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Q3 FY26 Investor Presentation

29 April 2026

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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

83%
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

Payment Schemes & Standards

17%
of YTD FY26 Revenue

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Key Highlights

Focused on growing the client base and delivering new products and features to market

- Continued strong financial performance in Q3 driven by revenue growth and stable fixed cost base
  - Two new PaaS clients signed in Australia during the quarter
  - PaaS volumes will continue to grow and drive revenue as new clients are secured and contracted new programs go-live

US$4.3m (A$6.1m)[1] — 11% PCP
Q3 FY26 REVENUE[2]

72%
OF REVENUE FROM RECURRING INCOME STREAMS[3] YTD FY26

US$0.7m (A$1.0m)[1] — 94% PCP
Q3 FY26 UNDERLYING EBITDA[2]

119k+ — 70% PCP
NO. OF CURRENT ACTIVE PaaS CARDS ON PLATFORM

5.2m — 12% PCP
NO. OF PaaS TRANSACTIONS PROCESSED IN Q3 FY26

US$155m — 18% PCP
$ VALUE OF PaaS TRANSACTIONS PROCESSED[4] IN Q3 FY26

1. *AUD/USD = 0.71, 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*

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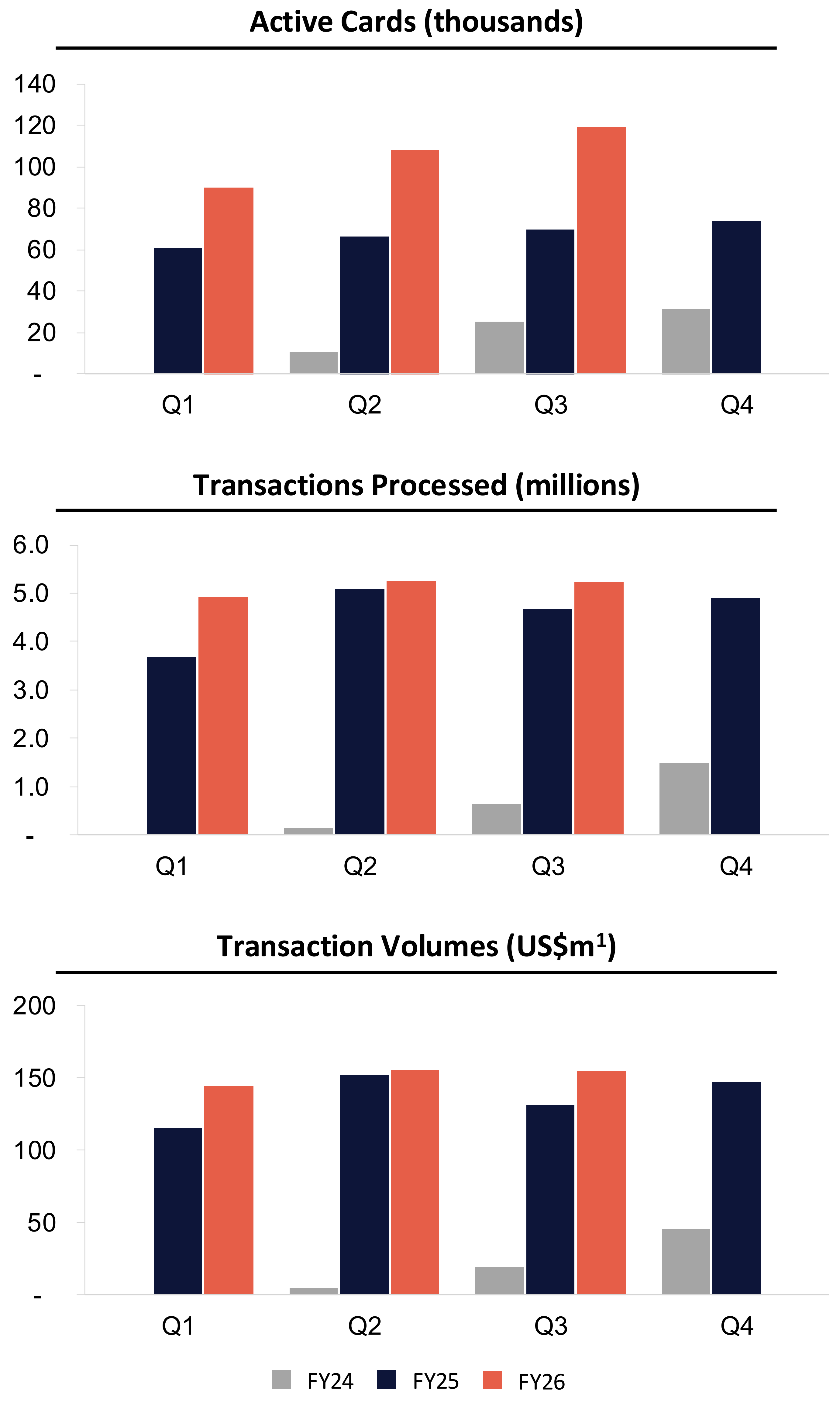
PaaS platform scaling with volume increasing as card numbers continue to grow

Vertexon PaaS Metrics & Revenue Model

- 119k+ cards active in AU & NZ
  - Growth in existing client base – particularly fintech clients – significant new cards added last 6 months
- Prepaid cards as a portion of active cards has increased from 20% to 40% over the last 12 months
  - Prepaid cards have a different use case to debit cards. Generally, debit cards drive higher transaction activity
- Focus on growing the PaaS platform to drive scale benefits (e.g. margin expansion), particularly in Australia
  - Continued rollout of new fintech cards and migration of 30,000+ existing debit cards starting in April driving future growth

