

Confidential &
Proprietary

Flote

An Ovanti Limited Product

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Affordability Unlocked

MISSION: Reach over 150 million debit-first Americans who are locked out of legacy BNPL and traditional credit models due to a broken FICO credit-scoring system

GOAL: Reach \$1.8B TTV in 24 months under a base case that only captures 1-3% SAM

The Problem

BNPL Market Pain



The U.S. Affordability Model Is Broken

Legacy BNPL (Klarna, Affirm, etc.) is fundamentally flawed and exclusionary because it relies on the outdated FICO credit model, leaving most U.S. consumers underserved.

For Consumers: BNPL rejection rates are 2.3x higher for subprime applicants

For Merchants: Over 50% of transactions in the U.S. remain cash/debit based

over 155 million

Debit-First Americans who lack access to credit and legacy BNPL.

over 120 million

Americans with subprime credit scores forced to use predatory options

26 million

Legacy systems automatically decline income-qualified immigrants, expats, and young adults who lack a FICO profile.

21 million

Gig workers are locked out of fair affordability options due to their lack of consistent payroll data.

THE VALUE PROPOSITION

THE PLATFORMS BILATERAL BENEFITS

Net-New Customers by serving debit/cash users previously locked out of BNPL

Zero Risk, Full Payment: Merchants are paid in full upfront; Flote assumes 100% consumer credit risk. Also, the Payday+1 repayment lowers loss rates.

Lower fraud risk due to secure bank linking, SLA backed observability and real-time data analysis (viaFinicity/Mastercard).

White-Label ready solution allows merchants to drive loyalty under their own brand, not a third-party app.



MERCHANT VALUE

CREDIT DECISIONING

RISK & PAYMENT

TECHNOLOGY

BRAND CONTROL

CONSUMER VALUE

Access, Not Debt. Decisioning based on instant cash-in/cash-out, not an outdated FICO score. This fasttracks onboarding.

Truly Fee-Free: No interest, no installment fees, and no late fees, building trust and brand affinity. Responsible repayments and due date are aligned with the user's actual payday cycle.

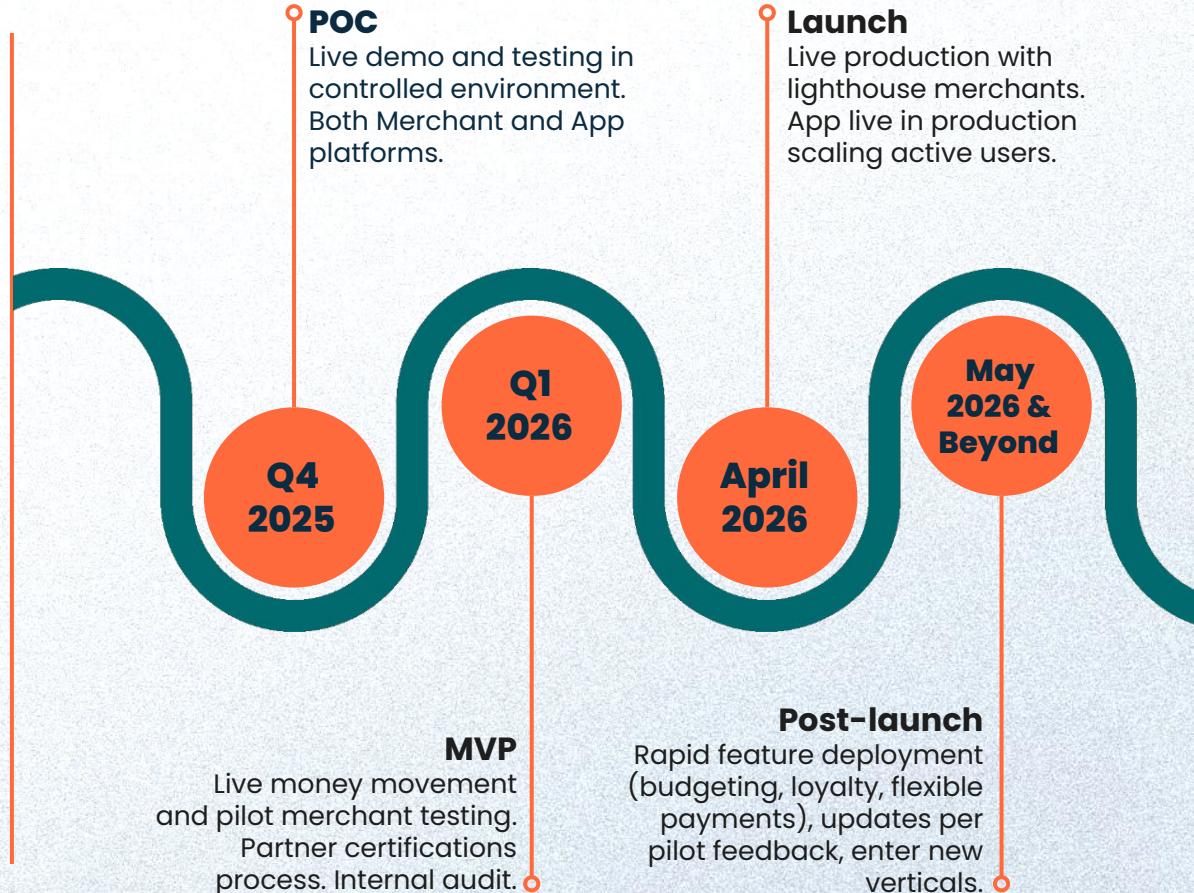
Flotes processing systems support multi-acquirer routing and Open Banking to reduce fraud risk.

