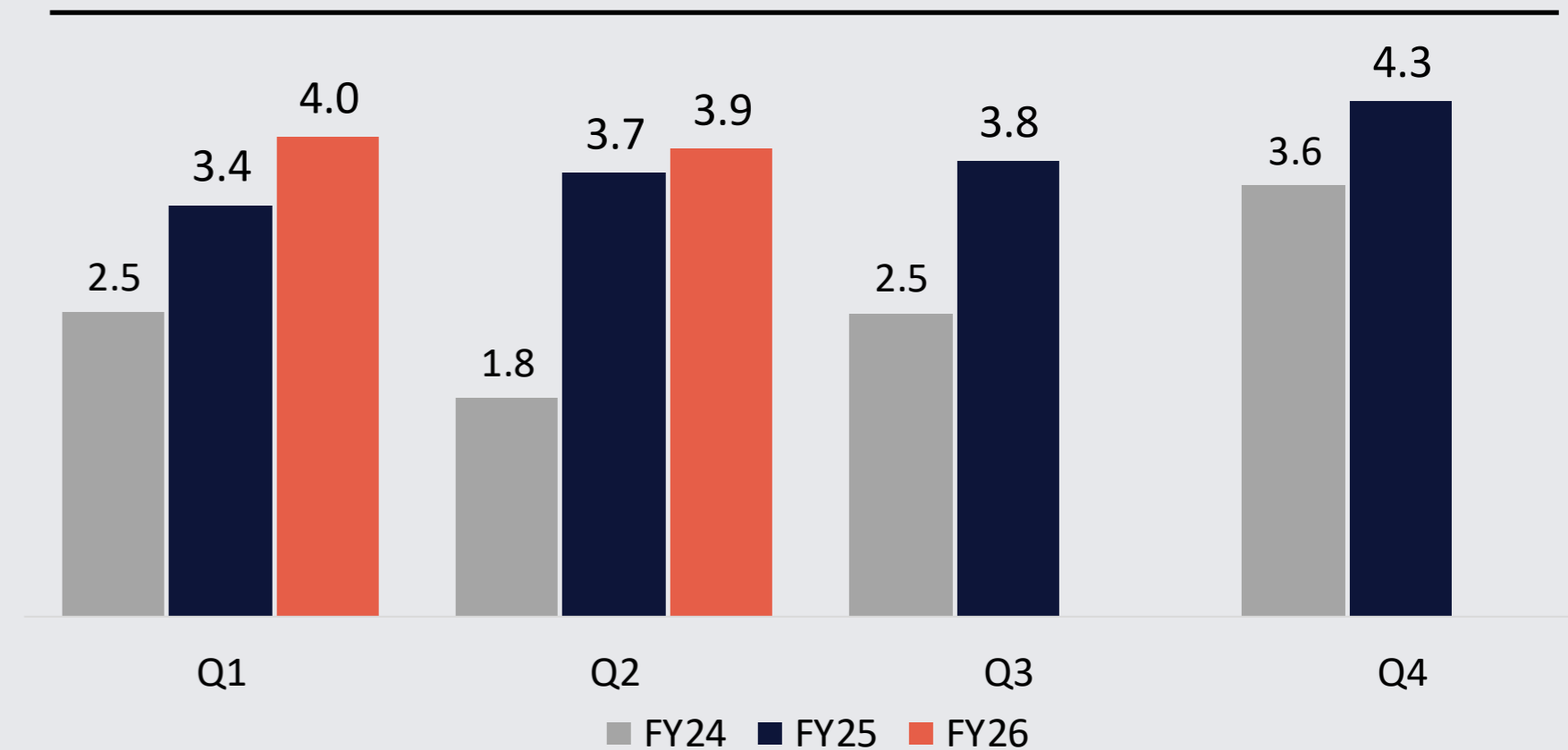
2. Unaudited. Excludes interest included as revenue and share-based payments included as an expense in statutory accounts