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

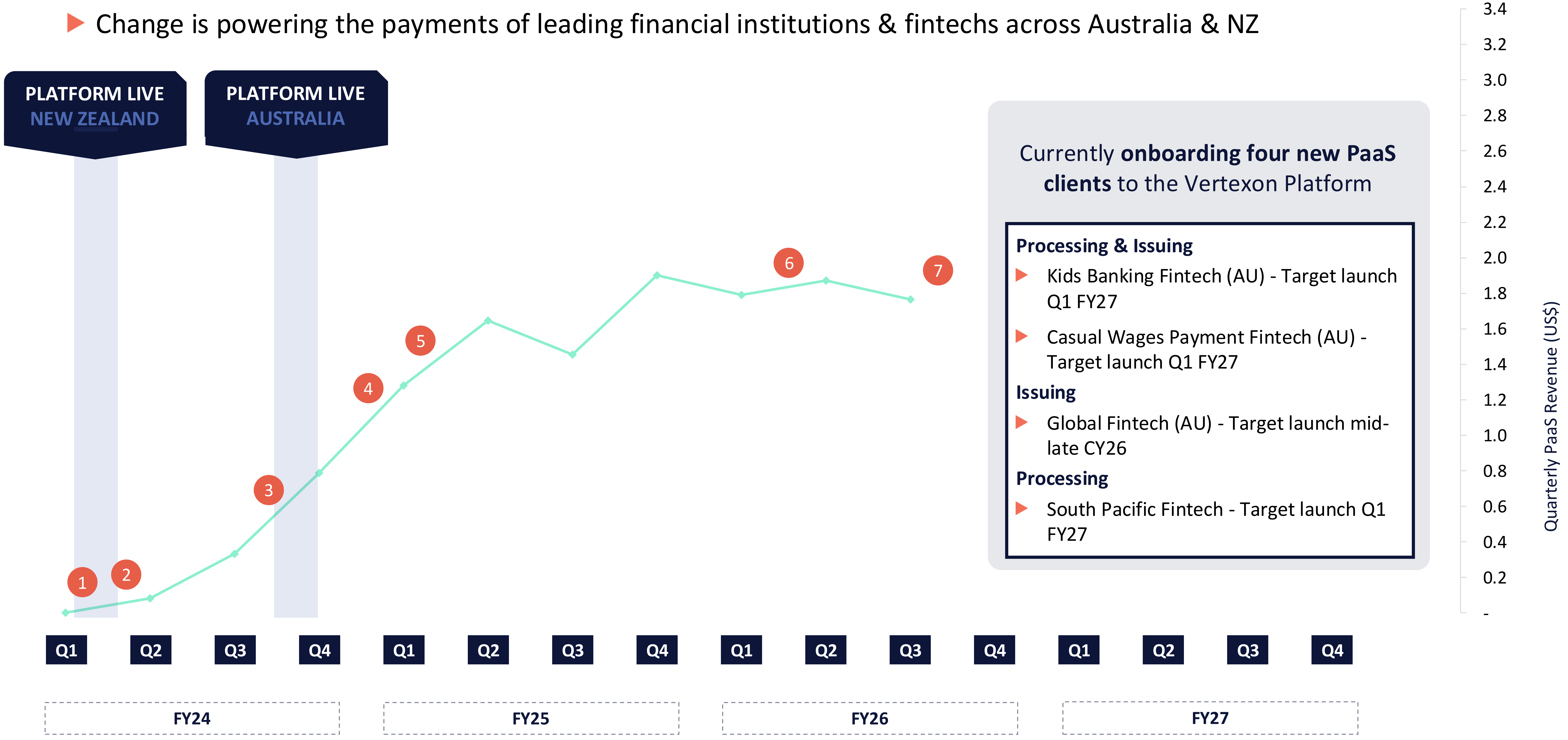


1.Transactions are denominated in local currencies & have been converted to USD, Change's reporting currency

Accelerating PaaS Growth

Change is continuing to sign and onboard new clients to drive PaaS revenue 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

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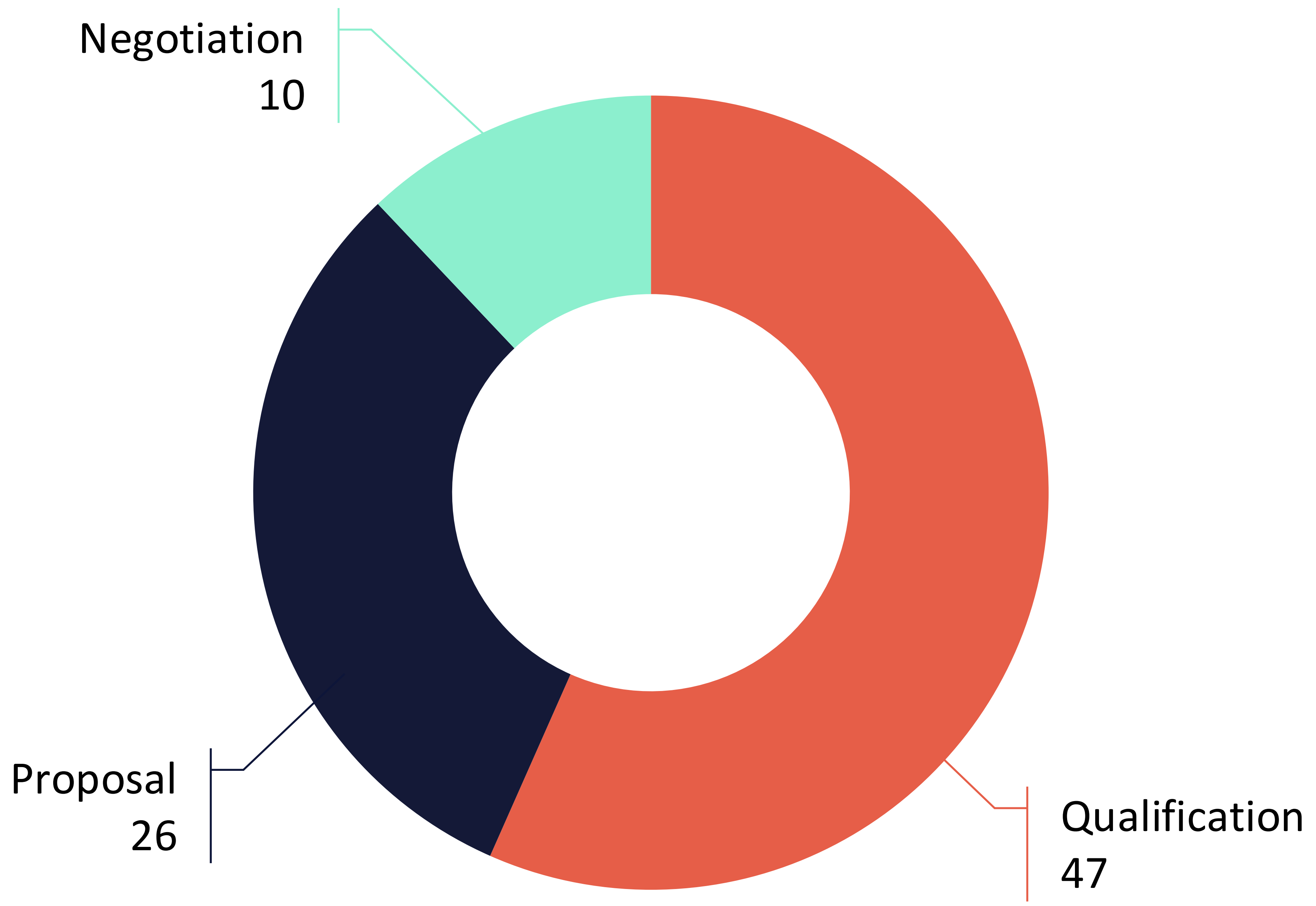
Expanding pipeline depth across both product lines while building a higher-quality revenue pipeline

Sales Opportunity Momentum

- Diversified pipeline supporting continuing growth for remainder of FY26 & into FY27+

