Change Financial Limited

General Meeting

25 November 2021

Chairman's Address

Good afternoon my name is Ben Harrison and as Chairman, I am pleased to welcome you to the 2021 Annual General Meeting of Change Financial Limited.

The format for today's AGM will firstly cover the formal part of the meeting which is to consider and vote on the relevant resolutions set out in the notice of meeting. This will be followed by a short presentation from our CEO, Alastair Wilkie.

Before we move to the formal part of the meeting, I would like to acknowledge the hard work and effort of the Change Financial team over the last 12 months. As you can all appreciate FY21 was another busy and challenging year to advance our business against the backdrop of the continuing global pandemic.

FY21 was a pivotal year for Change as we completed transformative initiatives and laid strong foundations to capitalise on the shift in the global payments industry.

Following completion of the technology build of our issuer processing business in the US, we were able to accelerate our development road map through a highly strategic and complementary acquisition. Over the year we successfully integrated the acquisition with our existing technology and operations to create a leading and globally competitive payments solutions platform which includes Vertexon and PaySim, our testing platform.

In the process, Change has also significantly expanded its client base across the globe and with our technology platform supporting valuable clients including leading Australian bank, ME Bank and Philippines based bank, BDO Unibank.

Change has also considerably strengthened its team increasing employees and has an impressive geographical reach with staff in Australia, New Zealand, Dominican Republic, the US, and Greece to service its growing global client base. Importantly we are making positive steps in enhancing the diversity and culture of the organisation. The Board will continue to support and encourage greater diversity in the organisation as it continues to grow.

I would like to thank shareholders for their support over FY21. The board believes that the company is in a strong position to capitalise on the foundation that it has created over the last few years and capitalise through accelerated growth in the global payments industry with our leading payments and testing solutions.

AGM Presentation

25 November 2021

Change Financial Limited

ASX: CCA

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Global fintech with local expertise

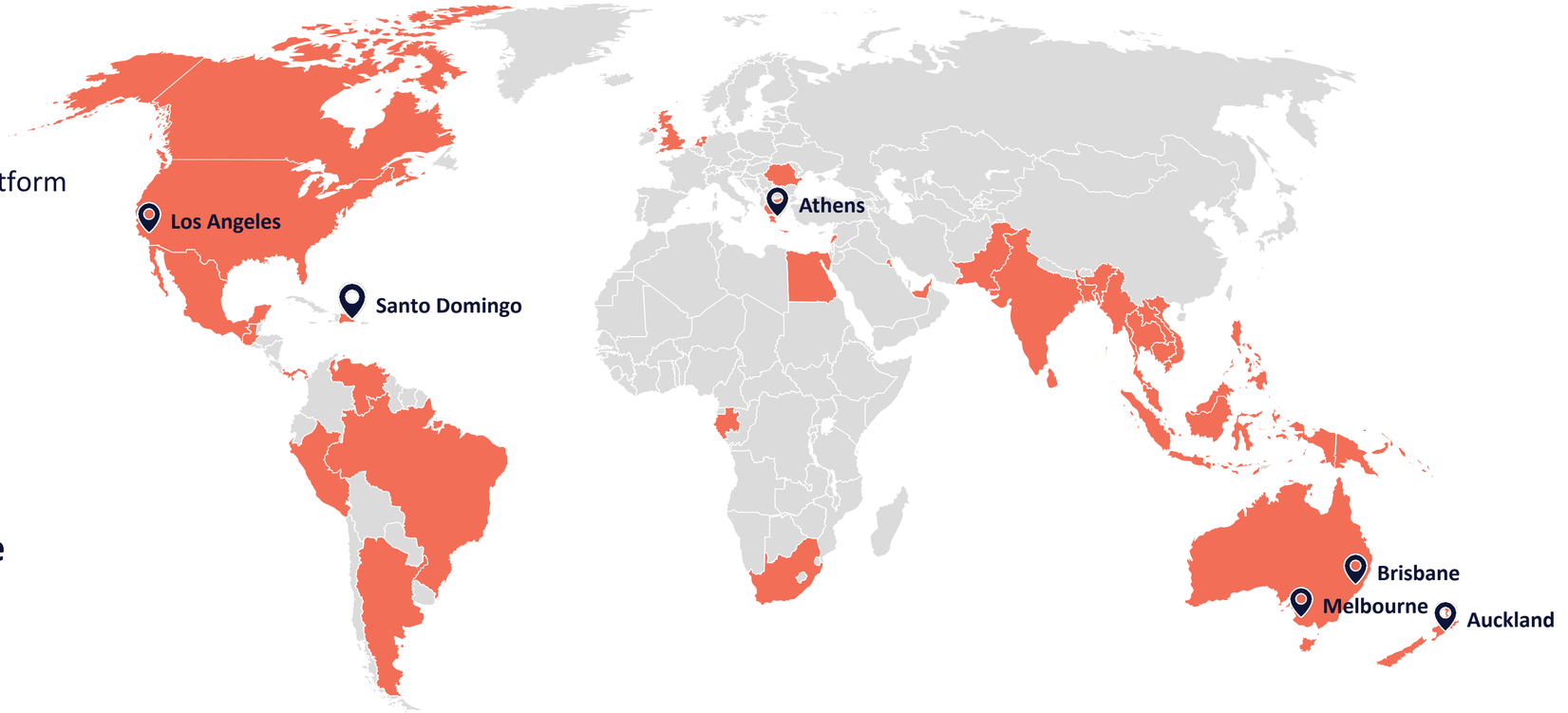
We have a diverse team of over 85 people with local knowledge to support our loyal and growing client base.