# Financial Update – Q2 FY26 (cont.)

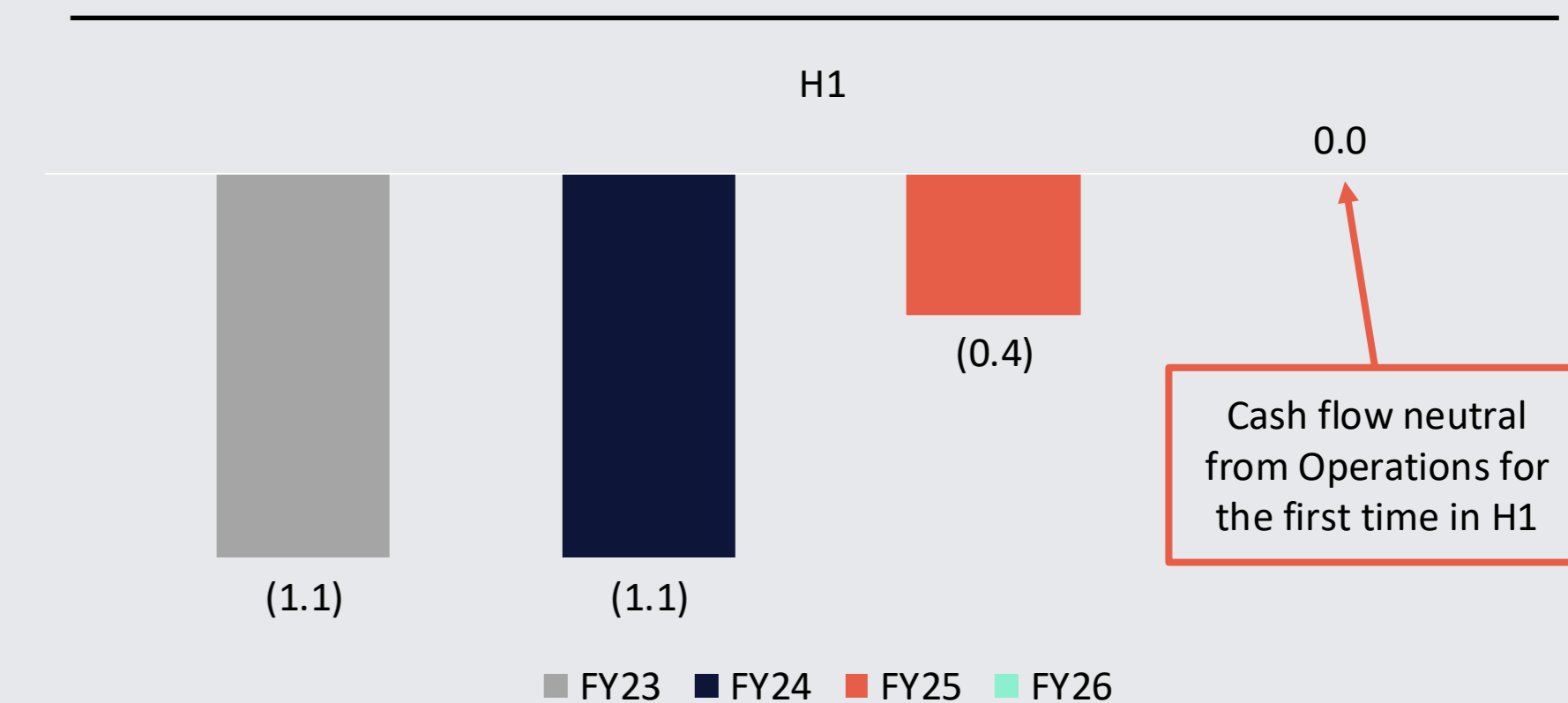
Revenue growth coupled with a stable fixed cost base is delivering significantly improved financial performance

- ▶ Significant improvement in net cash flows from operating activities in H1 primarily due to:
  - ▶ Materially higher cash receipts
  - ▶ Stable fixed cost base
  - ▶ US cost out
- ▶ Cash receipts of US\$3.9m (A\$5.8m<sup>1</sup>), up 4% on pcp
- ▶ Cash payments for operating activities<sup>2</sup> of US\$4.1m (A\$6.1m), broadly in-line (up 5%) with pcp
- ▶ Staff costs (approximately 48% of cash payments for operating activities) up 9% on pcp
  - ▶ Additional bonus payments attributable to FY25 performance
  - ▶ 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\$2.6m (A\$3.9m)
  - ▶ Additional US\$1.4m (A\$2.1m) 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) H1 Operations (US\$m)



1. AUD/USD = 0.67

2. Excluding income tax and interest

# FY26 Outlook

- ▶ **Strong start to FY26 with H1 revenue and EBITDA ahead of target<sup>1</sup>**
  - ▶ H1 FY26 revenue (unaudited) of US\$9.3m (A\$13.9m<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 (unaudited) of US\$1.8m (A\$2.7m) for H1 FY26
- ▶ **Revenue – GUIDANCE UPGRADED<sup>3</sup>**
  - ▶ Underpinned by significant portion of ‘recurring’ revenue – PaaS transaction fees and 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>26.1 - 27.6</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>4.6 - 5.7</b>   |

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

2. AUD/USD = 0.67

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 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 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