vertexon

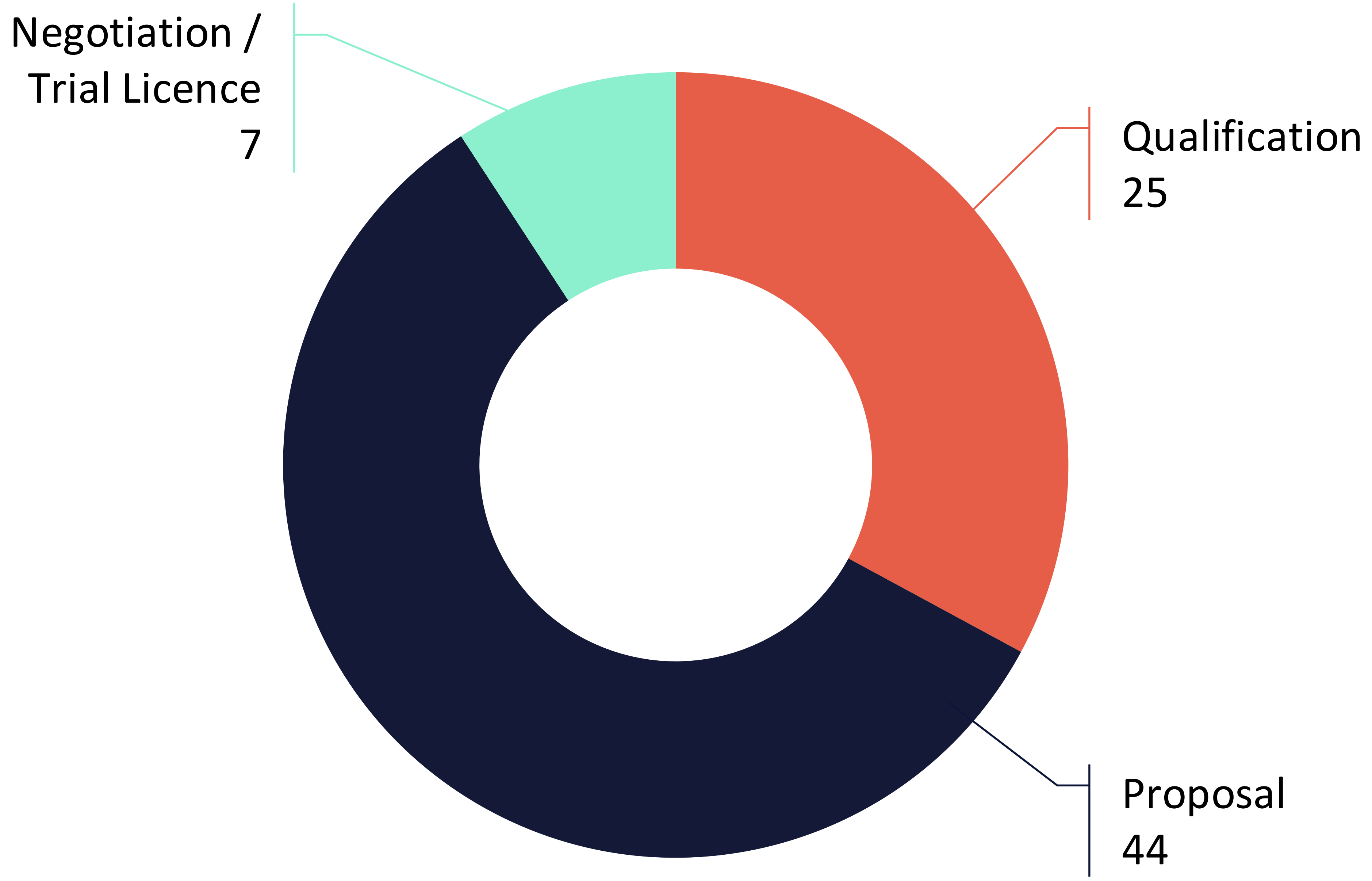
Pipeline Stage Mix



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

paysim

Pipeline Stage Mix



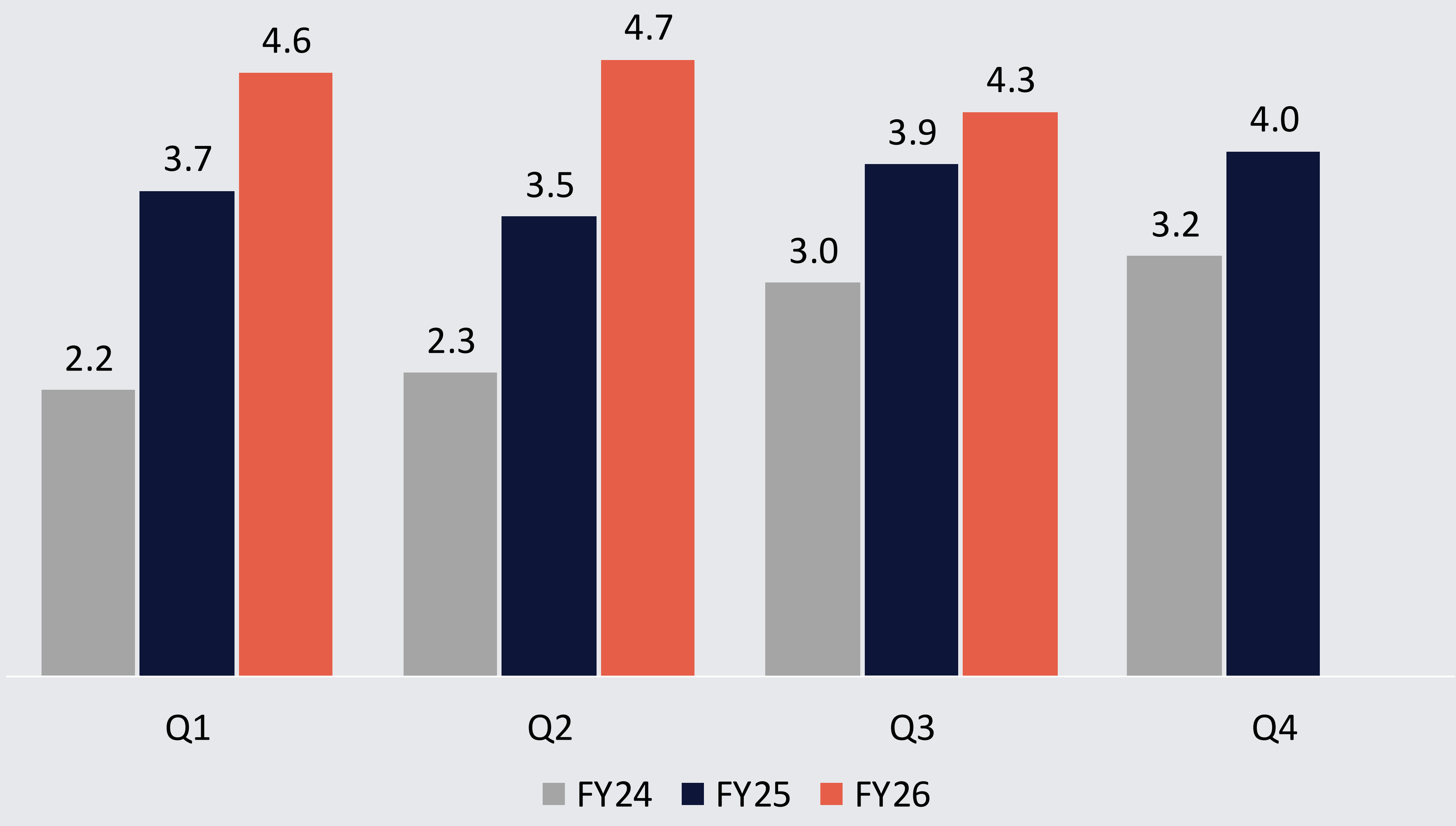
- Key focus on feature releases to drive new sales & increase existing client adoption
  - Growing opportunity base

Financial Update – Q3 FY26

PaaS now a major contributor to revenue

- Q3 FY26 revenue of US$4.3m (A$6.1m[1]), up 11% on pcp
  - Increasing PaaS revenue, up 21% on pcp
  - Solid base of Support & Maintenance clients
  - New licence sales and professional services projects
- New PaaS clients recently onboarded driving short & long-term growth
- Q3 FY26 Underlying EBITDA[2] of US$0.7m (A$1.0m), up 94% on pcp
  - Improving operating leverage
- YTD FY26 Underlying EBITDA of US$2.5m (A$3.5m) vs. loss of US$0.1m (A$0.1m) in FY25 pcp

Revenue by Quarter (US$m)



Revenue Contribution (US$m)	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
PaaS (Recurring)	1.5	1.9	1.8	1.9	1.8
Support & Maintenance (Recurring)	1.3	1.3	1.4	1.4	1.4
Licence & Professional Services	1.1	0.7	1.4	1.4	1.1
Other	0.0	0.1	0.0	0.0	0.0
Total	**3.9**	**4.0**	**4.6**	**4.7**	**4.3**
% Recurring Revenue	*70%*	*80%*	*70%*	*70%*	*74%*

