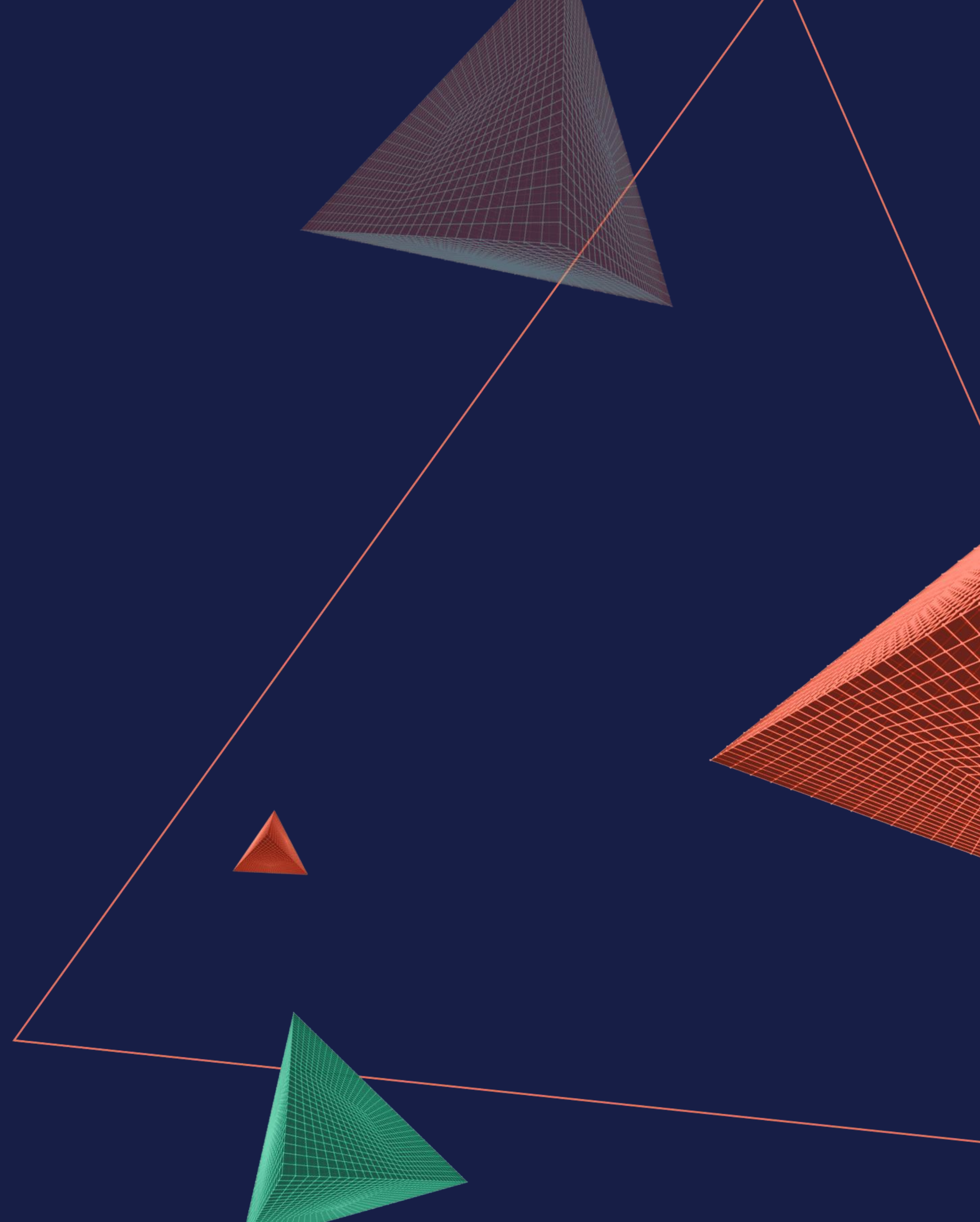




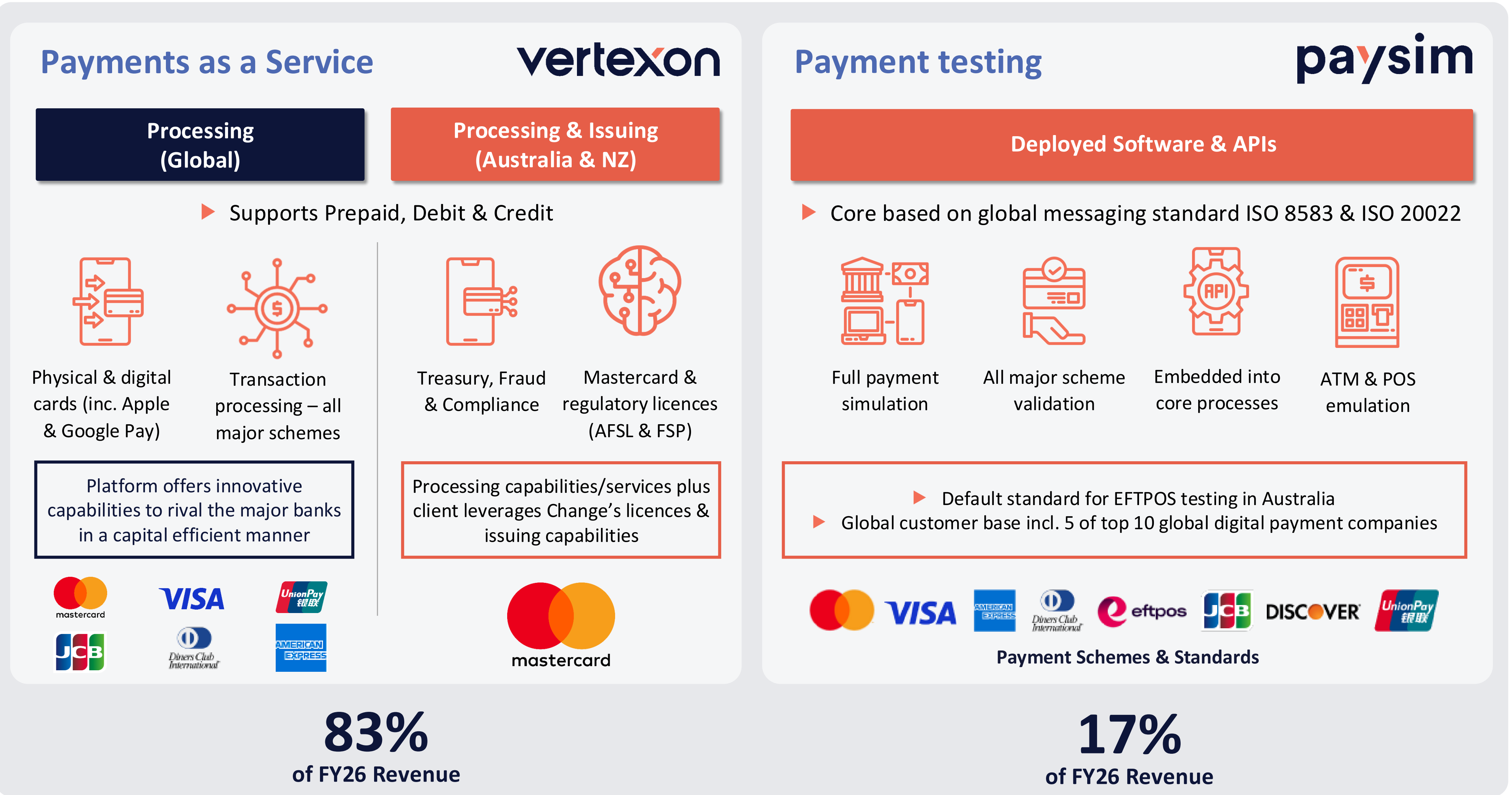
Q4 FY26 Investor Presentation

24 July 2026



Delivering Innovative & Scalable Payments Solutions

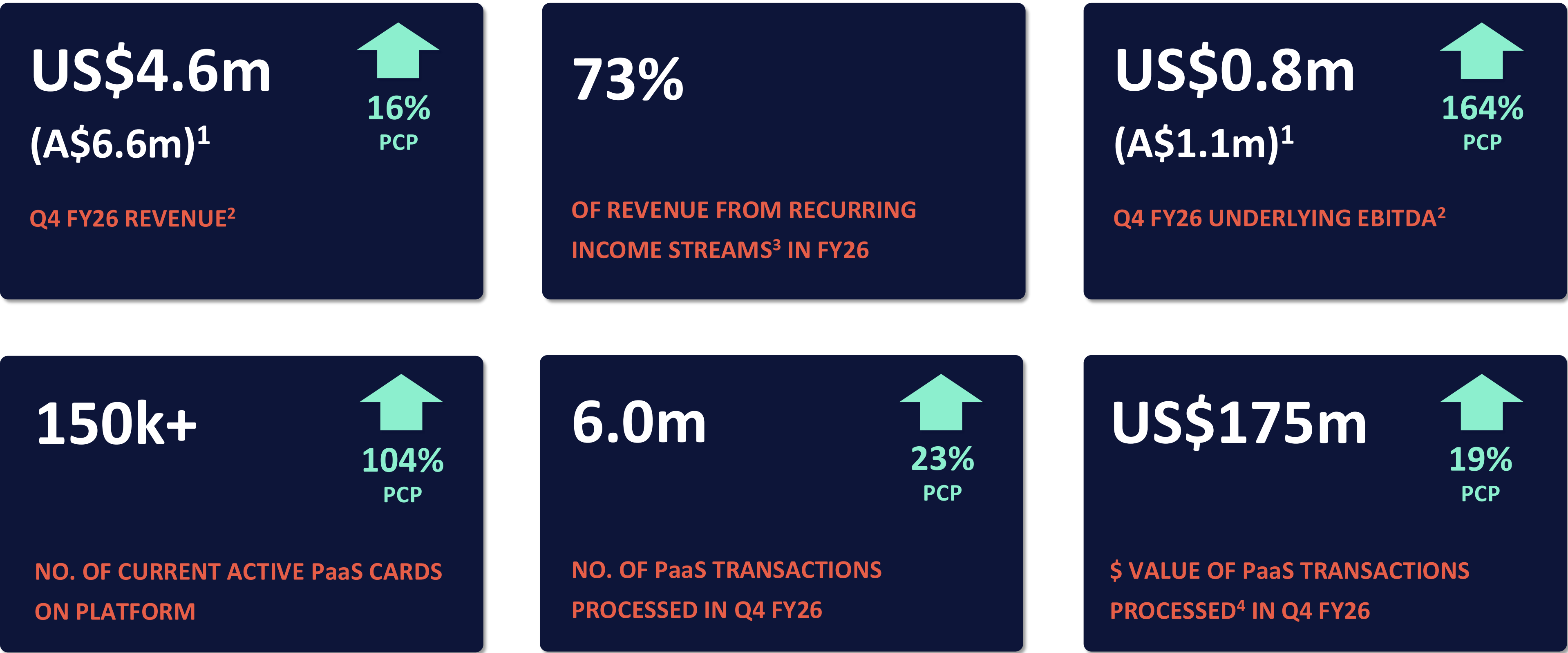
- ▶ Change provides tailored payment solutions, card issuing & testing to 150+ banks & fintechs across 40+ countries