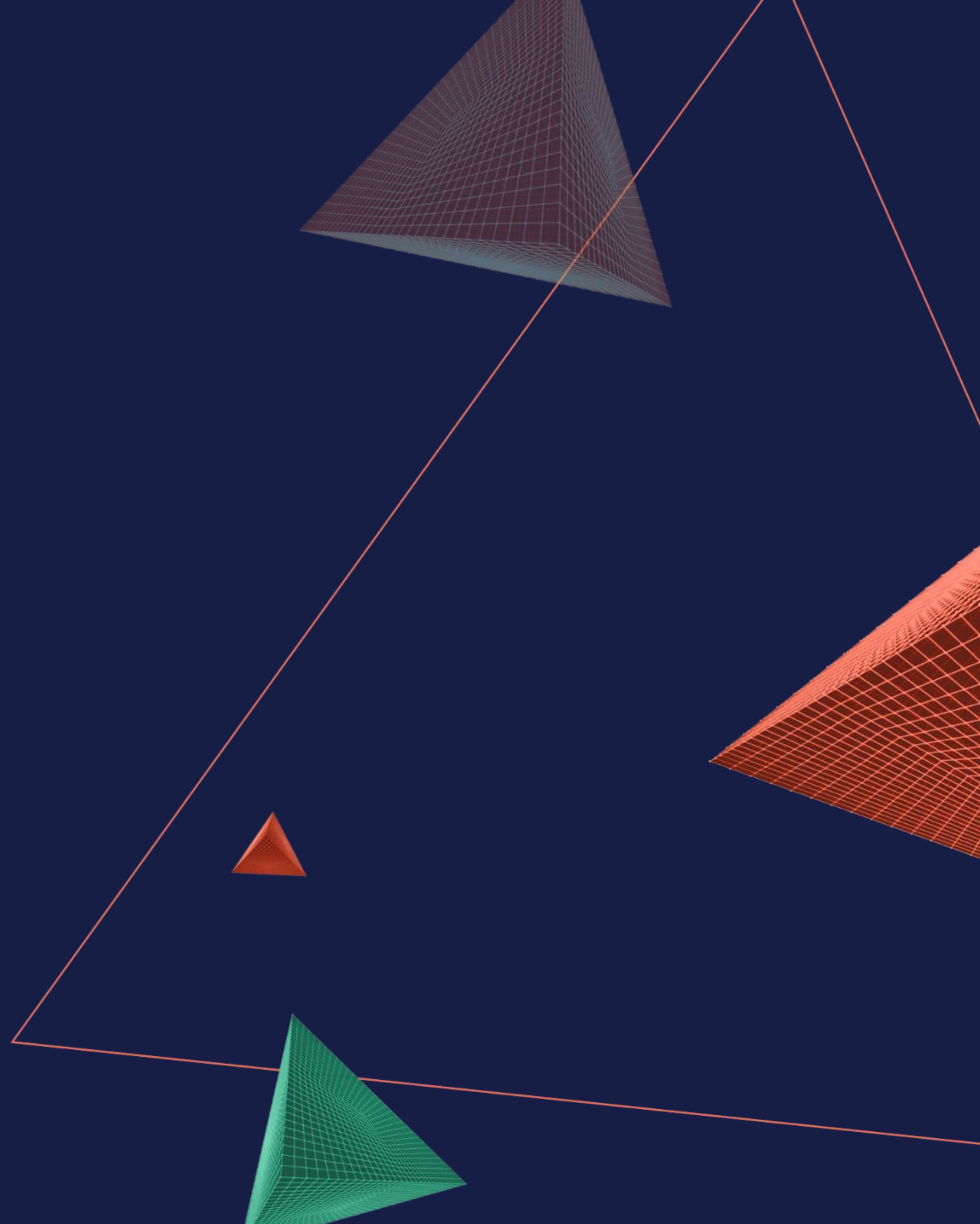
- ▶ Continued move towards digital payments as cash usage declines
- ▶ Vertexon: significant card issuing market opportunity in AU & NZ
- ▶ PaySim: <0.5% share of an estimated multi billion-dollar global market opportunity