Universal acceptance for use everywhere (online and in-store), promoting higher adoption and repeat use.

FLOTE LAUNCH ROADMAP

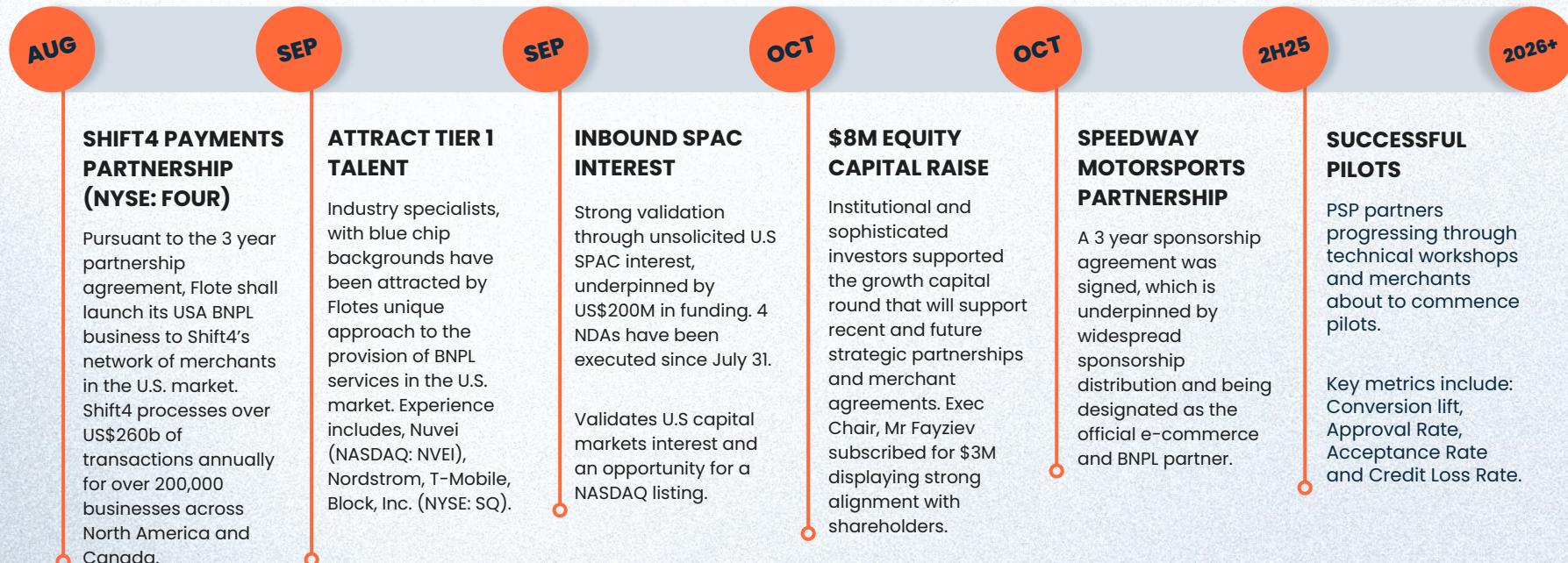
Market launch is planned for H1 2026

Executing a disciplined, phased rollout to ensure a successful and scalable market entry.