16m+ cards
Scalable payments platform

146 Clients in 41 countries
Global footprint

8+ years average tenure
Highly engaged clients

Processing for the major schemes



Simplifying payment experiences worldwide

Payments solutions provider, driving innovation in the Banking as a Service ecosystem.

Banking as a Service

Payments as a Service

vertexon



Issuing physical, digital and virtual prepaid, debit and credit cards



BNPL, Digital wallets, Apple Pay, Google Pay and Samsung Pay



Transaction processing for major schemes Mastercard, VISA, Union Pay, JCB and AMEX

Payment testing

PAYSIM



Payment simulation



Testing automation



All network management and financial transactions

change.

Business Update

FY21 Highlights

Change has delivered significant milestones to strengthen the business.

Completed Certified Processor



- MasterCard certified processor launched
- Payment Card Industry PCI-DSS certification
- UpChange prepaid card & mobile app launched

Complementary Strategic Acquisition



- Strategic acquisition
- Blue-chip client base
- Geographical reach
- Accelerated technology and product roadmaps
- Global workforce

Completed Business Integration



- Completed Phase 1 of platform integration project on time and within budget
- Completed business integration including novation of client contracts and staff integration
- Key Executive Team and BDM appointments

Go To Market Strategy



- Completed an immersive 10 week engagement with Deloitte to refresh Change's vision, strategy, measures of success and execution roadmap for FY22-25
- Developed a strategy execution plan to guide Change's commercial, technical, and organisational investments and actions

Business Update

We have built strong foundations to drive future growth.



New US Issuing Bank Partnership

- Partnership with Axiom Bank provides key relationship for onboarding clients in the US
- Partnership leverages Change's Mastercard registered processor and payments platform



New US Payments as a Service Client

- Secured new US fintech card program client in the US – targeting go-live in Q3 FY22
- Revenue generation will commence upon go-live, adding to Annual Recurring Revenue



Vertexon SaaS Platform launch

- Launched a new Payments as a Service (PaaS) offering in Oceania - can be launched into new jurisdictions in a matter of days
- Provides physical, digital and virtual card issuing to banks and fintechs
- Phase 2 delivered on time and within budget