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

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# Appendix

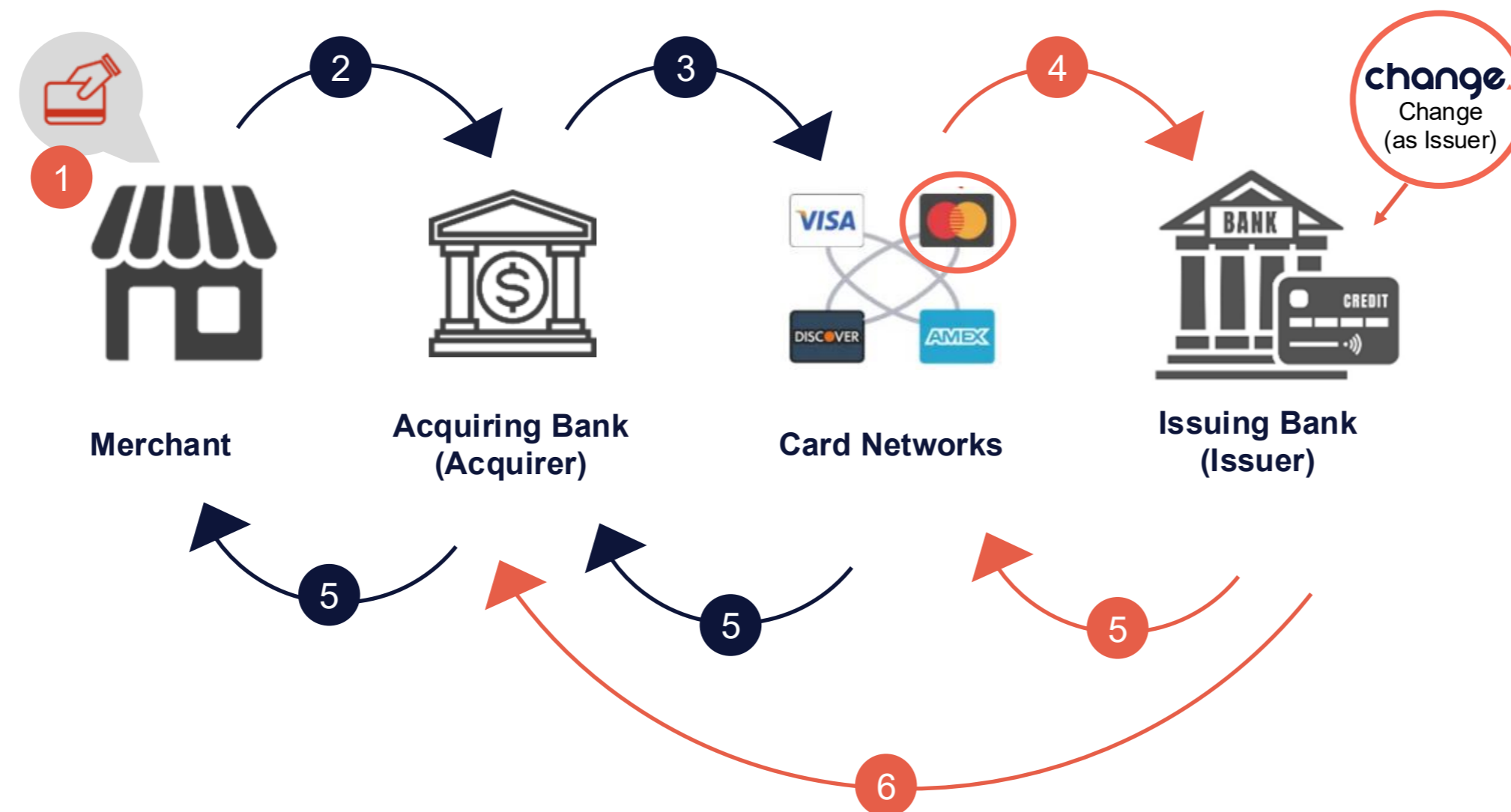
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# Vertexon in the Payments Process