- ▶ Two core proprietary technology platforms owned & developed in-house



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



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

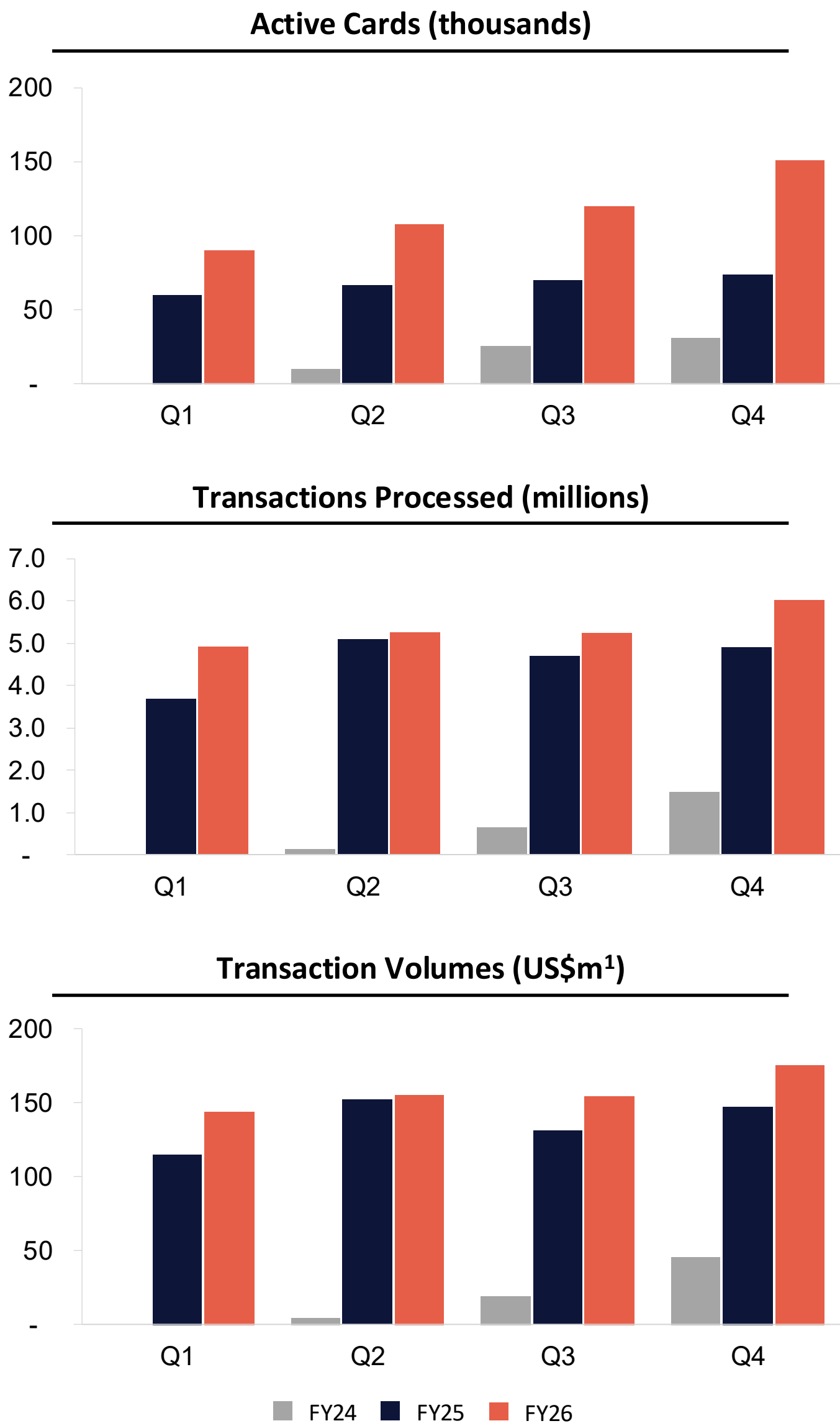
4. Transactions are denominated in local currencies and have been converted to USD, Change’s reporting currency, for reporting purposes

