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TechKnow Invest Roadshow

July 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

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

Payment Schemes & Standards

17%
of FY26 Revenue

Delivering Profitable Growth

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

- Delivered a 3-year revenue CAGR (FY24-FY26) of **28%**
  - 9 PaaS clients currently live and transacting, 4 currently onboarding and 4 in final stage contracting phase
  - PaaS volumes will continue to grow and drive revenue as new clients are secured and contracted new programs go-live

US$18.2m
(A$26.0m)[1]
21% PCP
FY26 REVENUE[2]

US$1.4m
(A$2.0m)[1]
115% PCP
FY26 OPERATING CASHFLOW

US$3.3m
(A$4.7m)[1]
17x PCP
FY26 UNDERLYING EBITDA[2]

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
- 73% of revenue from recurring income streams in FY26[3]

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*

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Accelerating PaaS Growth

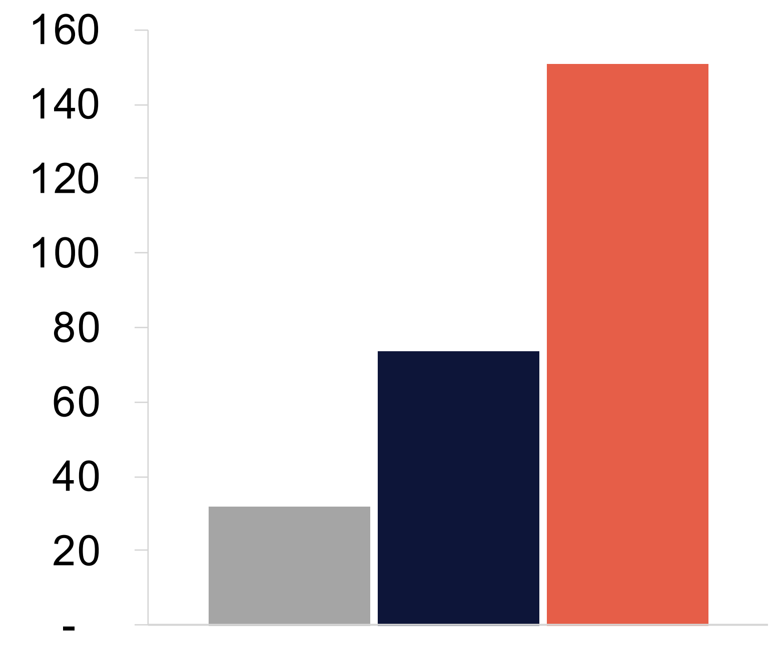
PaaS platform scaling with volume increasing as card numbers continue to grow

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

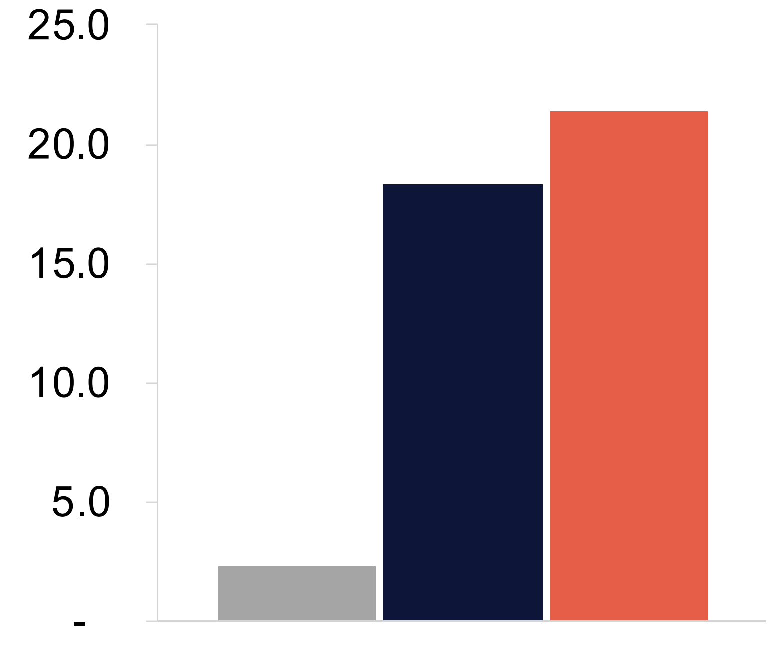
21.4m
17% PCP
NO. OF PaaS TRANSACTIONS PROCESSED IN FY26