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

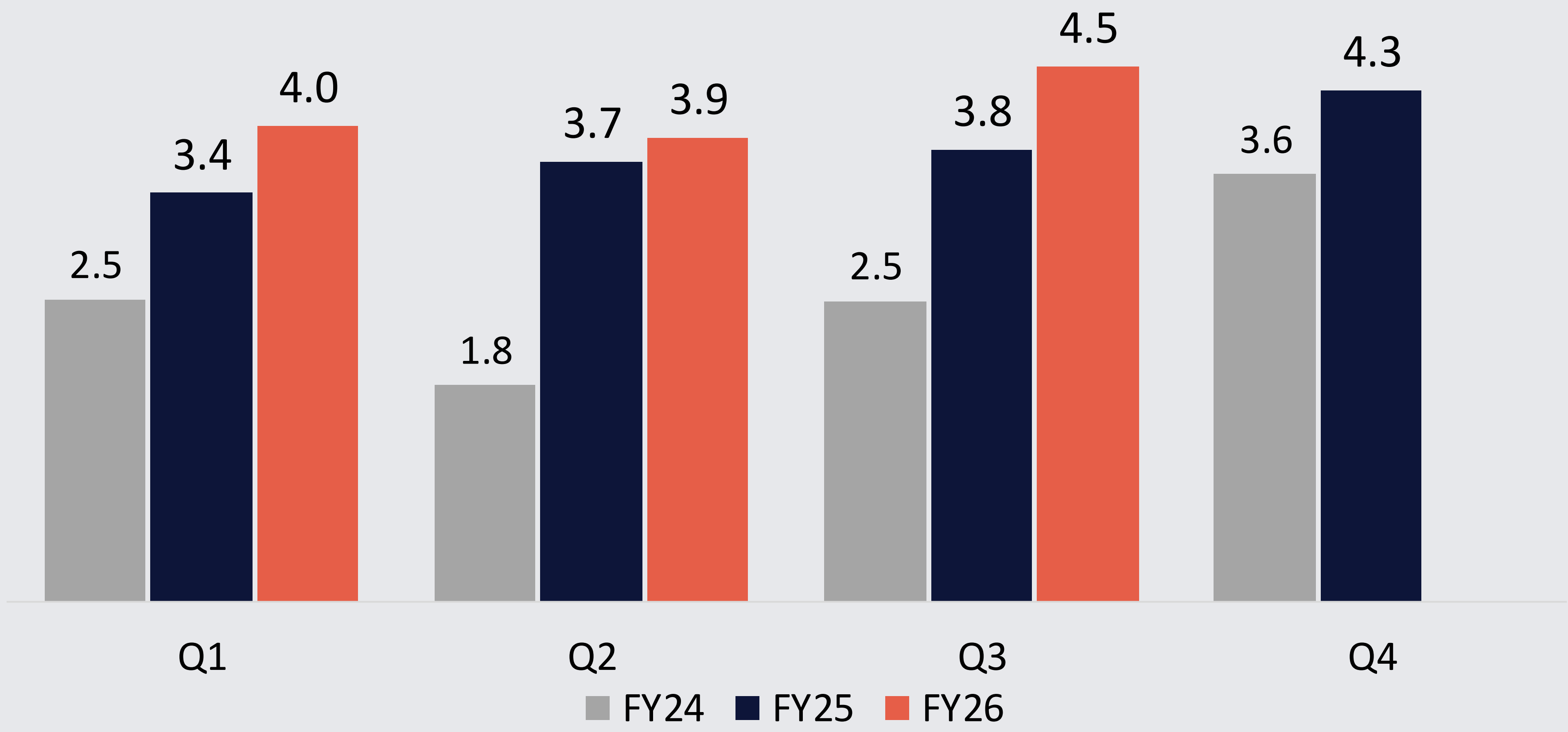
1. *AUD/USD = 0.71*
2. *Unaudited. Excludes interest included as revenue and share-based payments included as an expense in statutory accounts*

Financial Update – Q3 FY26 (cont.)

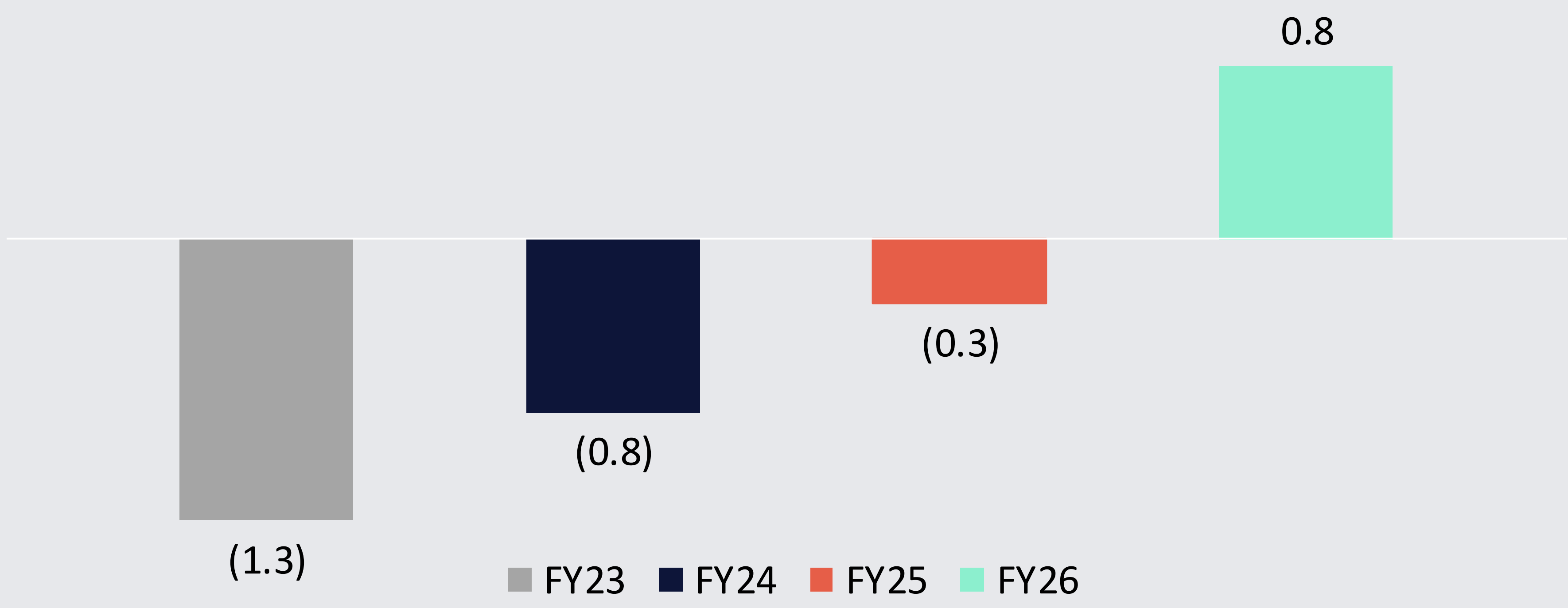
Revenue growth coupled with a stable fixed cost base is delivering significantly improved financial performance

- Continuing improvement in net cash flows from operating activities in FY26 primarily due to:
  - Materially higher cash receipts
  - Stable fixed cost base
  - US cost out
- Cash receipts of US$4.5m (A$6.3m[1]), up 19% on pcp
  - Record cash receipts quarter – number of payments received in Q3 post the large cyclical Q2 invoicing period
- Cash payments for operating activities[2] of US$3.8m (A$5.3m), in-line (up 1%) with pcp
- Staff costs (approximately 36% of cash payments for operating activities) down 3% on pcp
  - Business is well placed to enable further scale in PaaS clients and volumes
- Cash holdings of US$3.0m (A$4.2m)
  - Additional US$1.4m (A$2.0m) held in cash-backed security guarantees relating to card issuing activities
- Consistent with prior years, cashflow in H2 already significantly improved vs H1 – expected to continue for remainder of H2 FY26

Cash Receipts by Quarter (US$m)



Net Cash from (used in) first 9 months of Operations (US$m)



1. *AUD/USD = 0.71*
2. *Excluding income tax and interest*

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Positive outlook as Change builds momentum & continues to scale