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

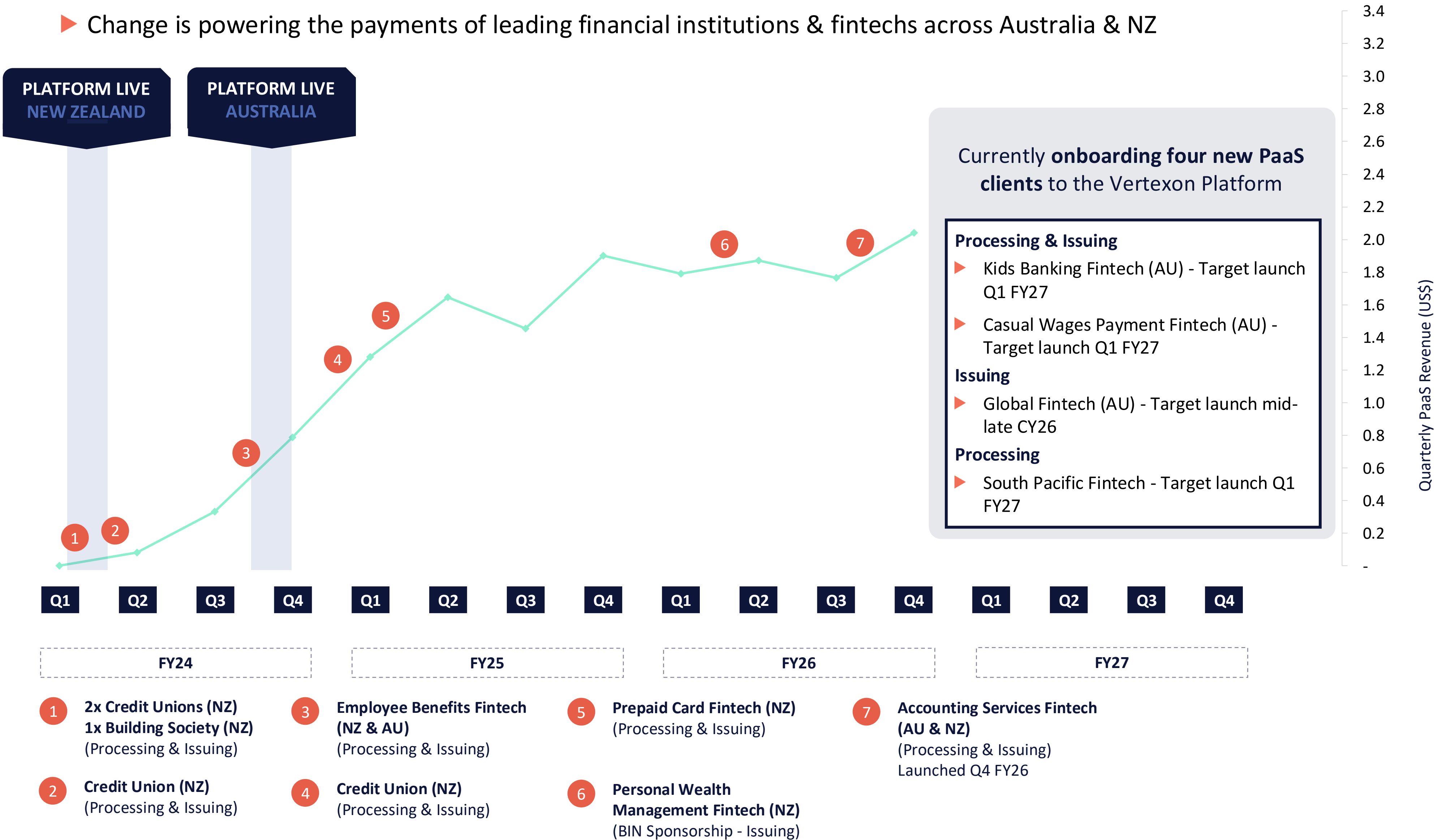


1. Transactions are denominated in local currencies & have been converted to USD, Change’s reporting currency

Growing client base
which is continuing to
drive PaaS revenue
growth

Accelerating PaaS Growth

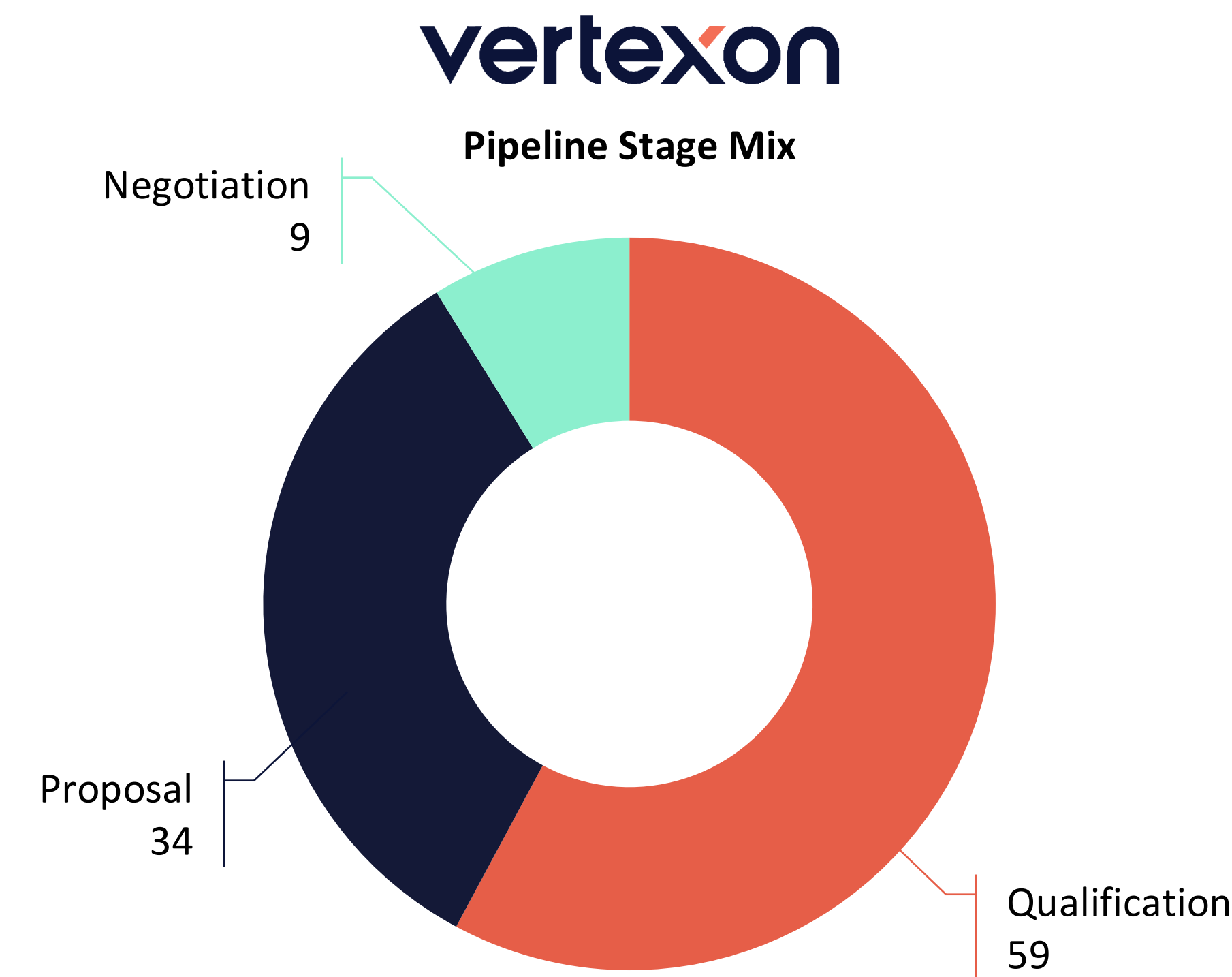
▶ Change is powering the payments of leading financial institutions & fintechs across Australia & NZ



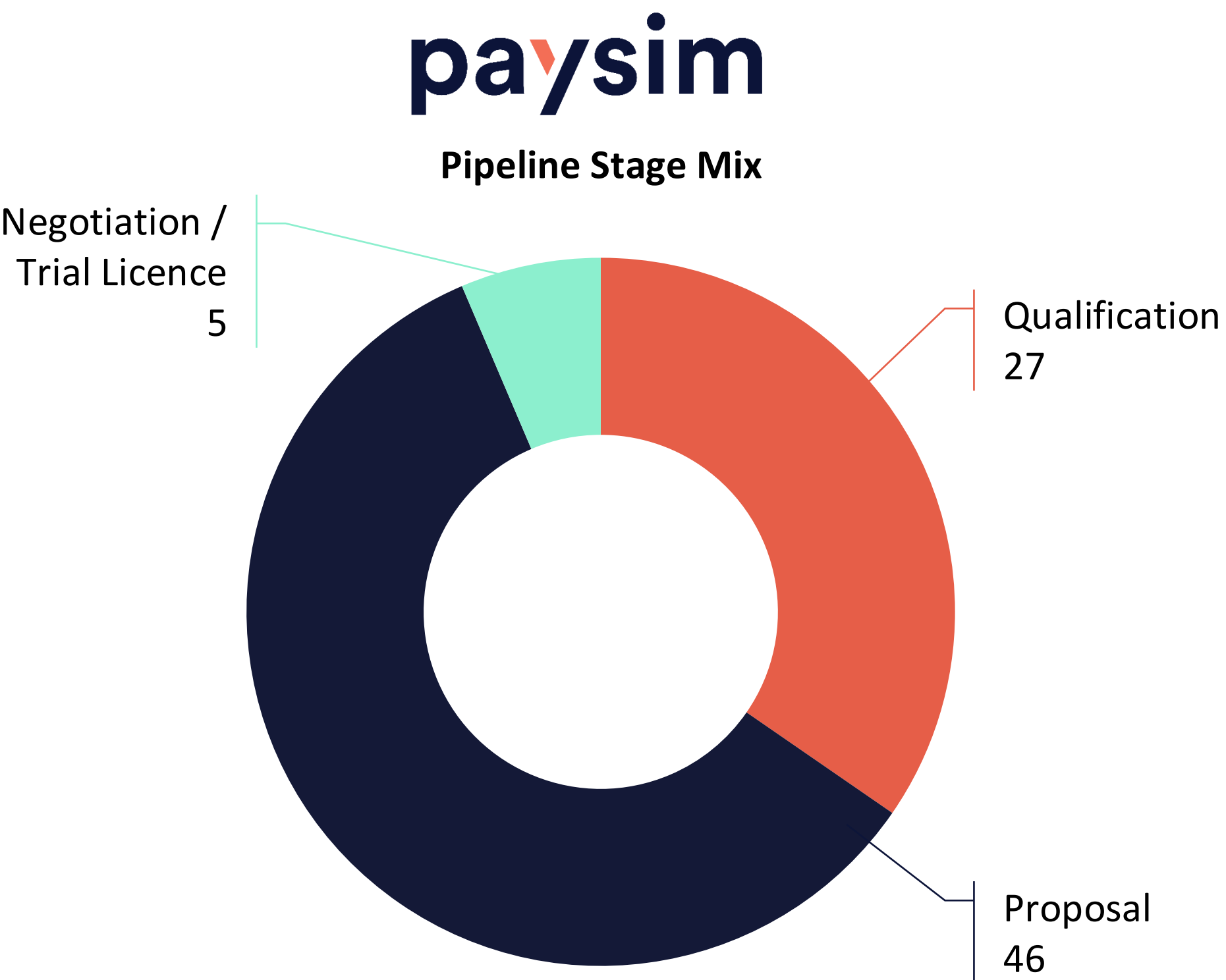
Expanding pipeline depth across both product lines while building a higher-quality revenue pipeline