US$630m
16% PCP
$ VALUE OF PaaS TRANSACTIONS PROCESSED[1] IN FY26

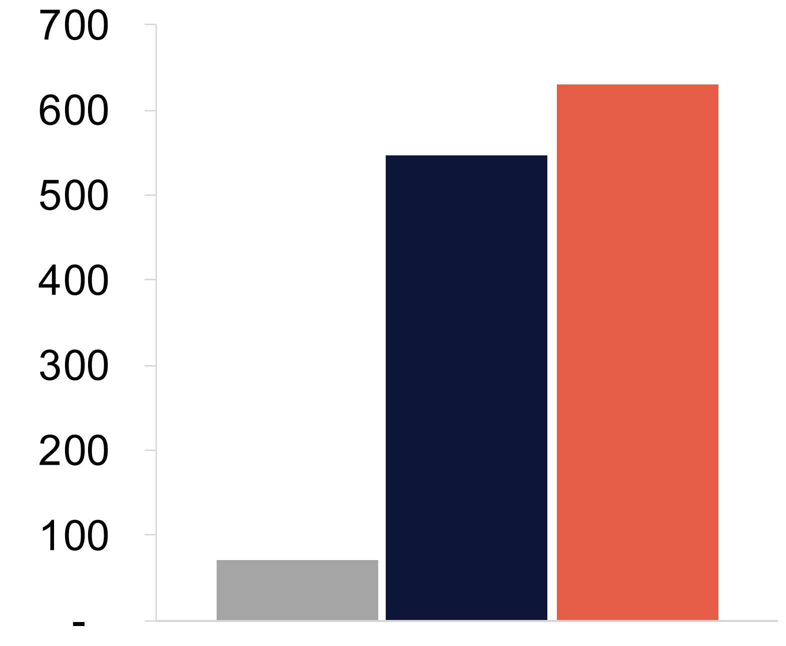
Active Cards (thousands)



Transactions Processed (millions)



Transaction Volumes (US$m[1])