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**



- 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

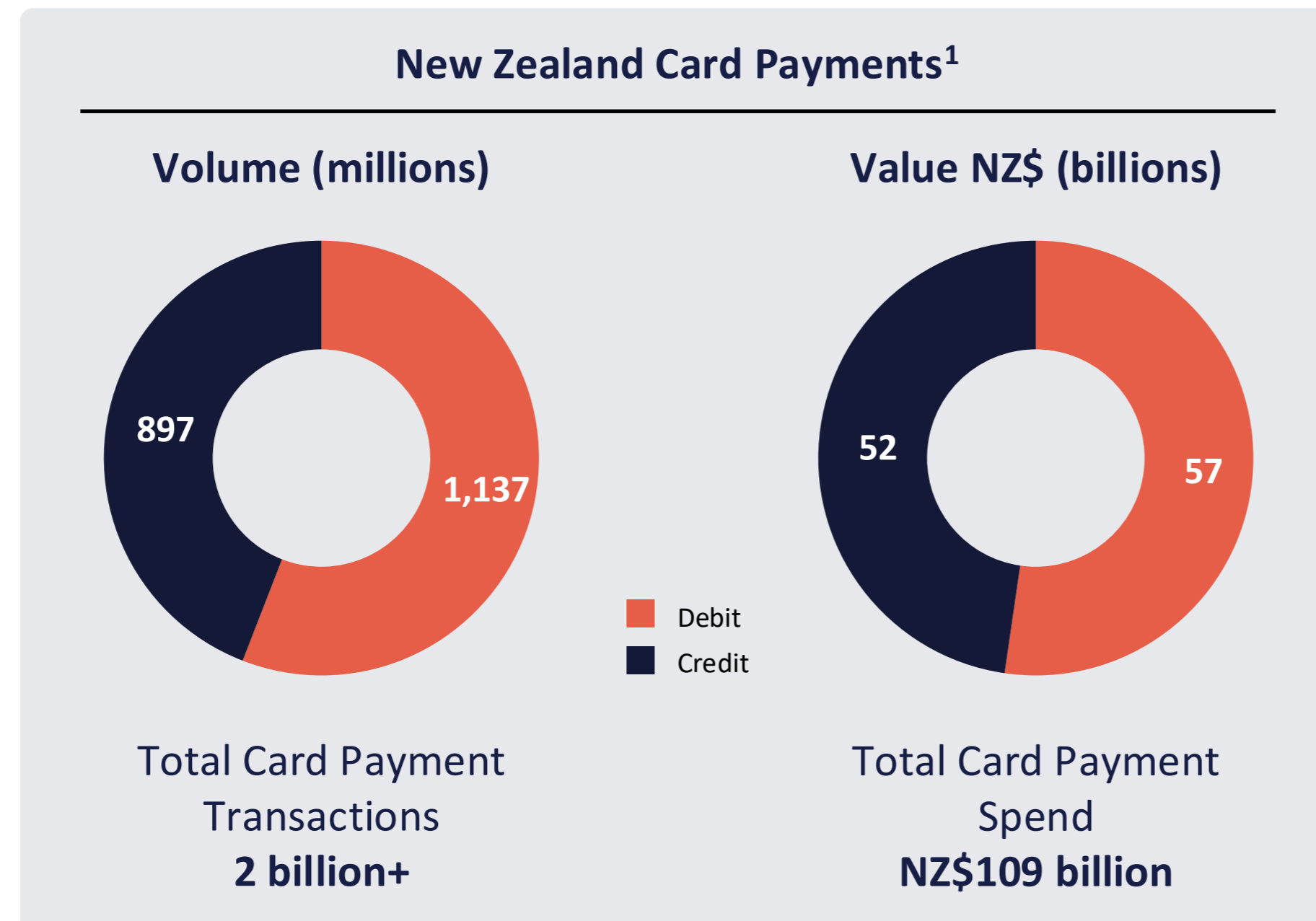
# Vertexon Product Offering

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 &amp; Debit</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



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|                    | 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%

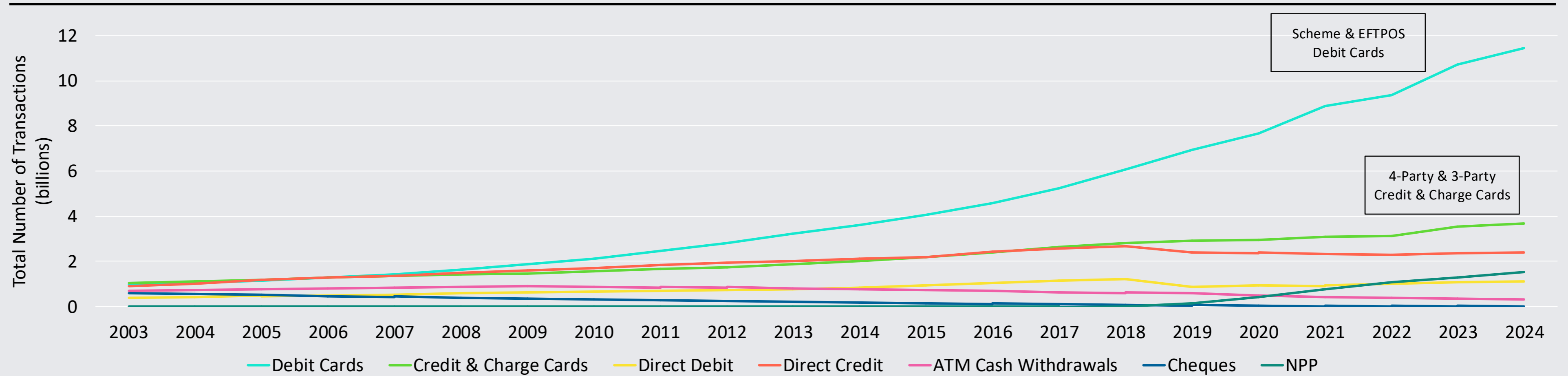
1. Sourced from The Initiatives Group, Market Sizing for Vertexon – Australia & New Zealand Report