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)



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

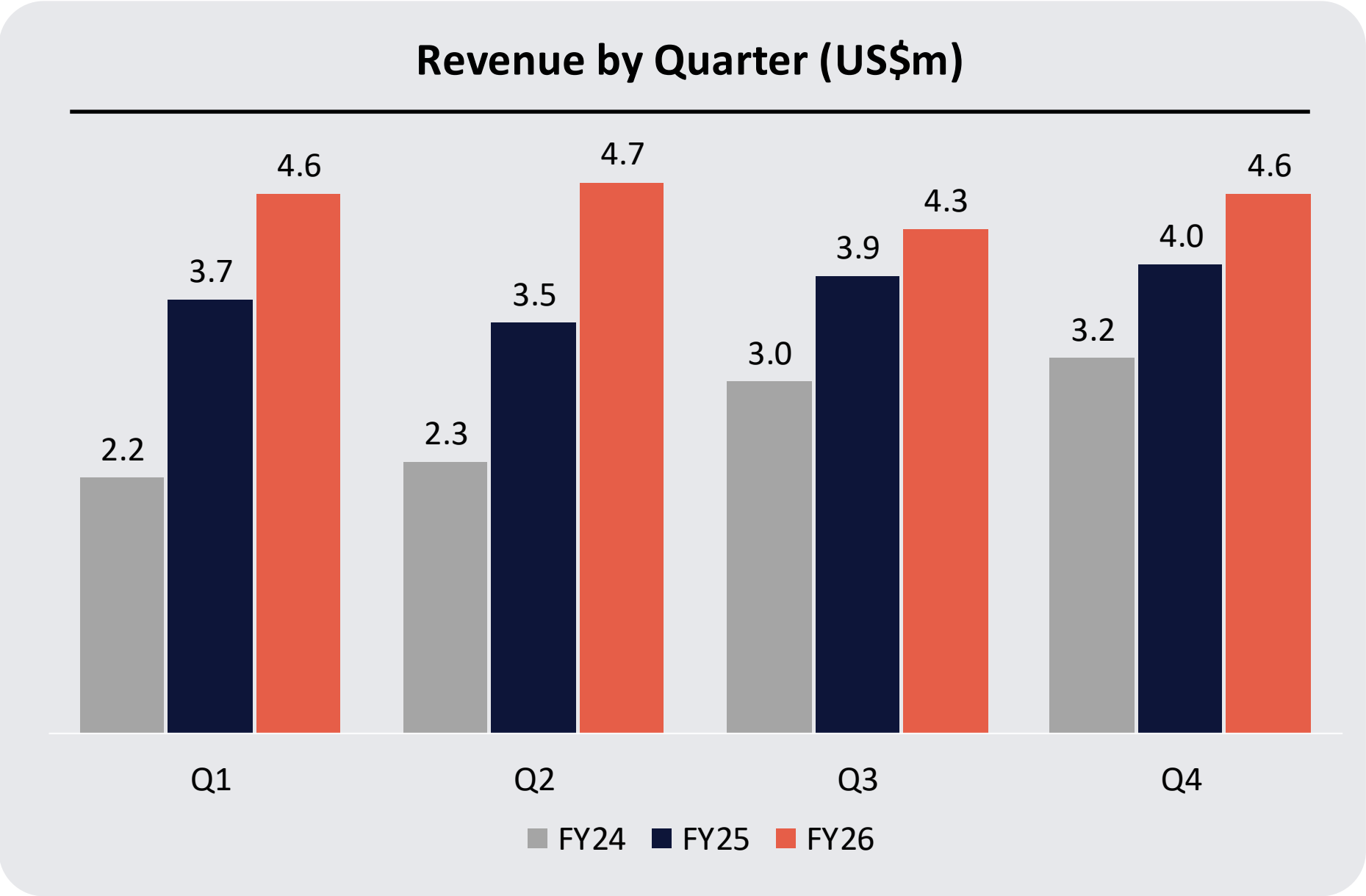


- ▶ Key focus on product modernization & new features to drive new sales & increase existing client adoption
 - ▶ Growing opportunity base

Financial Update – Q4 FY26

PaaS now a major contributor to revenue

- ▶ Q4 FY26 revenue of US\$4.6m (A\$6.6m¹), 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 EBITDA² 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

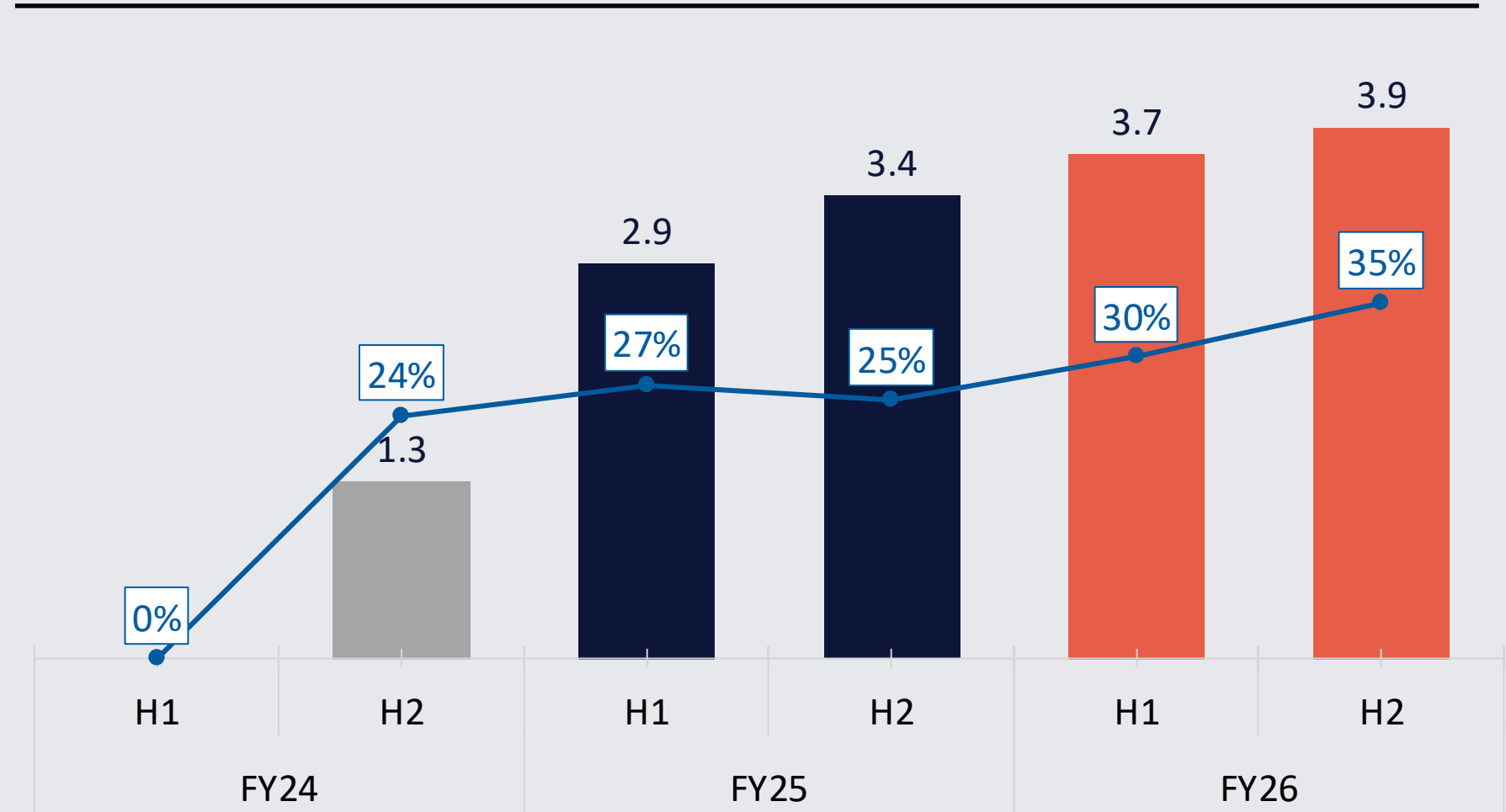
Revenue growth coupled with a stable fixed cost base is delivering significantly improved financial performance