FY26 Outlook

- **YTD FY26 revenue and Underlying EBITDA ahead of initial target and tracking to upgraded guidance[1]**
  - YTD FY26 revenue (unaudited) of US$13.5m (A$19.0m[2]), up 23% on pcp (9 months FY25)
  - YTD FY26 Underlying EBITDA (unaudited) of US$2.5m (A$3.5m)
- **Revenue – GUIDANCE UPGRADED IN JANUARY[3]**
  - Underpinned by significant portion of 'recurring' revenue – PaaS transaction fees and Support & Maintenance
- **Underlying EBITDA[4] – GUIDANCE UPGRADED IN JANUARY[3]**
  - Increasing operating leverage – upgrade represents a 15% increase at the midpoint compared to previous guidance
- **Cash flow positive[5] – ON TRACK**

	FY23	FY24	FY25	Previous FY26 Guidance[1]	Upgraded FY26 Guidance[3]	
	(US$m)	(US$m)	(US$m)	(US$m)	(US$m)	(A$m)
Revenue	8.7	10.6	15.1	16.5 - 18.0	17.5 - 18.5	24.6 - 26.1
Underlying EBITDA	(1.2)	(0.7)	0.2	2.5 - 3.5	3.1 - 3.8	4.4 - 5.4

1. *Ahead of target based on previous guidance announced on 10 July 2025*
2. *AUD/USD = 0.71*
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*

Investment Highlights

With strong foundations in place, Change is focussed on delivering profitable growth

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[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*

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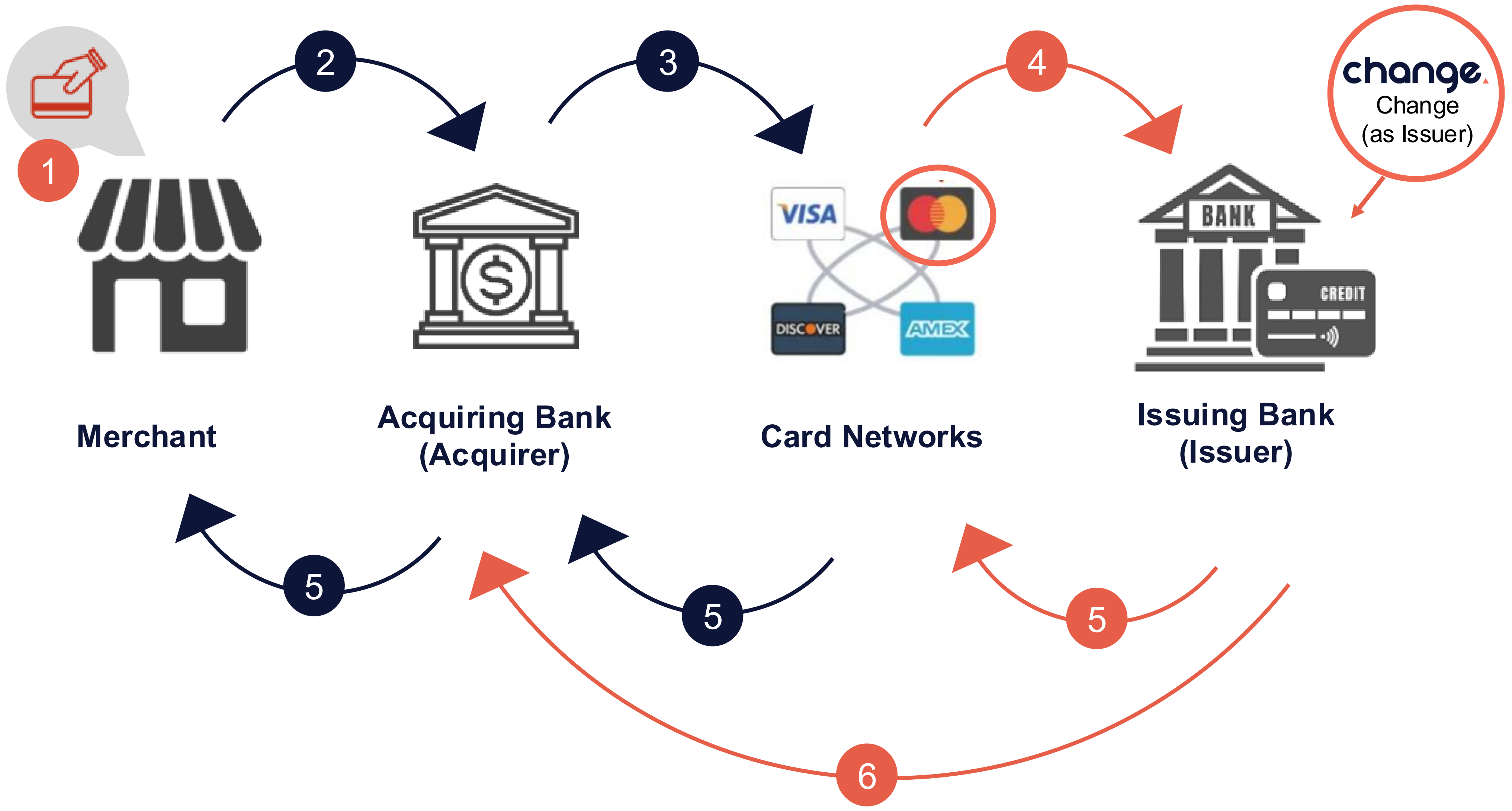
Change's role in the payments process depends on the region, client type & services provided

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

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

Vertexon Product Offering

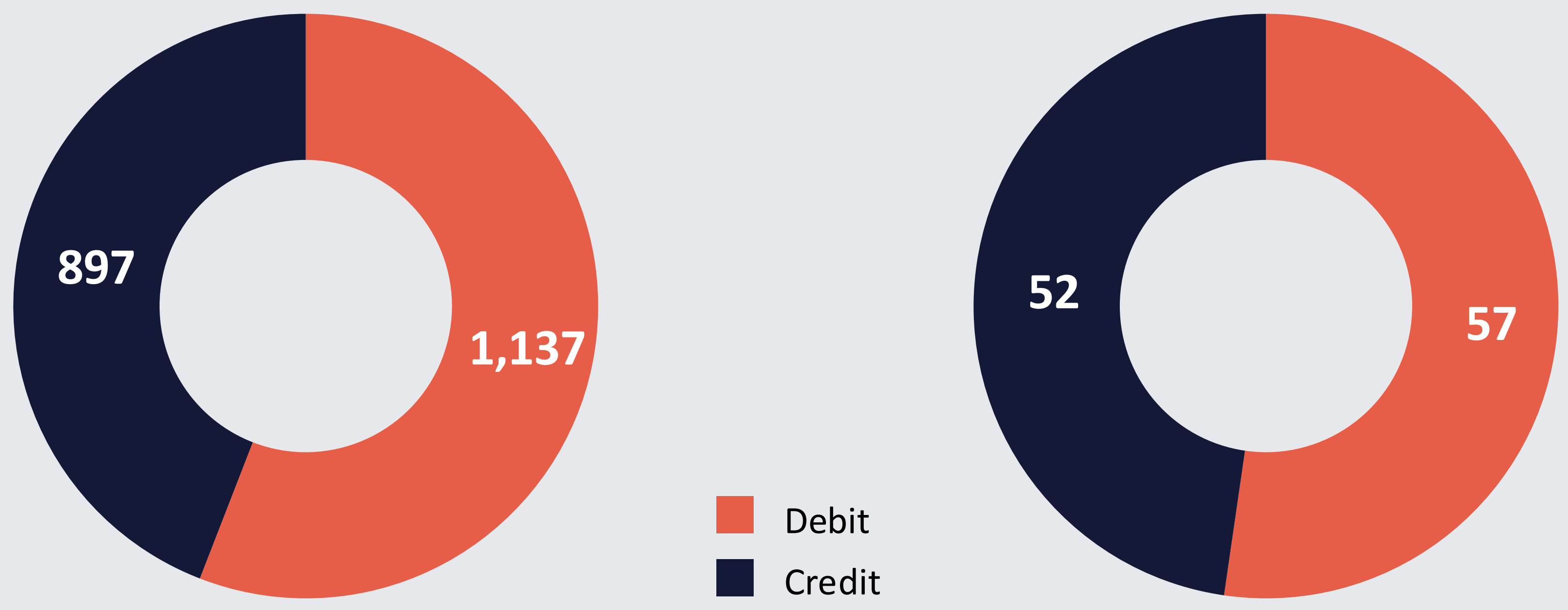
	Processing	Processing & Issuing
Overview	• Provide core technology to enable card issuing & management including: o Transaction processing o Card management o Fraud monitoring o Digital & virtual cards o BNPL functionality • Platform offers innovative processing capabilities to rival the major banks 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