2. Excludes ATM transactions processed by Change

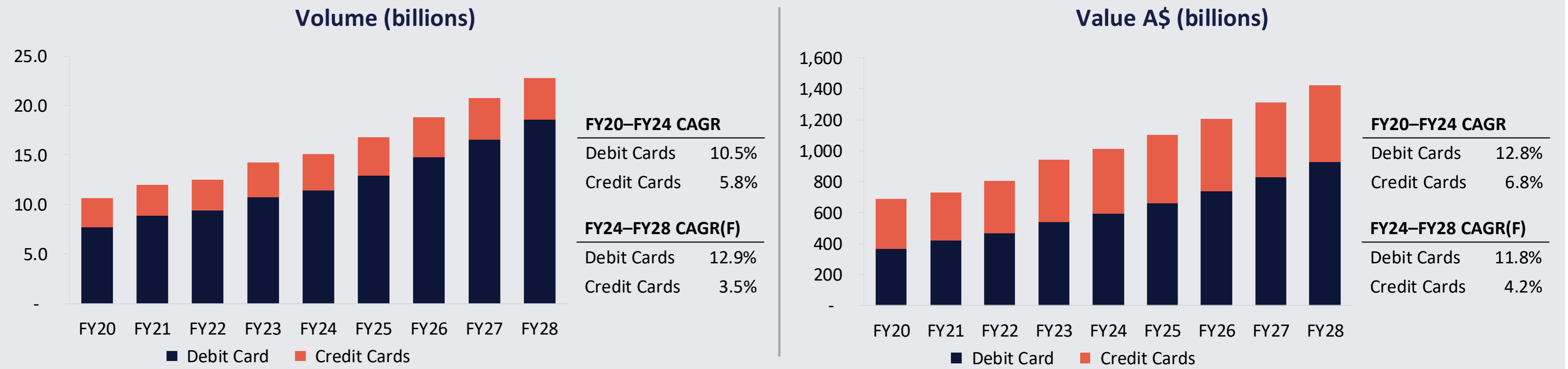
# Market Overview – Australia

Card based payments now dominate transaction volume in Australia

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



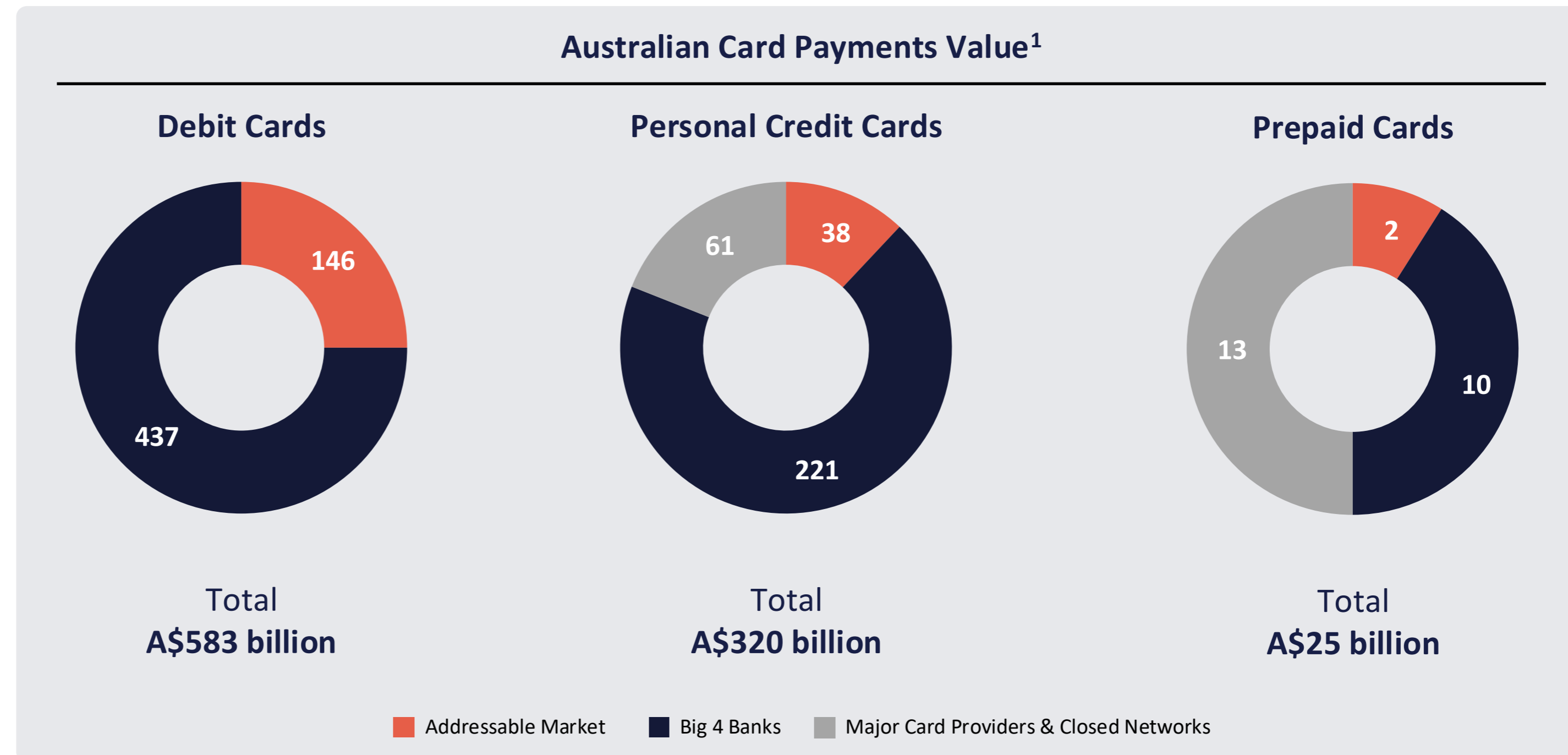
