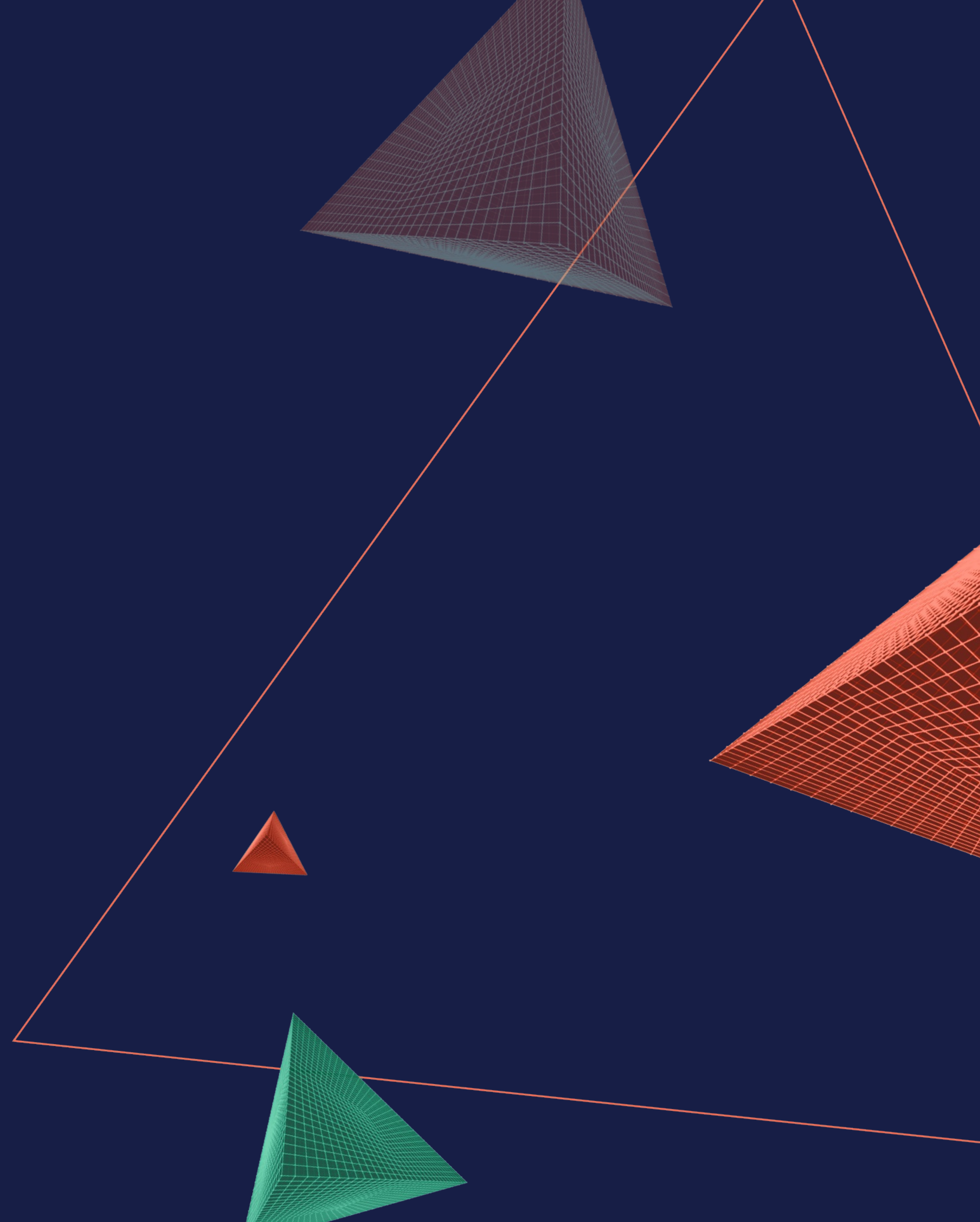




Q3 FY23 Investor Presentation

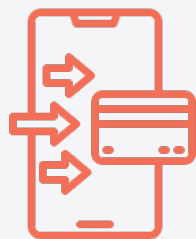
27 April 2023



Change today: delivering scalable payments solutions

Banking as a Service

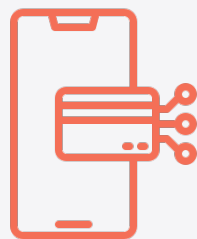
Payments as a Service



Physical &
virtual card
issuing



Transaction
processing for all
major card schemes

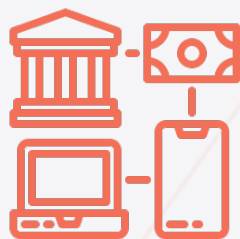


Digital payments
(Apple, Google &