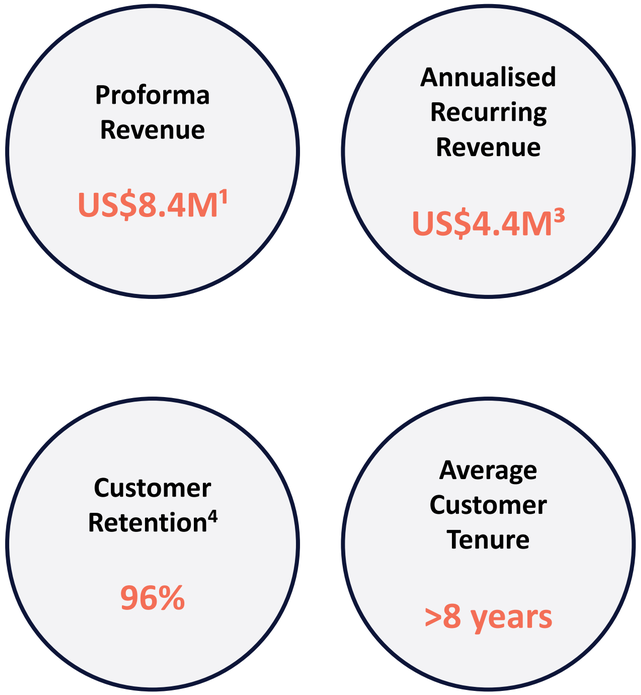


Operational updates

- Strengthened the Board with appointment of leading global payments executive
- Additional payments, operational and strategic experience added to Board
- Launched new website
- Increasing PR and IR to drive awareness

Financial Performance

Transformative year for the business, generating strong ARR and laying the foundations for future growth.



Year ended 30 June (US$'000)	FY21 Actual	Adjustments[1]	FY21 Combined Proforma[2]	FY20 Actual	FY21 Actual v FY20 Actual
Revenue	6,313	2,120	8,433	258	2,344%
Operating Expenses	(8,966)	(1,572)	(10,539)	(3,758)	139%
EBITDA	(2,653)	547	(2,106)	(3,500)	24%
Depreciation & Amortisation	(635)	(267)	(902)	(12)	4,991%
Profit / (Loss) before Tax	(3,288)	281	(3,008)	(3,513)	6%
Income Tax (Expense) / Benefit	(189)	(16)	(205)	-	N/A
Profit / (Loss) from Operations	(3,477)	265	(3,213)	(3,513)	1%

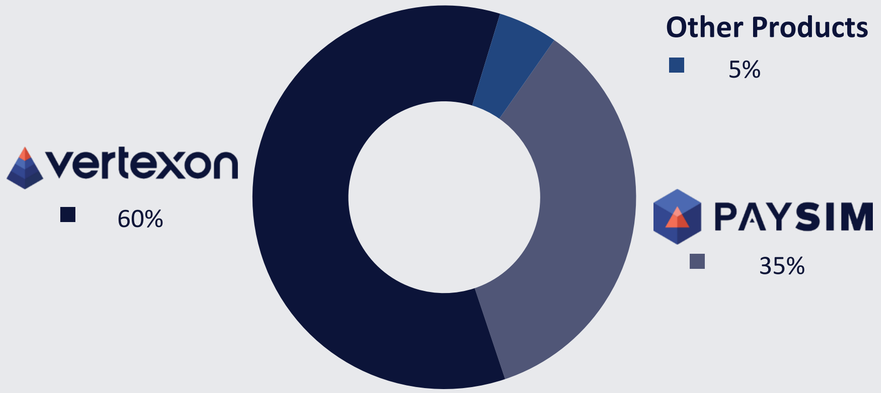
[1]Wirecard FY21 management accounts (unaudited) for the period prior to acquisition, being 1 July 2020 to 30 September 2020
[2]On a proforma basis assuming the acquisition occurred on 1 July 2020
[3]Run rate Annualised Recurring Revenue as at 30 June 2021
[4]Customer retention for the period 1 October 2020 to 30 June 2021

Revenue Breakdown

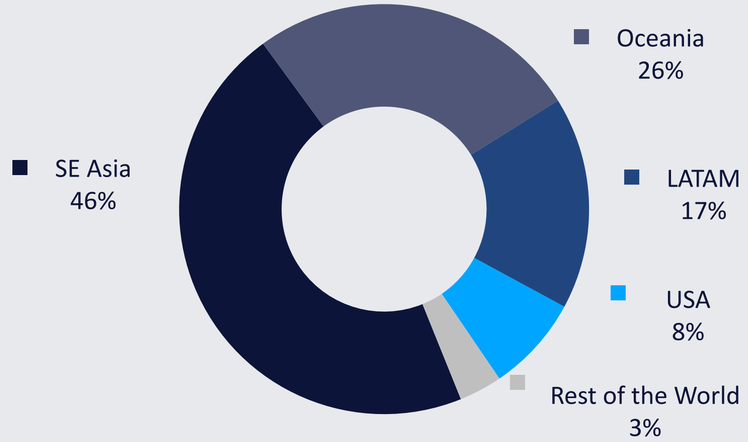
Diverse range of customers and product usage globally.