Australian Card Payments<sup>1</sup>



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 – 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

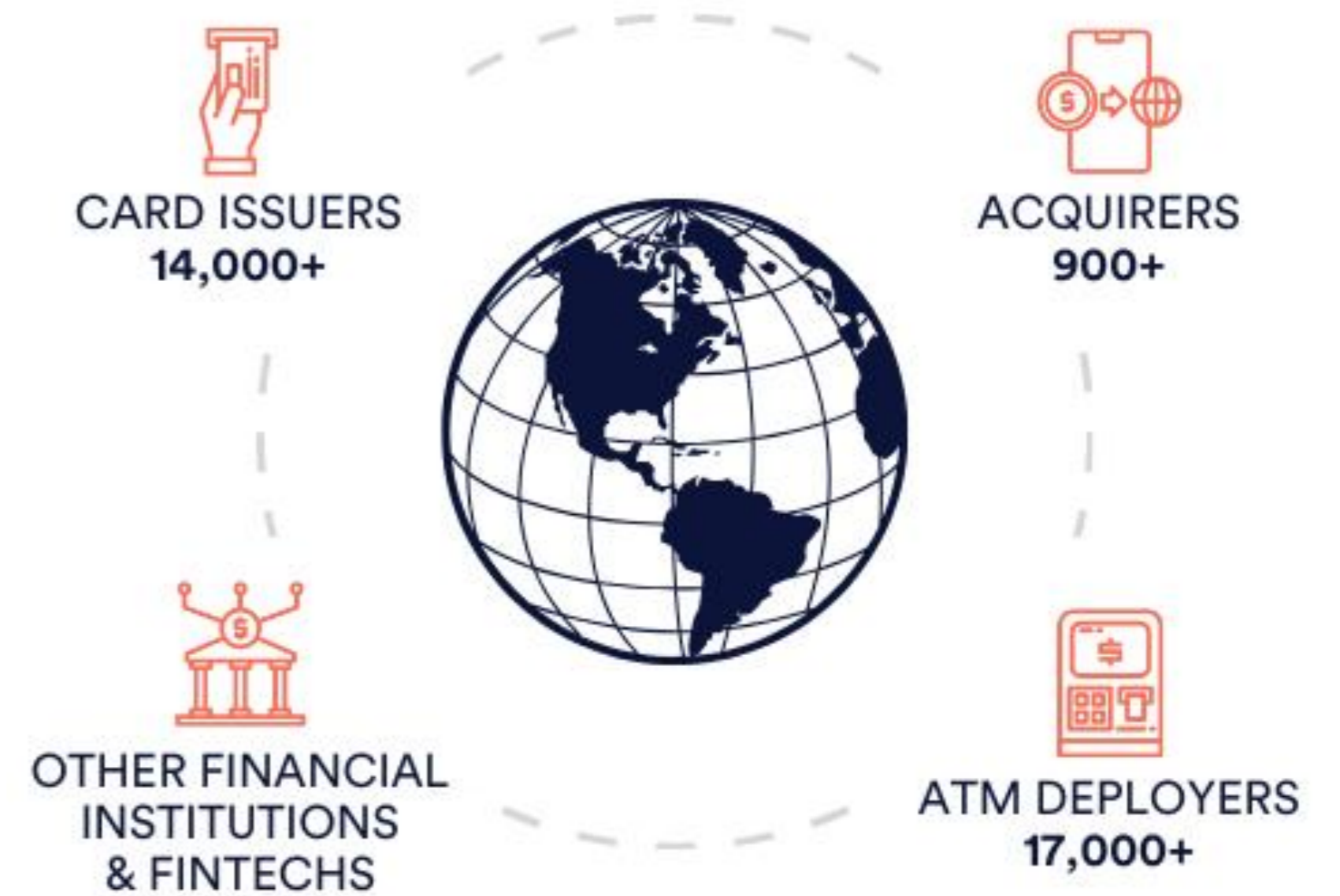
PaySim is an all-in-one modular payments testing solution that enables:

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



# PaySim 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



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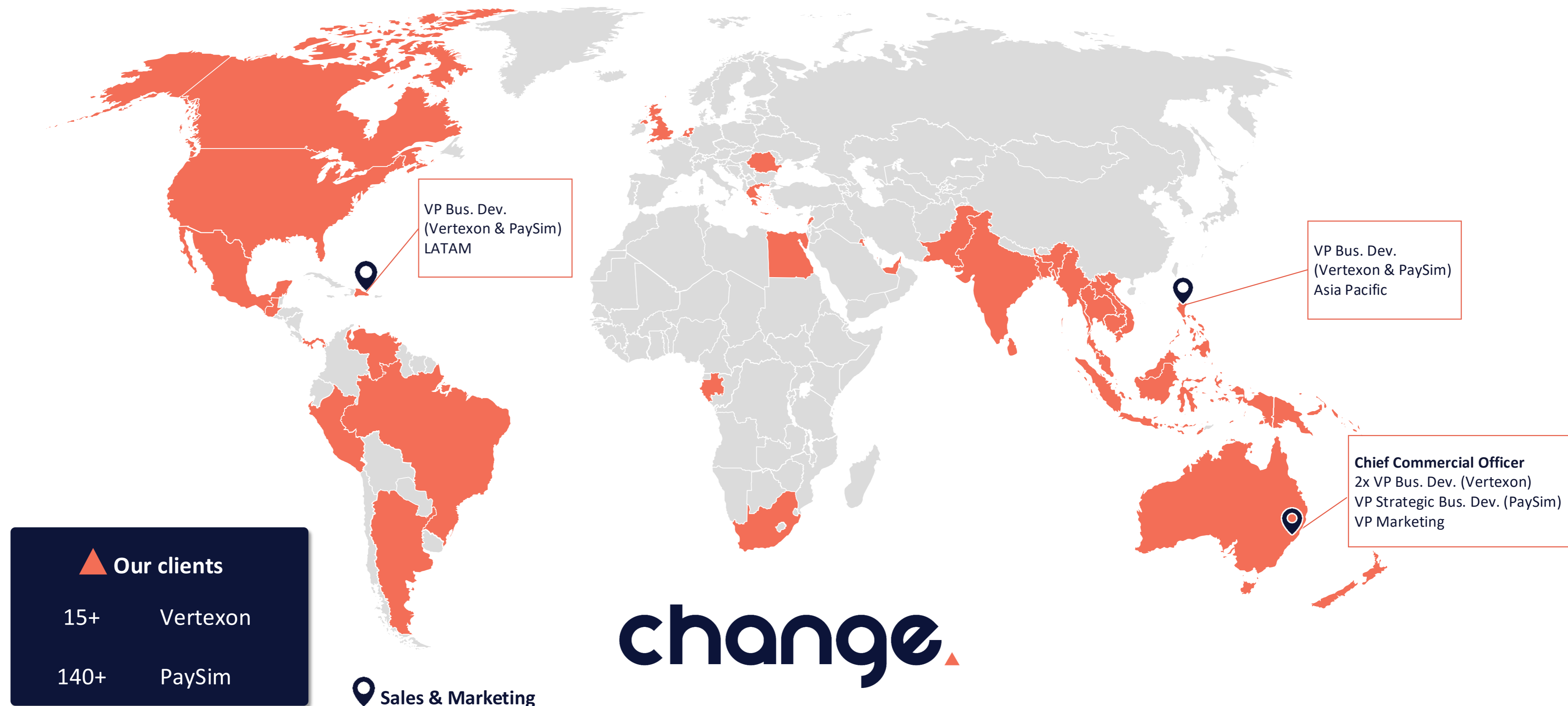
| Number of PaySim Clients | Market Share |
|--------------------------|--------------|
| 140+                     | <0.5%        |

- ▶ PaySim is a powerful payments testing tool, ensuring seamless transactions before they go live, can be sold globally & 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



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