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

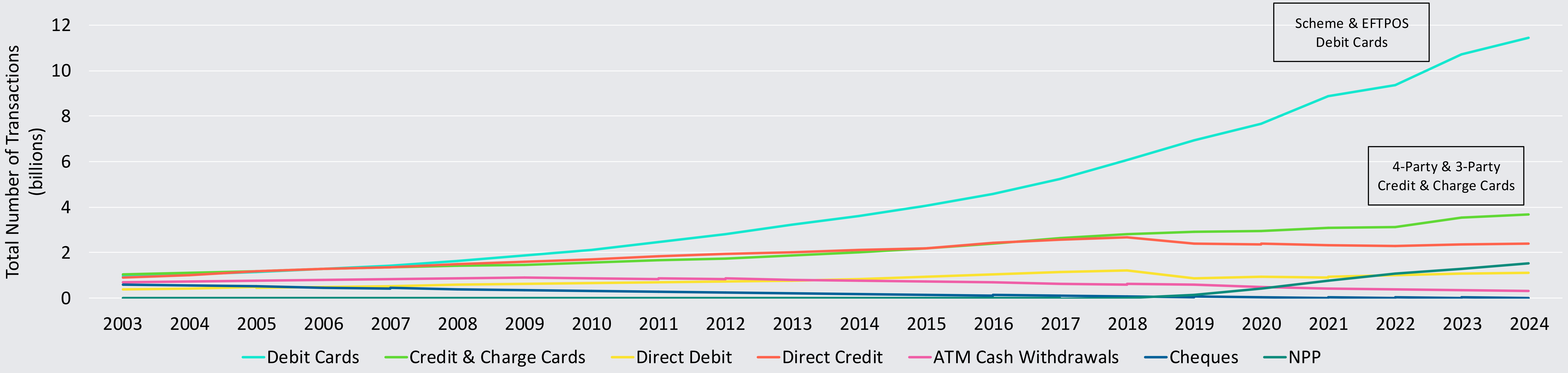
- Change estimated debit market share[2] of small financial institutions is approx.15%

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

Market Overview – Australia

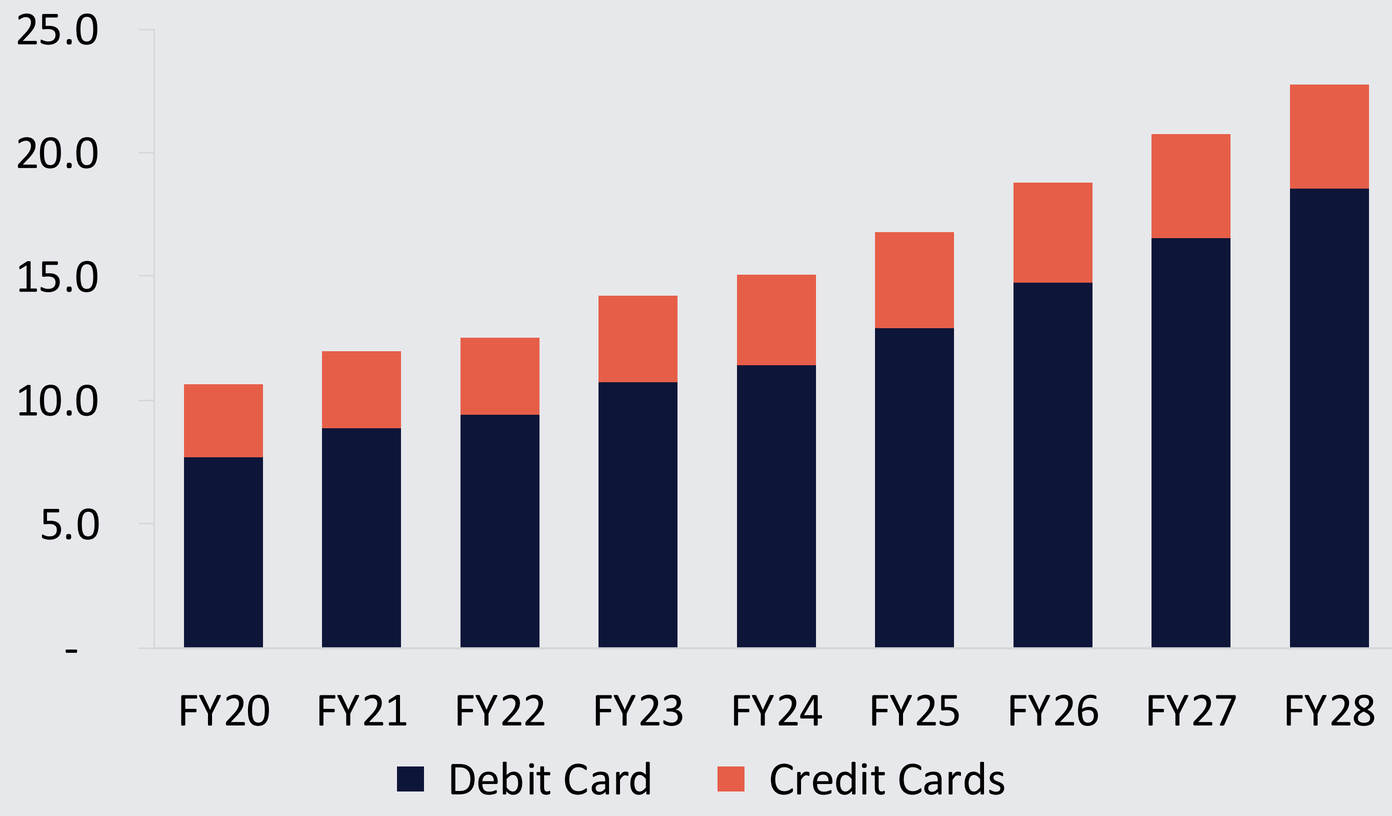
Card based payments now dominate transaction volume in Australia

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



Australian Card Payments[1]