Expansive regional presence and a platform for future growth and expansion.

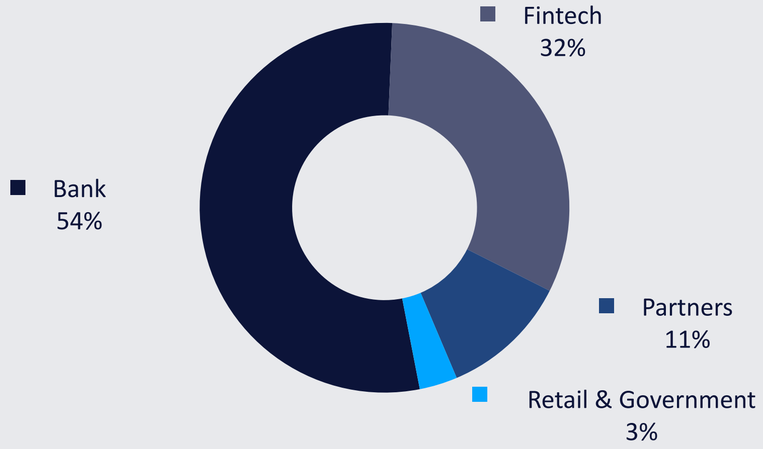
Revenue by Product



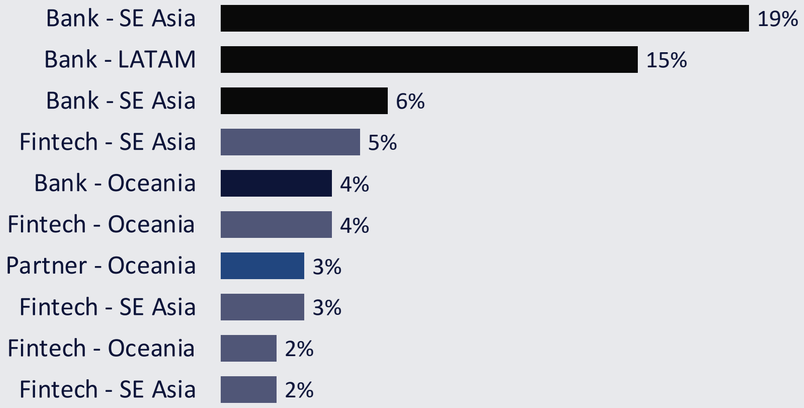
Revenue by Region



Revenue by Client Type



Top 10 Customers by Revenue



Business Development Update

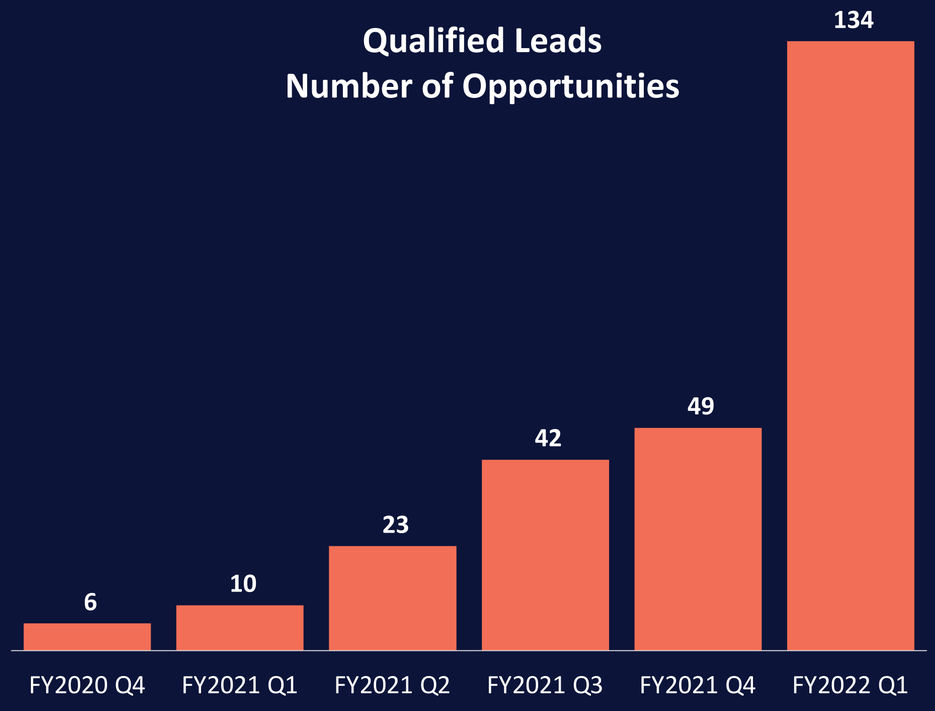
Business Development activities has delivered new customers and opportunities.