Samsung Pay), BNPL

63%

of FY23 YTD Revenue

Payment testing



Full payment
simulation



ATM & POS
emulation



Visa, Mastercard,
UnionPay, Amex, JCB
validation

37%

of FY23 YTD Revenue

Global team with local knowledge to support our loyal & growing client base

Global fintech with local expertise



Critical payments infrastructure
Deep client integration



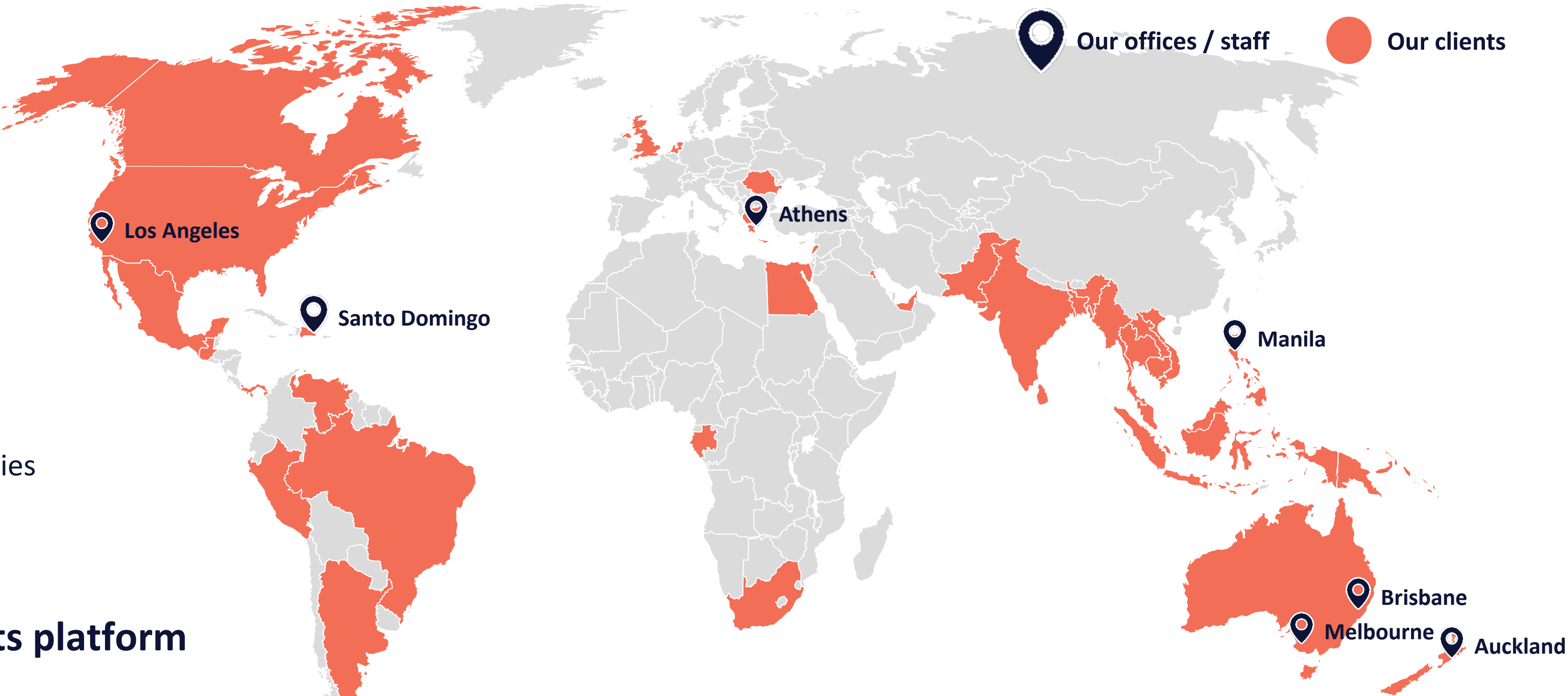
Global footprint
157 Clients in 41 countries