FY24 FY25 FY26

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

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Large Market Opportunity

Direct & Partner sales channels to pursue significant market opportunity

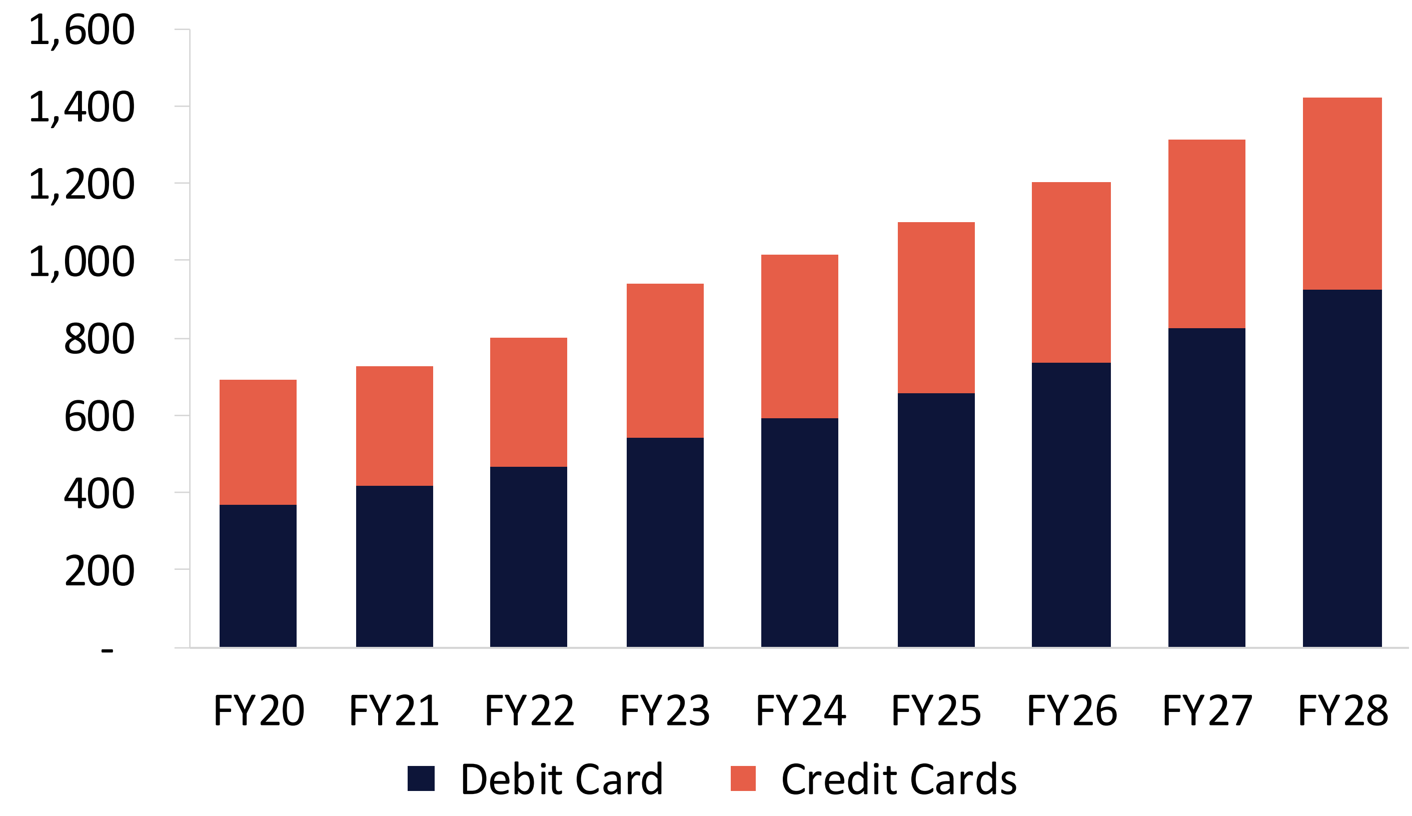
Vertexon PaaS – ANZ Opportunity

- 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

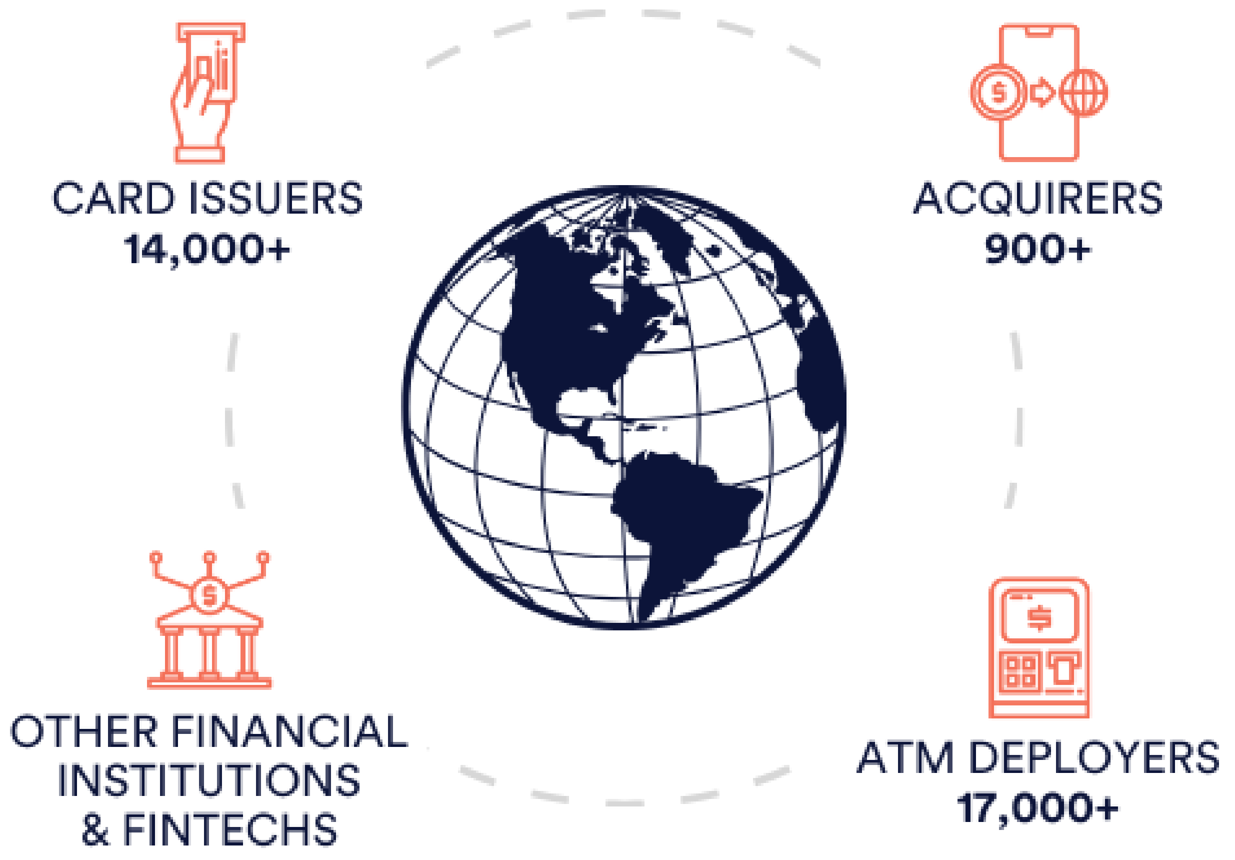
- Powerful modular end-to-end payments testing & certification solution with a global client base
- Global payment testing market is estimated to be extensive[2]
  - More than 32,000 potential clients globally
  - New licence sales typically in the low six-figure range
  - Multi billion-dollar global market opportunity
- Current 140+ PaySim clients is less than 0.5% of total market
  - Global clients supported from existing office locations

Australian Card Payments[1] 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

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

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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
- Mastercard principal issuer in AU & NZ

Growth & Scale Focus

- Delivered a 3-year revenue CAGR (FY24-FY26) of 28%
- 70%+ of revenue from recurring revenue streams
- PaaS revenue scaling – driving material gross margin expansion
- Increasing sales momentum

Marquee Customers

- Strong validation of PaaS platform with financial institution & fintech clients in AU & NZ
- 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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