Strategic Activities

- Hired a team of specialist payments BDMs
- Sales strategies in place for all key regions
- Partner growth program under development
- Implemented Salesforce CRM to provide greater visibility and management of sales activities across all regions

Business Development Activities

- Deep engagement with existing clients and strong buy in to product roadmap
- Significant growth in opportunities pipeline across Vertexon and PaySim
- Strong interest in Vertexon SaaS solutions from new and existing clients that will drive ARR growth
- Contract ARR run rate grown to US$4.6 million
- Now 146 clients including 5 of the Top 10 payments companies globally



Looking Forward

Core strategies to drive growth

Working with Deloitte, we analysed our products, capabilities and global market opportunities.

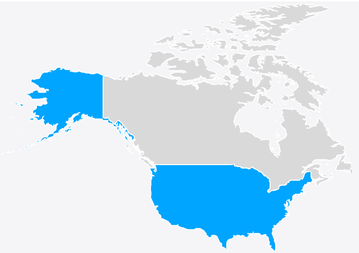
	Be competitive FY22	Be different FY23	Be famous FY24
Objective	Build upon Change's existing foundation by strengthening and growing the core business	Evolve Change's products and explore growth accelerators	Change leads the market with innovative payment solutions
Solutions	Enhance SaaS solutions and features	Focus on market leading user experiences and product features	Complement existing solutions with enhanced capabilities and ecosystem partnerships
Growth	Growth through banks and early-stage fintechs	Explore retail, government and corporate opportunities while growing banks and fintech	Accelerate growth through global opportunities
Partnerships	Develop partnerships and build regional relationships with schemes	Scale partnership model to increase pipeline and scale client engagement	Build out partner ecosystem with complementary financial and banking solutions
Regions	Prioritise growth for LATAM and SEA Unlock growth for US and ANZ	Strengthen client engagement across LATAM, SEA, US and ANZ	Explore opportunities in new regions and countries

change.

A large addressable market for growth opportunities

We are focusing on 4 key markets; US, LATAM, SE Asia and Oceania. Our target countries have a TAM of over USD $10 trillion.

US TAM



$8.3T	6%	153B
Transaction value	Transaction volume growth	Transaction volume #

LATAM TAM



$1.1T	11%	46B	49%
Transaction value	Transaction volume growth	Transaction volume #	Unbanked Population

Oceania TAM



$565B	6%	13B
Transaction value	Transaction volume growth	Transaction volume #

South East Asia TAM



$487B	19%	63B
Transaction value	Transaction volume growth	Transaction volume #

Source: Deloitte June 2021

FY22 Key deliverables for growth

Our Be Competitive year will focus on integration of our platforms, feature development, partnerships and customer growth.

FY22 Q1-Q2

- ✓ Payment Card Industry PA-DSS Certification
- ✓ BDO Unibank Major Platform Upgrade
- ✓ Established Global Business Development team
- ✓ New US Issuing Bank Partnership
- ✓ New US Payments as a Service Client
- ✓ Board changes announced
- ✓ Vertexon SaaS Platform launch
- ✓ New Website Launch
- ▶ Vertexon Eventing
- ▶ PaySim API launch

FY22 Q3-Q4

- ▶ Partnership model enabled
- ▶ Vertexon SaaS Platform launch in new region
- ▶ Vertexon Product Roadmap release
- ▶ PaySim Product Roadmap Release
- ▶ Enhanced Customer Support Model
- ▶ PaySim SaaS Launch
- ▶ Axiom Bank issuing onboarding
- ▶ First Vertexon SaaS Customer

Thank you.

Get in touch

investors@changefinancial.com