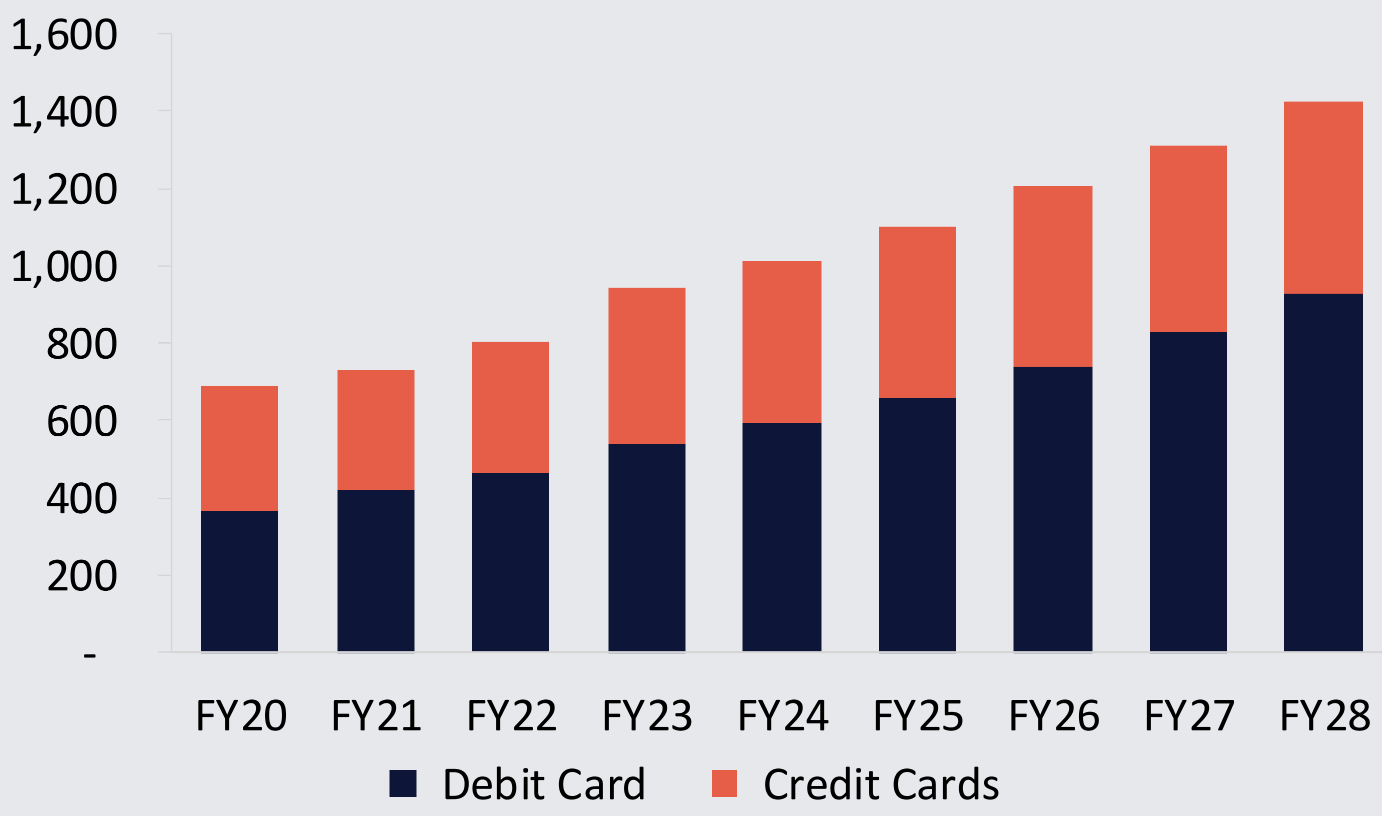
Volume (billions)



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)



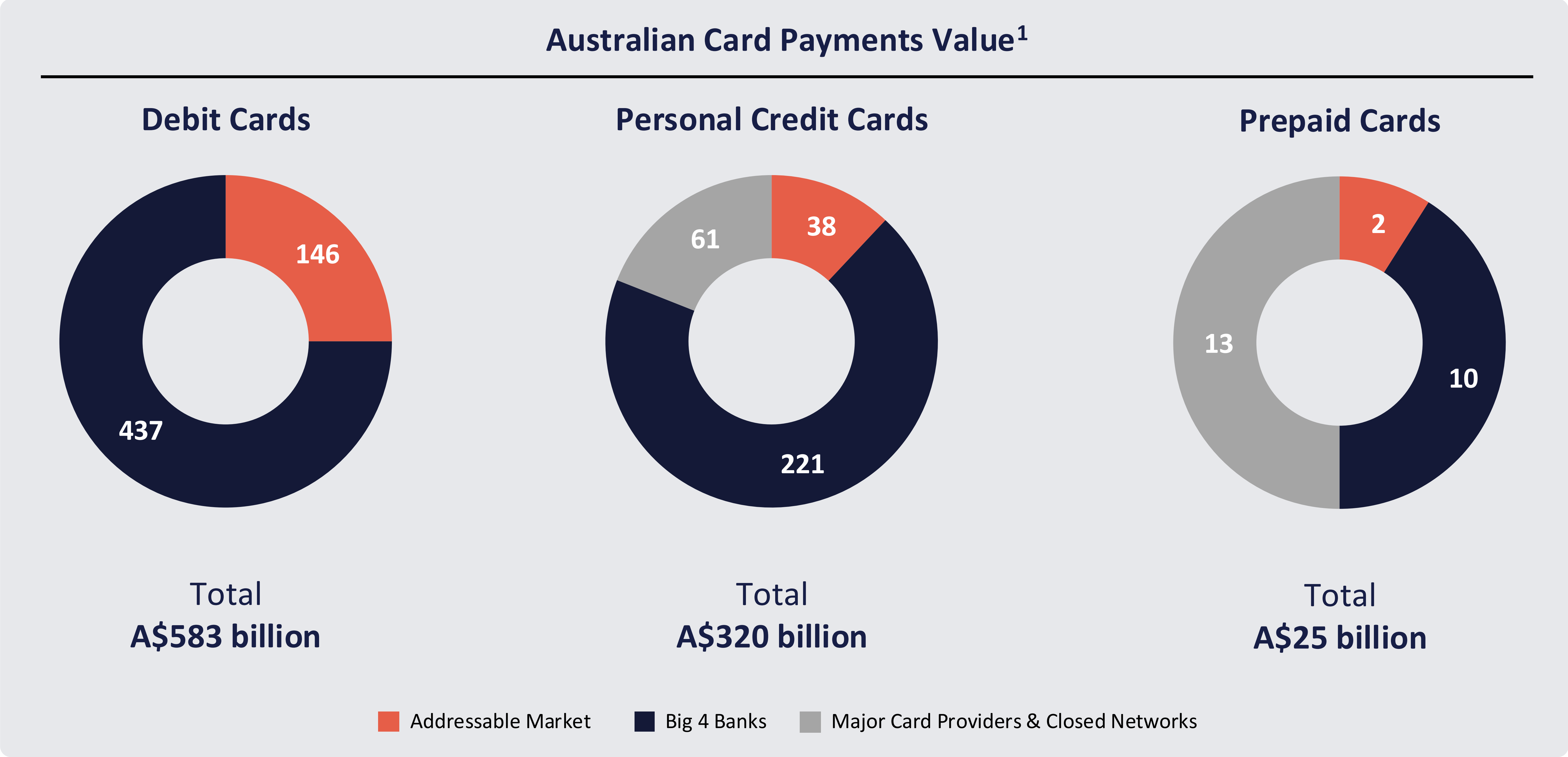
FY20–FY24 CAGR	
Debit Cards	12.8%
Credit Cards	6.8%