LEVERAGING OUR TRACK RECORD

STRONG COMMERCIAL, CORPORATE AND TECHNOLOGY FOUNDATIONS HAVE BEEN DEVELOPED



The Solution

Flote, The Net-New Customer Solution

We are **credit-score agnostic**. Using Open Banking, Flote instantly makes decisions on real-time cash flow, replacing the outdated FICO model to unlock fair access based on a consumer's true financial standing.

CAPTURING THE MARKET

DIFFERENTIATING FROM U.S BNPL PLAYERS



Cash Flow Smoothing:

Evokes financial stability, reflecting the flexibility and accessibility of our cash-flow-based decisioning.



Financial Empowerment:

Flote helps users manage finances without accumulating debt.



Seamless Integration:

Suggests a lightweight payment solution that is easily incorporated and universally accepted (online & in-store).

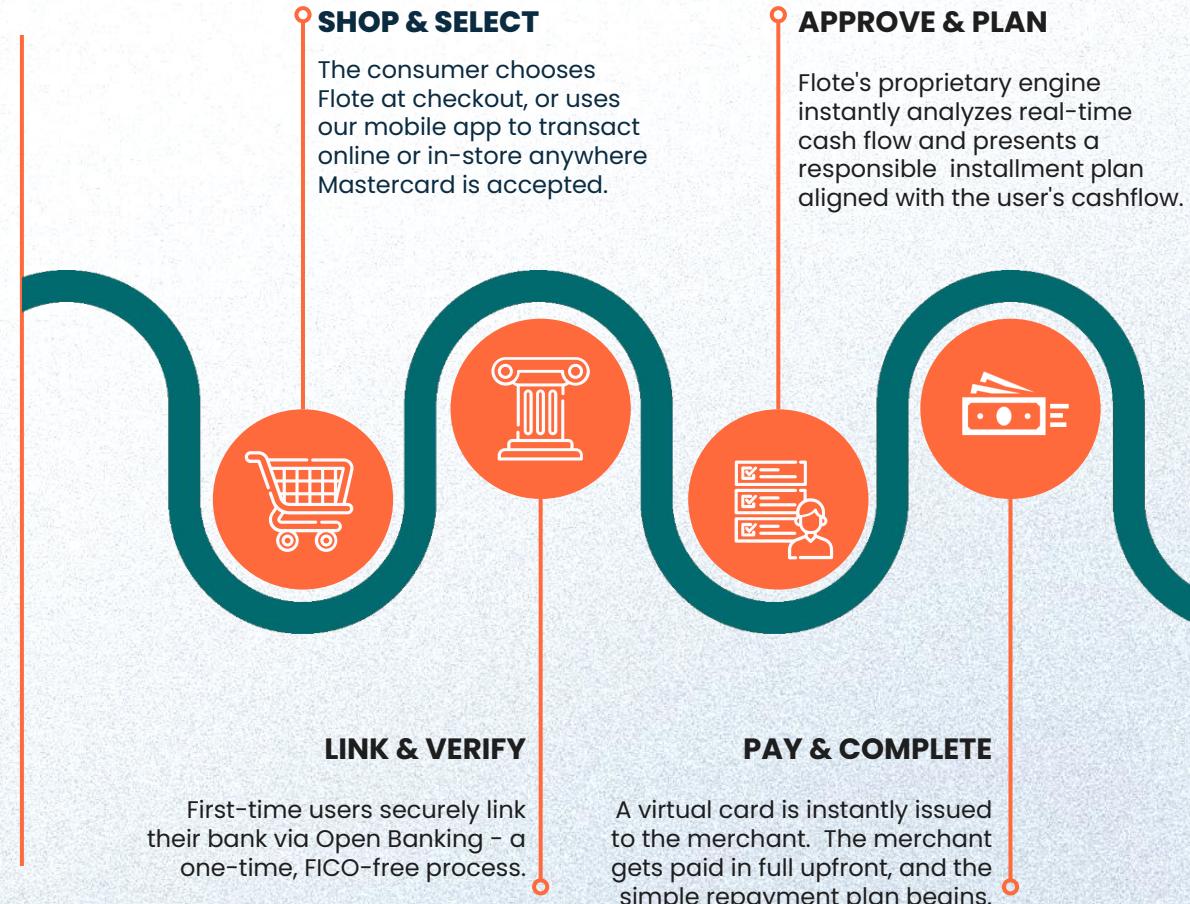


Brand-First Loyalty:

Flote allows merchants to white-label the solution, driving their own brand loyalty instead of losing the customer to a third-party app.