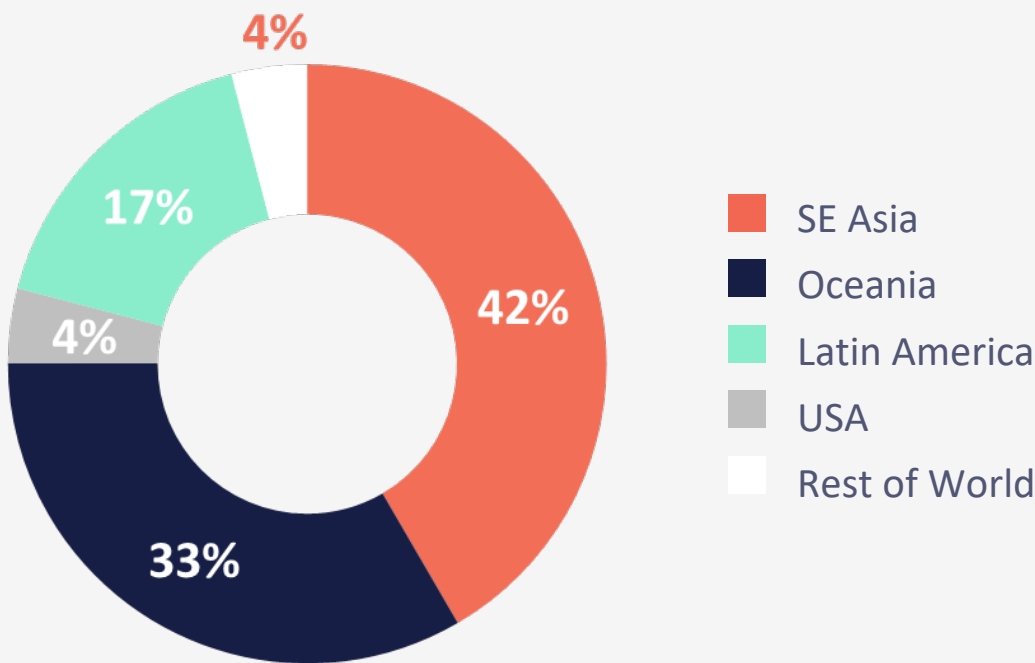
Scalable payments platform
27m+ cards



Processing for all the major schemes



H1 FY23 Revenue by Region (%)



Accelerating sales activity across key regions following recent regulatory approvals and partnerships