Financial Update – Q4 FY26 (cont.)

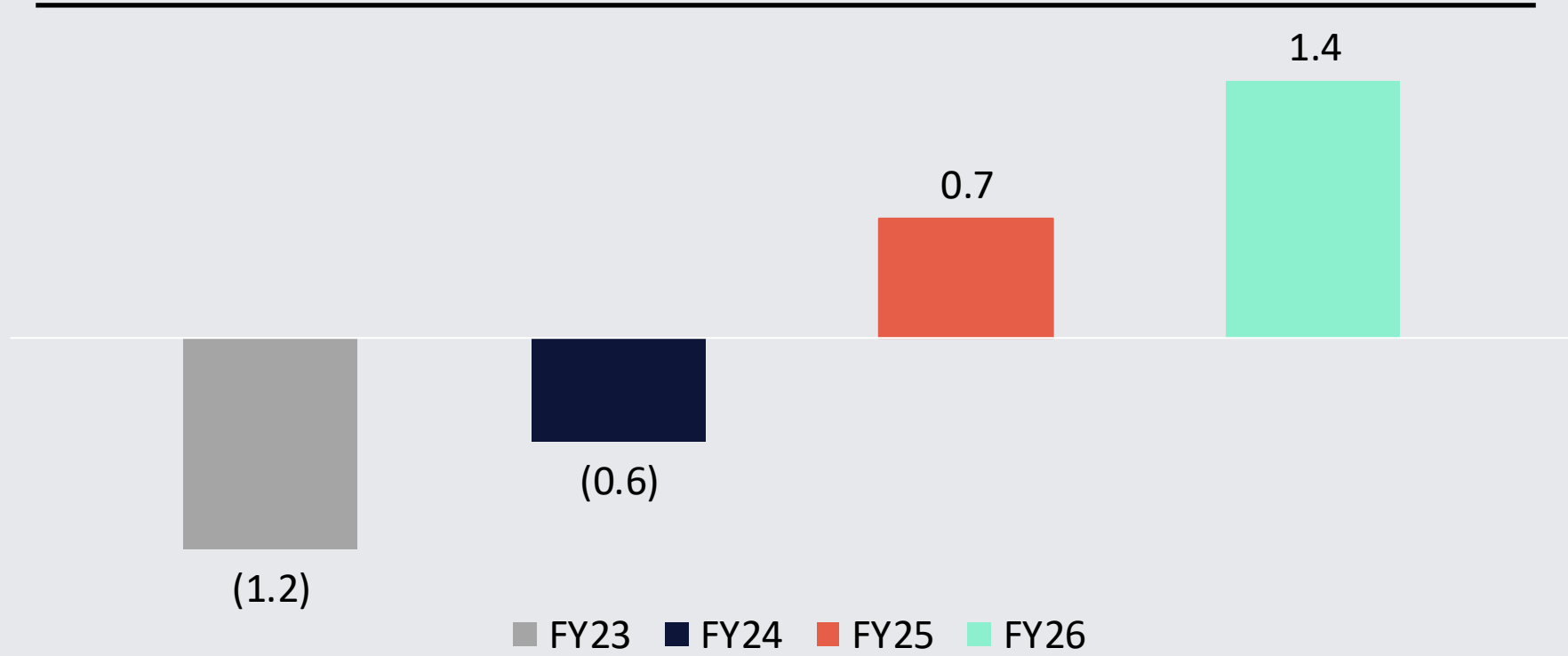
- ▶ PaaS platform delivering operating leverage with scale - material gross profit margin expansion of 600 bps in FY26 from 26% to 32%
- ▶ Expect continued expansion in gross profit margin with further PaaS growth
 - ▶ Medium term target of 40% – 45%

- ▶ Q4 cash receipts of US\$4.1m (A\$5.9m¹), 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

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



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



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

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

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 FY27¹** 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

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 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

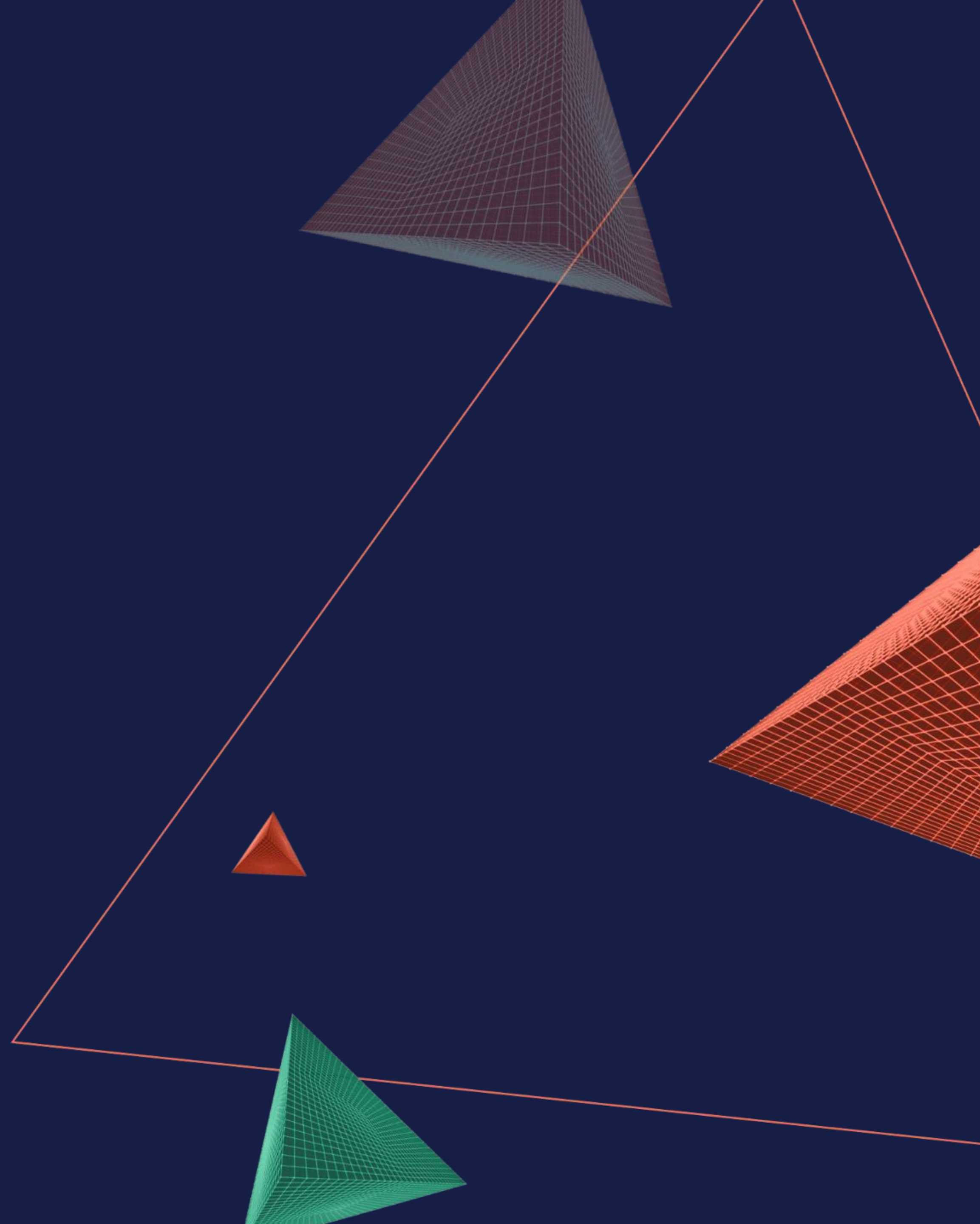


- ▶ Continued move towards digital payments as cash usage declines
- ▶ Vertexon: significant card issuing market opportunity in AU & NZ
- ▶ PaySim: <0.5% share of an estimated multi billion-dollar global market opportunity