How It Works

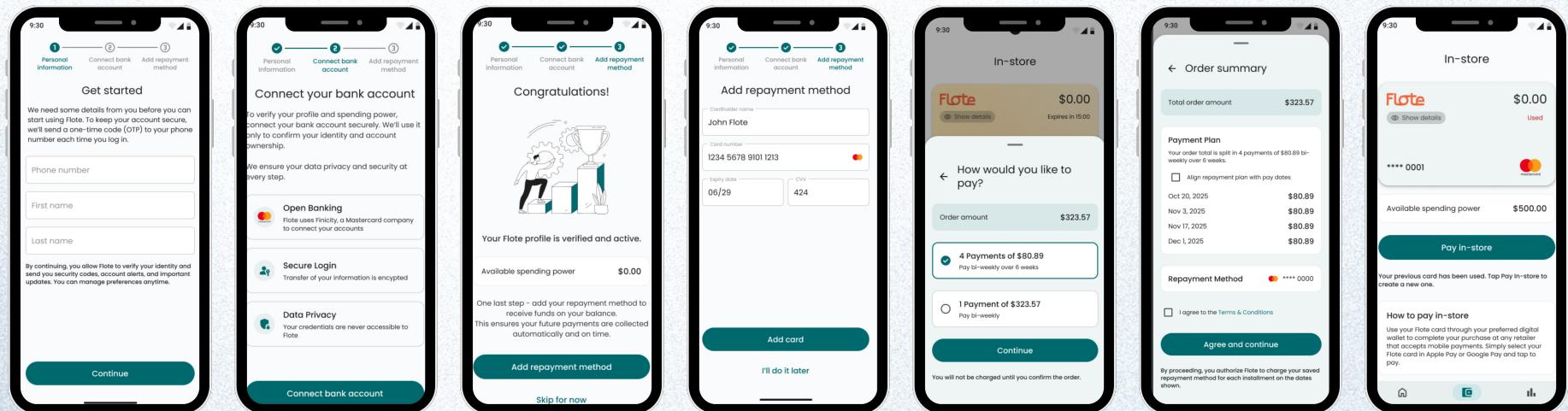
*Flote, A Smarter
And Faster
Decision*



CONSUMER ONBOARDING & CHECKOUT FLOW

SEAMLESS CONSUMER INTERFACE AND EXPERIENCE

For consumers, Flote makes flexible payments effortless and free of predatory fees: fast sign-up, universal acceptance, and repayment that fits real-life cash flow without installment, interest or late fees.



FROM FICO TO FLOTE

THE OPEN BANKING SHIFT



Barriers To Entry

The Flote Difference

Proprietary Cash-Flow Engine

THE ENTRY:

- A unique, credit-score-agnostic model analyzing real-time Open Banking data to determine actual affordability.

THE DEFENSE:

- Technology & Data Moat: Competitors reliant on FICO lack our specific underwriting logic, giving us a crucial head start in refining data interpretation for the underserved market.

Compliance-First Strategy

THE ENTRY:

- A "Cash Advance Model" (aligned with CFPB low-risk guidelines) that bypasses the high licensing burdens faced by legacy lenders (BNPL).

THE DEFENSE:

- Regulatory Moat: Allows for faster market entry and reduced initial regulatory risk, creating a difficult and costly pivot point for heavily regulated incumbents.

Strategic Focus On The "Debit-First" Majority

THE ENTRY:

- Laser-focus on the 150M+individuals excluded by traditional credit scoring (immigrants, gig workers, etc.).