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

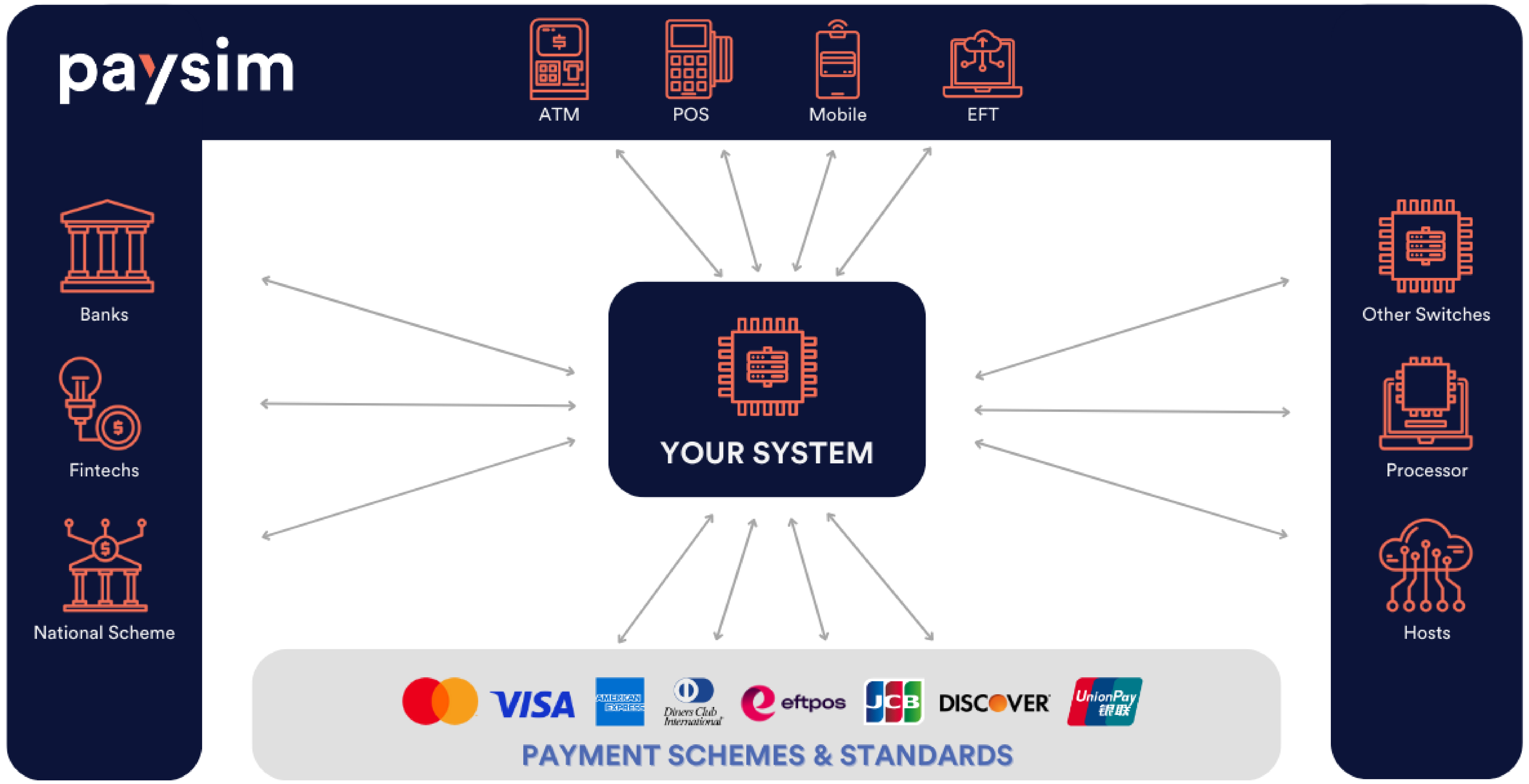


1. Sourced from RBA Data & The Initiatives Group, Market Sizing for Vertexon – Australia & New Zealand Report. FY25-FY28 Forecasts

PaySim – Critical Payments Infrastructure Testing Tool

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

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



PAYSIM EMULATION

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

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

PaySim Market Overview – Global

- Extremely powerful modular end-to-end payments testing & certification solution embedded into tier 1 banking & payments institutions globally
  - Core based on global messaging standard ISO 8583 & ISO 20022
  - Default standard & benchmark for EFTPOS testing in Australia
- Global payment testing market is estimated to be extensive[1]
  - More than 32,000 potential clients (inc. card issuers, acquirers, ATM deployers, financial institutions & fintechs)
  - New license sales are typically in the low six-figure range
  - Multi billion-dollar global market opportunity
- Key focus & opportunities for growth:
  - **Partner / reseller network** – leverage existing partner network to drive sales & secure new partners / resellers
  - **Direct sales** – outbound direct client sales supported by marketing activities
  - **Cross sell / upsell** – upgrade existing clients to adopt more modules & deepen integration into clients' systems
  - **Product development** – new products & features to meet additional payments testing requirements

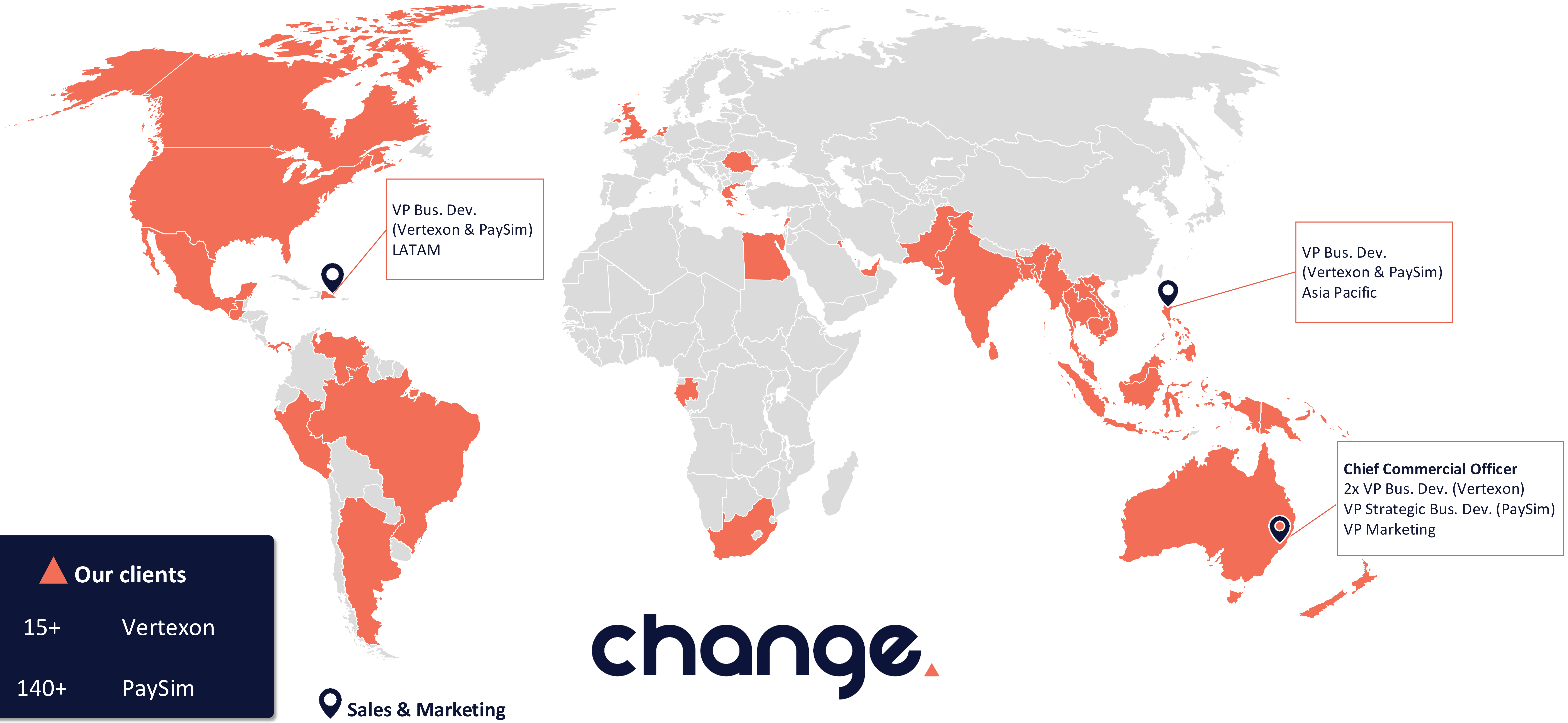
Number of PaySim Clients	Market Share
140+	<0.5%

- 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

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Change Financial Limited

ASX: CCA

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