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

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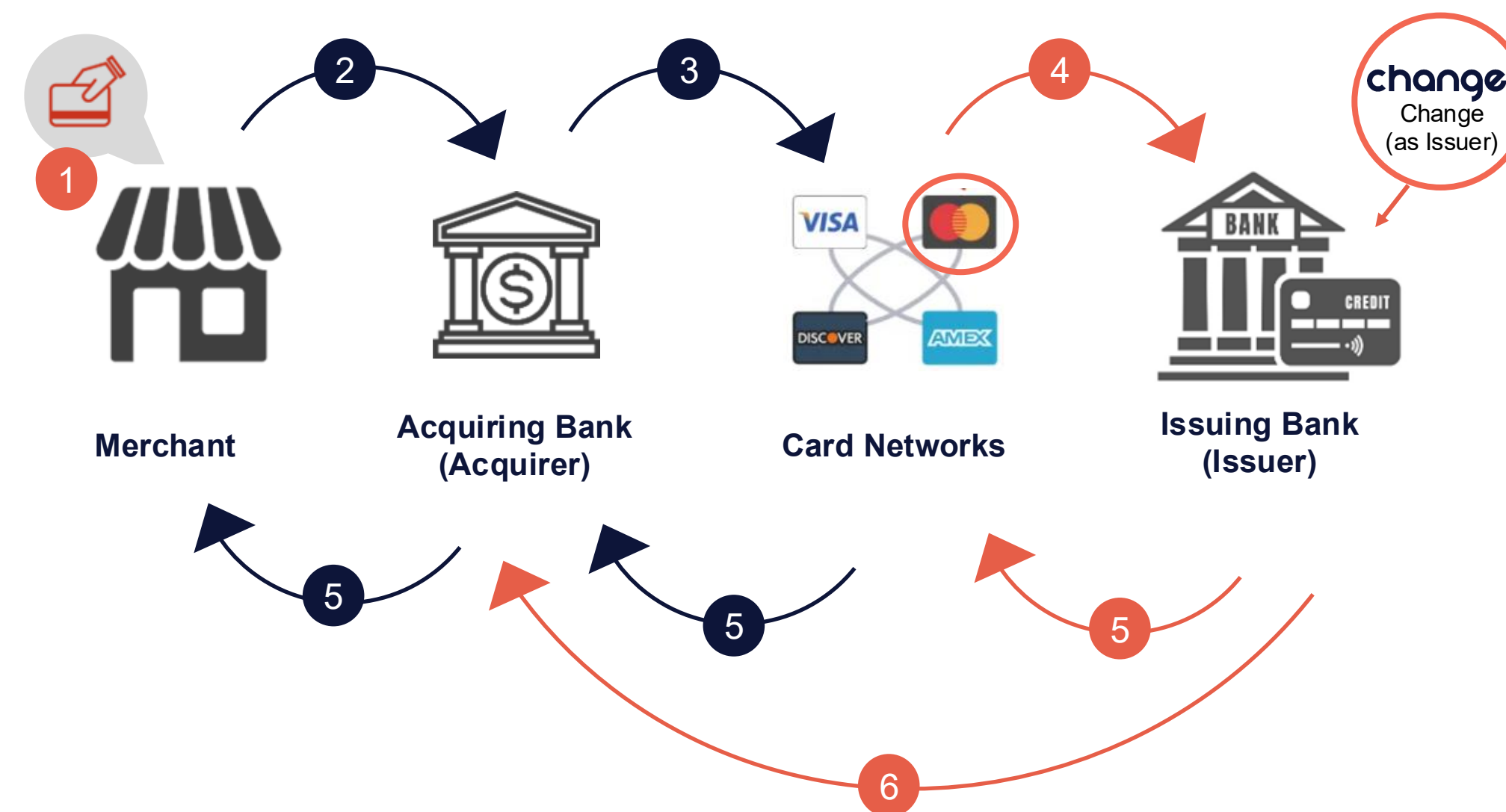
Appendix



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

Vertexon in the Payments Process

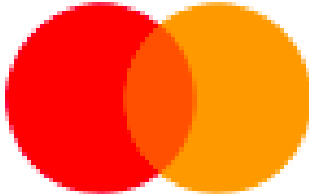
- **Processing:** An Issuer (Change's client) using the Vertexon Platform (**technology only**) to manage their cards – client is the Issuer & cards can be issued on any card network supported by Vertexon
- **Processing & Issuing (P&I):** A client using the Vertexon Platform (**technology**) to manage 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

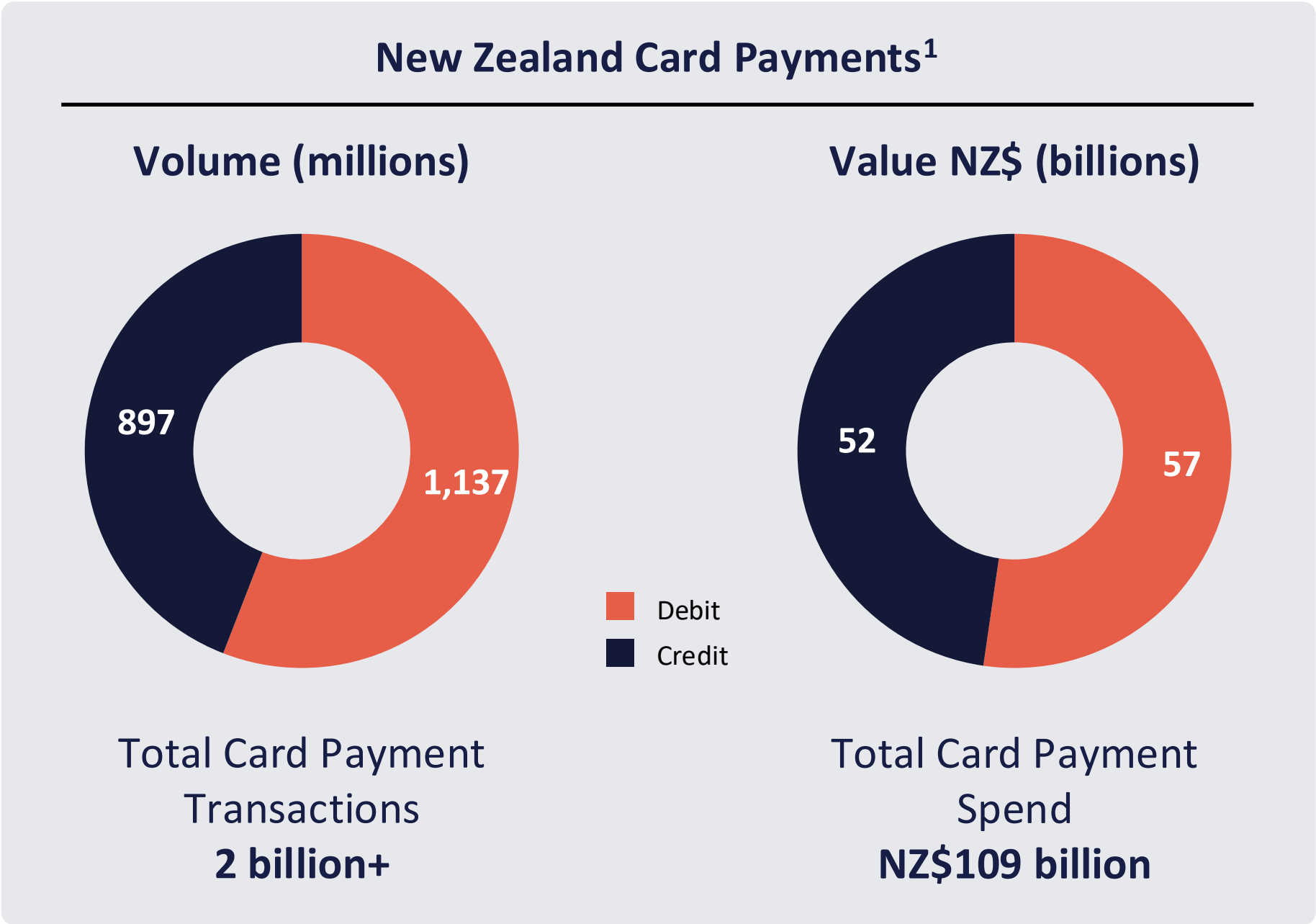
Vertexon offering can be tailored by client to offer services that best suit client & end customer needs