Operational Update – Q3 FY23

Milestone	Q3 Key Achievements
Business readiness for direct card issuing in Oceania	<ul style="list-style-type: none">▶ Change now ‘live’ with first New Zealand client – cards issued and transactions processed<ul style="list-style-type: none">▶ ‘Go-live’ with other NZ clients expected in Q4 FY23▶ NZ client launch triggered US\$1.0m (A\$1.5m¹) incentive payment from Mastercard▶ Completed all regulatory and applications processes for Mastercard Principal Issuer licence for Australia – awaiting approval
Grow through clients and partners	<ul style="list-style-type: none">▶ Partners<ul style="list-style-type: none">▶ Signed new Vertexon PaaS (processing & issuing) client, Credit Union Auckland – launch expected H1 FY24▶ Partnership with Finzsoft in New Zealand is continuing to generate attractive opportunities▶ Progressing similar partnership opportunities in Australia – primarily focused on prepaid card programs▶ Clients<ul style="list-style-type: none">▶ Signed 22 new contracts worth US\$1.6m (A\$2.4m) with both new and existing clients during Q3 FY23▶ New projects, services and licence sales for clients across SE Asia, Oceania and LATAM▶ Signed Saudi National Bank as a new PaySim client
Corporate activities	<ul style="list-style-type: none">▶ Strategic partnership<ul style="list-style-type: none">▶ Secured a strategic investment of A\$6.9m from FinTech HQ and entered a MoU to accelerate growth in the US market▶ Appointment of new CEO - Tony Sheehan<ul style="list-style-type: none">▶ Effective as of 3 July 2023; Tony is currently Change’s CFO, a position he has held for past 2 years▶ Previously, held positions of CFO & COO for nine years at Global Payments Inc, (NYSE:GPN) and Change