Vertexon Product Offering

	Processing	Processing & Issuing
Overview	• Provide core technology to enable card issuing & management including: ○ 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	• Provide Processing capability + the following key card Issuing capabilities: ○ 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	• 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		

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



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%		

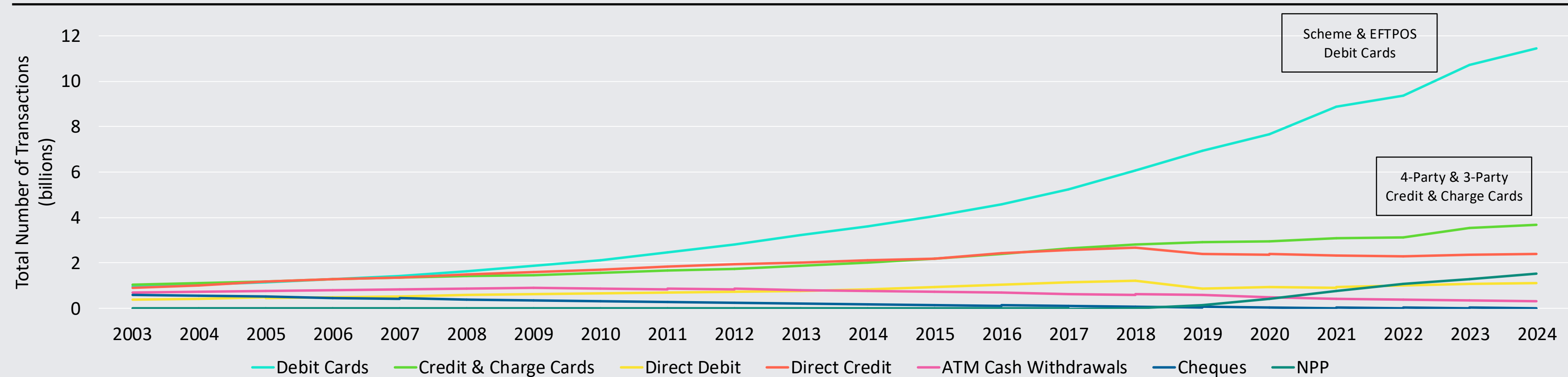
1. Sourced from The Initiatives Group, Market Sizing for Vertexon – Australia & New Zealand Report

2. Excludes ATM transactions processed by Change

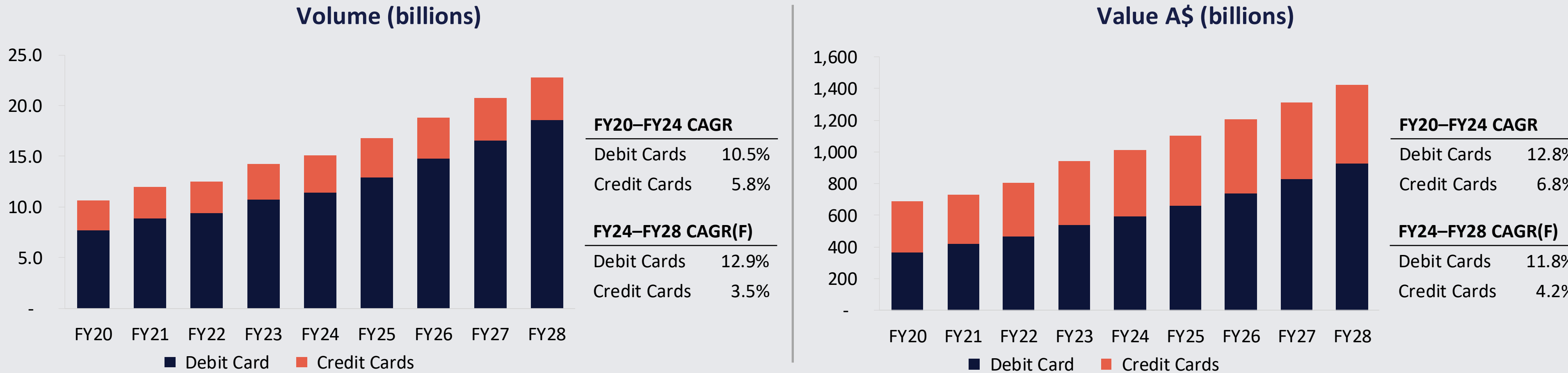
Card based payments
now dominate
transaction volume in
Australia