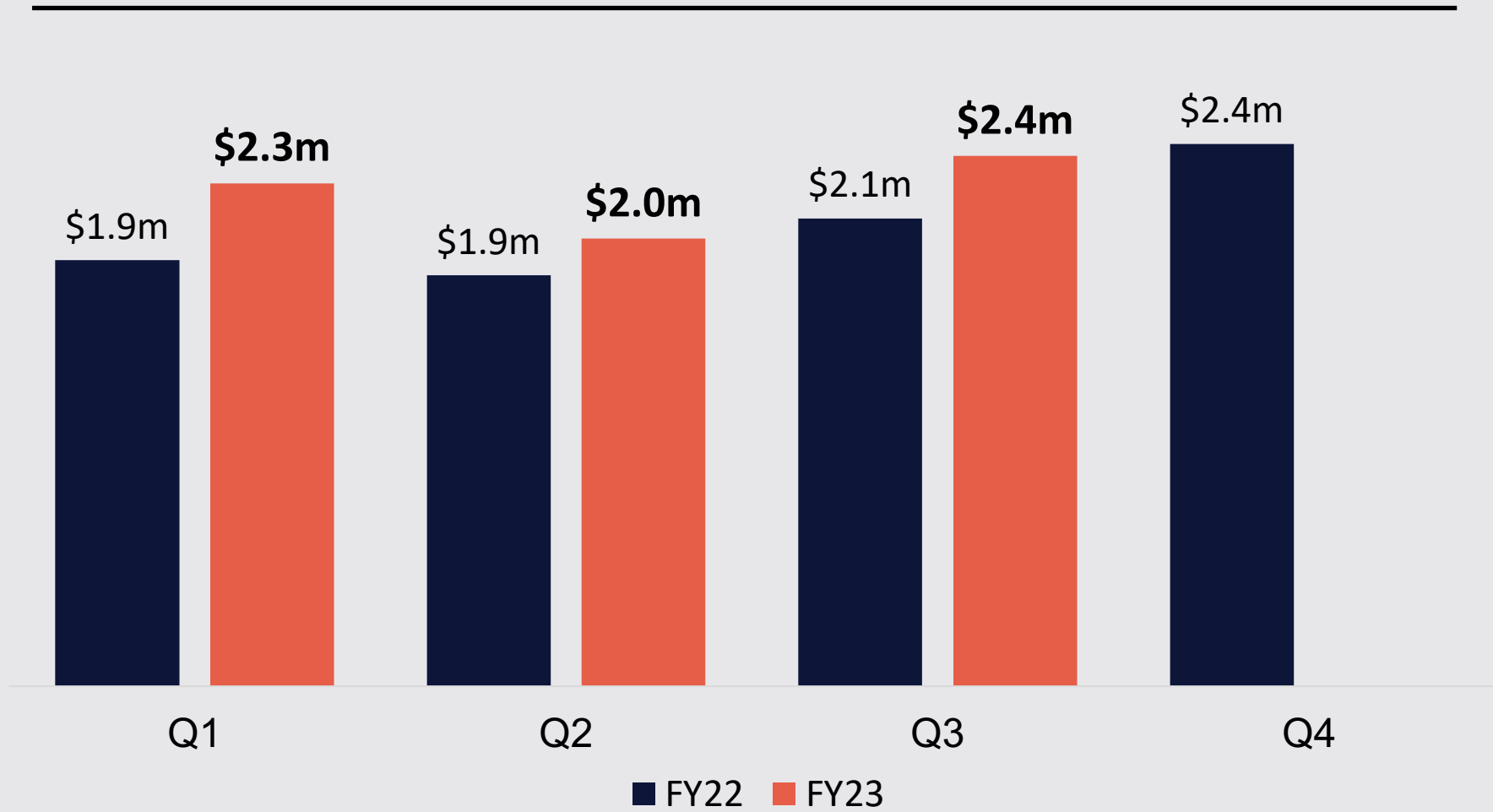
1. AUD/USD = 0.67

Q3 delivered revenue growth with reduced cost base (restructuring costs all expensed in H1)

Financial Update – Q3 FY23

- ▶ Q3 FY23 revenue of US\$2.4m (A\$3.6m¹), up 13% on pcip
 - ▶ FY23 YTD revenue (unaudited) of US\$6.7m (A\$10.0m), up 14% on pcip
 - ▶ Growth primarily driven by increased licence sales – will contribute associated recurring support and maintenance revenue in future periods
 - ▶ c.54% of revenue derived from recurring sources
 - ▶ Proportion of recurring income (as a % of revenue) is expected to increase over time, driven particularly by new PaaS clients as they progressively ‘go-live’
- ▶ Cash receipts of US\$2.3m (A\$3.4m), down 20% on pcip
 - ▶ Earlier collection of Q2 client invoicing has spread cash collections over Q2 and Q3 relative to pcip
- ▶ Cash payments for operating activities (excluding income tax and interest) of US\$2.4m (A\$3.6m), down 2% on pcip
 - ▶ Realigned cost base has contributed to reduction in staff costs
- ▶ Cash holdings of US\$6.0m (A\$9.0m)
 - ▶ Debt free - Unsecured loan facility fully repaid in Q3

Revenue by Quarter (US\$m)



1. AUD/USD = 0.67

Continue to target to deliver double-digit revenue growth in FY23 and achieve monthly EBITDA positive during H2 FY23

Outlook

Revenue **Growth**

- ▶ Targeting to deliver double digit revenue growth in FY23 (FY22 revenue of US\$8.3m)
 - ▶ FY23 YTD (9 months) revenue (unaudited) of US\$6.7m (A\$10.0m)
- ▶ Key drivers of growth:
 - ▶ ‘Live’ and soon to ‘go-live’ NZ processing and issuing clients – will drive an anticipated increase in contracted revenues upon transition to the Vertexon platform
 - ▶ Long-standing client base with contracted revenue
 - ▶ Existing clients with identified projects / upgrades + new opportunities in advanced discussions

Cost Base **Realigned**

- ▶ Realigned the cost base in Q1 FY23 to streamline the business and enable future revenue growth to be delivered profitably
 - ▶ All restructuring costs have been incurred in H1 FY23
 - ▶ Reduction in costs evident in Q3, particularly through reduced staff costs

EBITDA **Positive**

- ▶ Targeting to achieve monthly EBITDA positive during H2 FY23
 - ▶ Focused on achieving through revenue growth combined with reduced cost base

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Thank you.

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