Market Overview – Australia

Australian Annual Transaction Volume by Type of Retail Payment¹



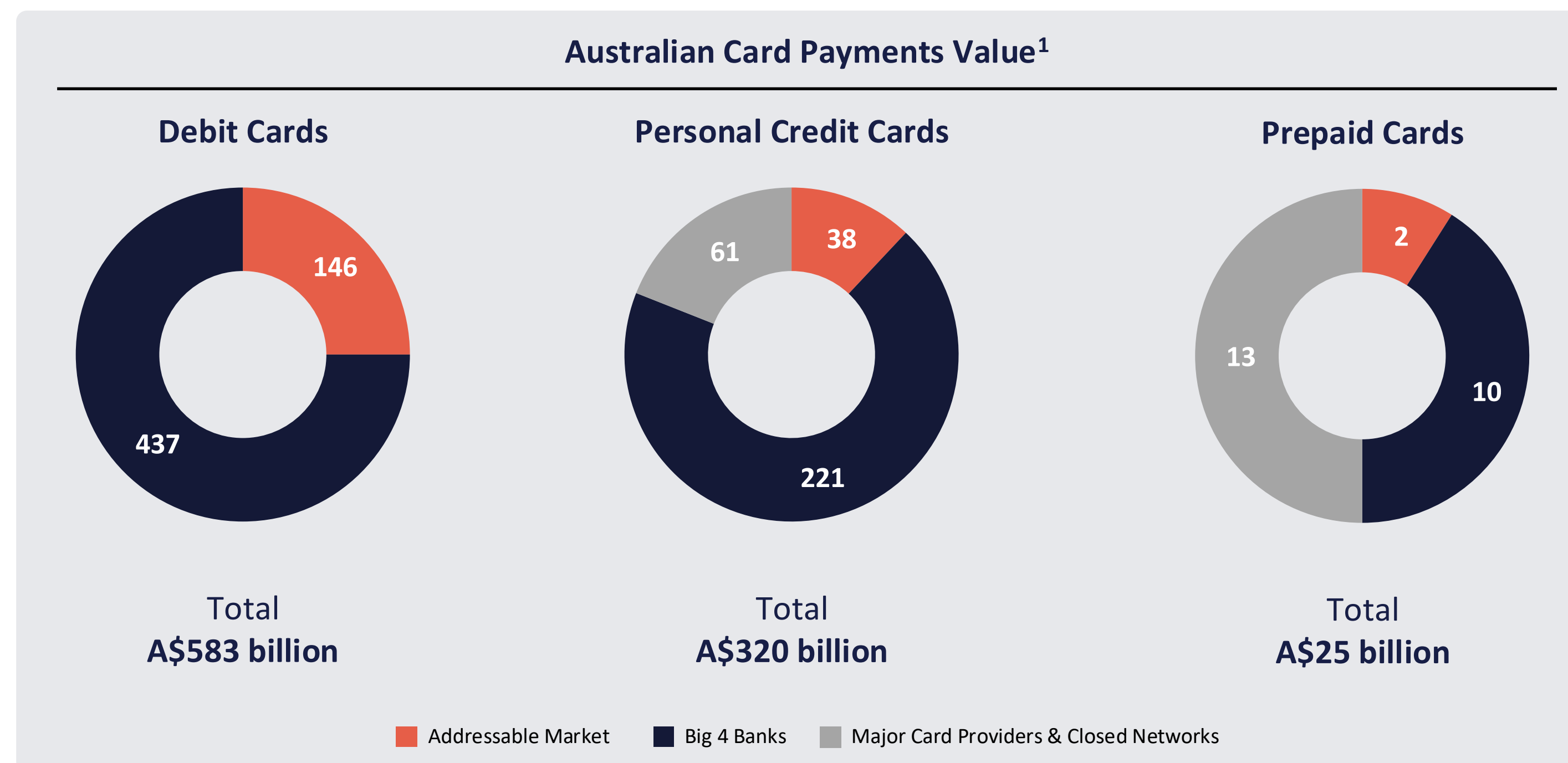
Australian Card Payments¹



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

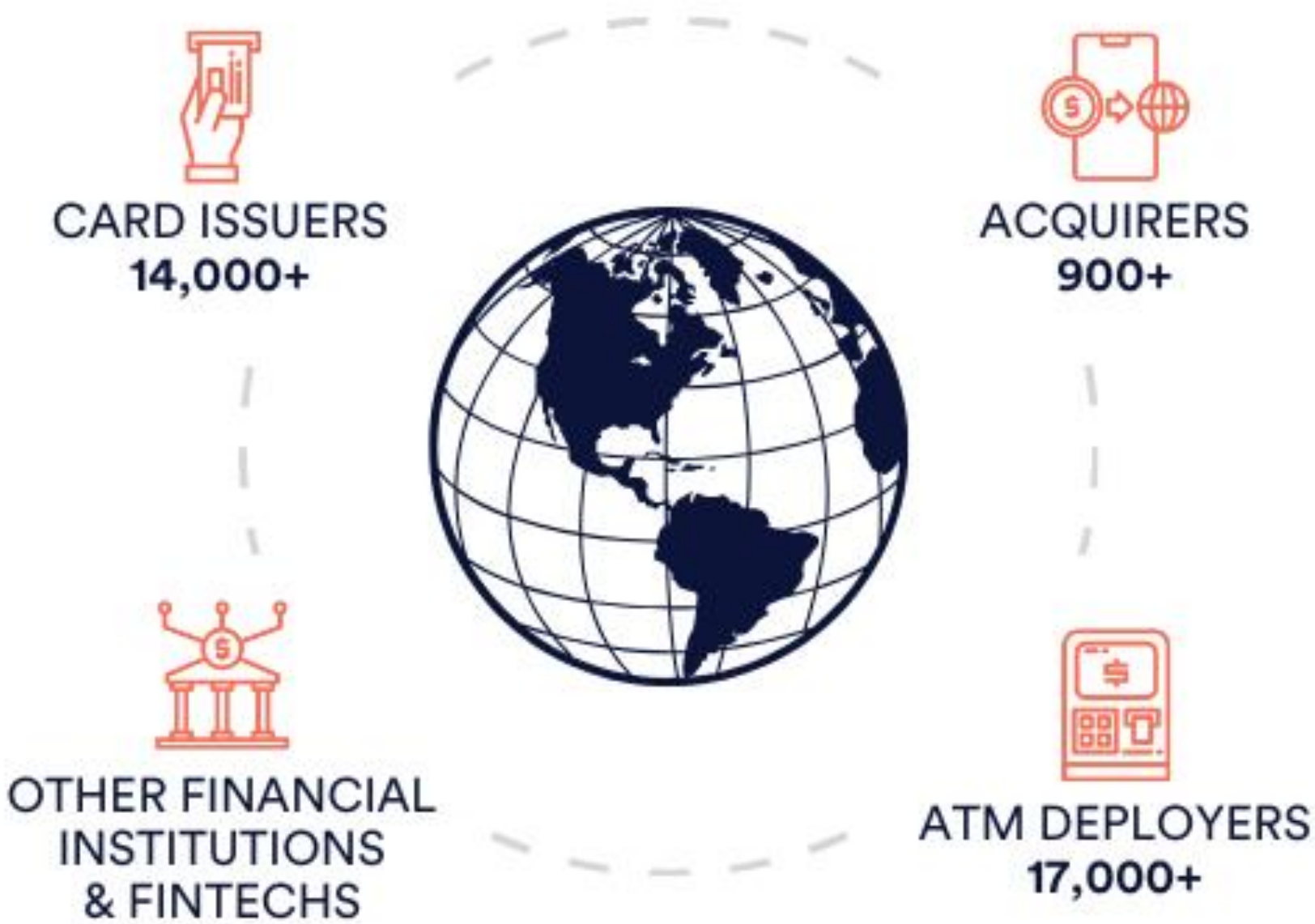


PAYSIM EMULATION



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



change.

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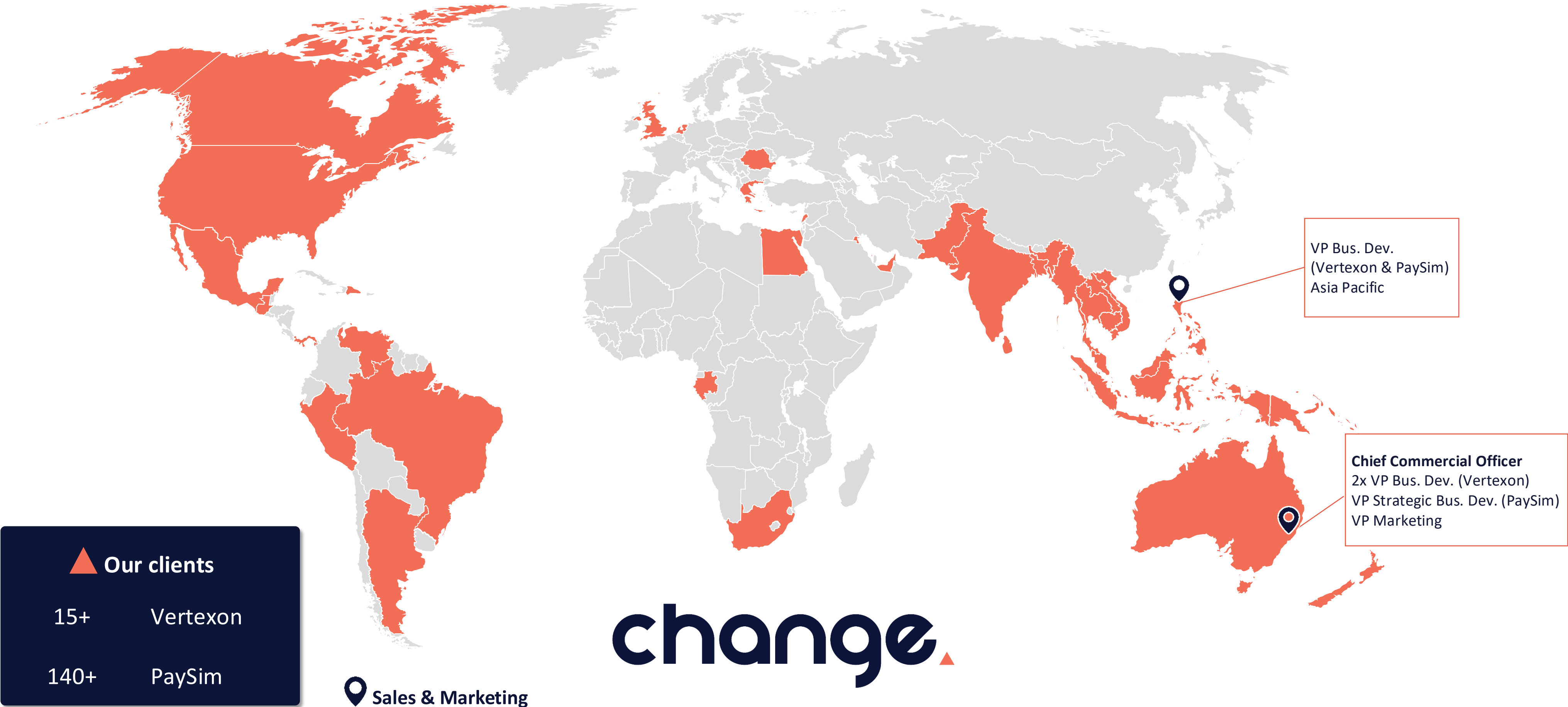
140+	<0.5%
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- ▶ PaySim is a powerful payments testing tool, ensuring seamless transactions before they go live, can be sold globally & supported from Change's existing office locations

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

Building the Commercial Team to Drive Growth

- ▶ Change 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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