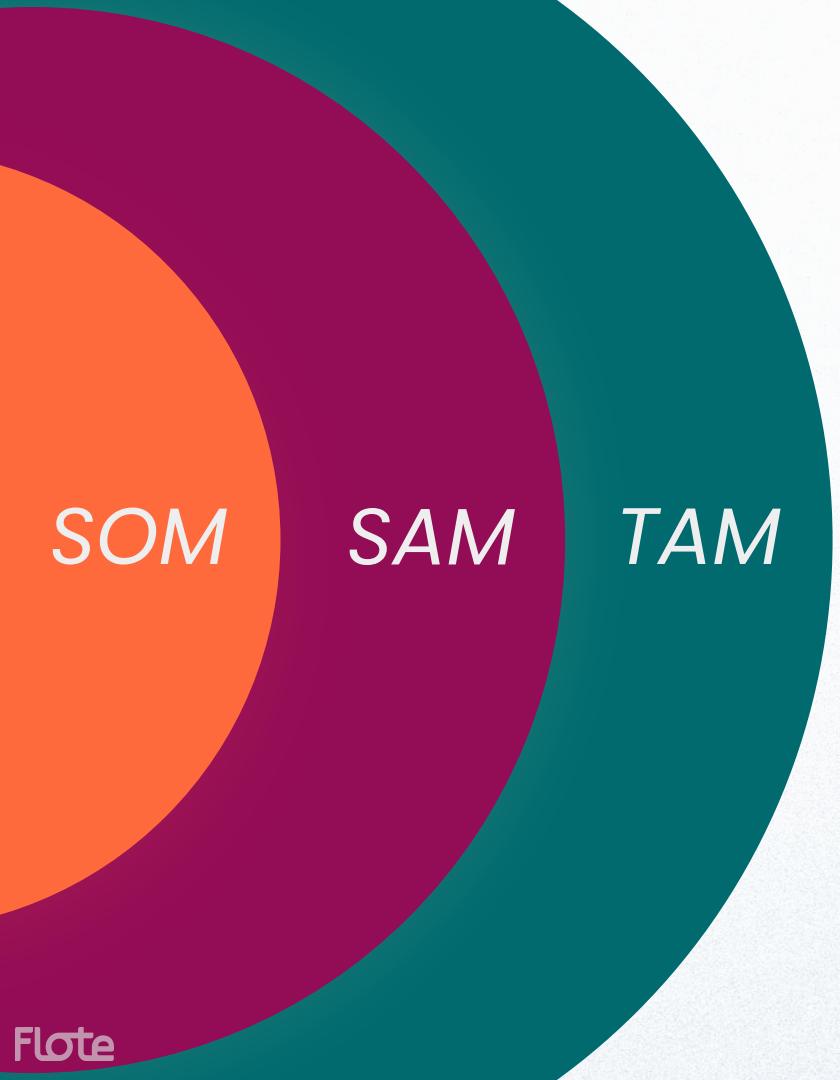
THE DEFENSE:

- Counter-Positioning Moat: Incumbents are optimized for FICO. Competing for this segment requires building entirely new systems and risking cannibalization of their existing business.

The Opportunity

**\$1.8b Transaction
Volume + Revenue.**

**The Market Entry:
To Capitalize On
The Underserved,
Debit-First Majority**



\$1.29 Trillion

The full U.S. e-commerce market eligible for installment

\$1.8-5.0 Billion

The 24-month goal based on a conservative 1-3% capture rate of the Serviceable Market (SAM).

\$180 Billion

Flote's true focus: The massive unserved market of 150 Million+ debit/cash-first users.

Flote's Answers to Headwinds

Consumer Financial Strain



47%

of users, who spend over half their income on expenses, challenging repayment in the current high-inflation, high-rate environment.

Flote's Decision on Real-Time Cash Flow, ensuring true affordability and reducing repayment risk.

Competition from Traditional Credit



8%

Credit card usage is up 8% since 2021, competing directly with legacy BNPL's short-term financing model.

Flote targets the 150M+ debit-first majority, a massive segment ignored by both credit cards and legacy BNPL.

Strategic Takeaway

Legacy Stalls, Flote Rises

The BNPL Market Shift

Legacy BNPL growth is stalling, evident in a 5-year CAGR drop from 20.3% to 8.5%. This is the result of affordability pressures, the legacy FICO system and increased competition.

Flote's cash-flow-based, fee-free model is ready to capture the next growth wave by serving the underserved low- and no-credit majority.

Go-To-Market Strategy

Flote's dual b2b and b2c strategy is built to rapidly acquire merchants for scale and consumers for growth.

Our strategy rapidly solves the two-sided marketplace challenge by driving scale through partnerships and growth through merchant traffic conversion.

The Revenue Model is built upon:

- *Interchange share on all virtual card txns*
- *Merchant Discount Rates*
- *Gift card marketplace*
- *Future subscriptions, partner revenue share and Ads*

B2B (Merchant & Partner) Acquisition

*A Two-Pronged Approach
For Mass Distribution And
Brand Credibility*

01

Ecosystem PARTNERS (SCALE)

One-to-Many: Rapidly build reach by integrating with PSPs and e-commerce platforms, e.g., Shift4, Fiserv, Checkout, WooCommerce, Magento, etc.

02

DIRECT INTEGRATIONS (BRAND)

One-to-One: Secure high-value enterprise merchants for brand validation and strong case studies (e.g., Speedway Motorsports).

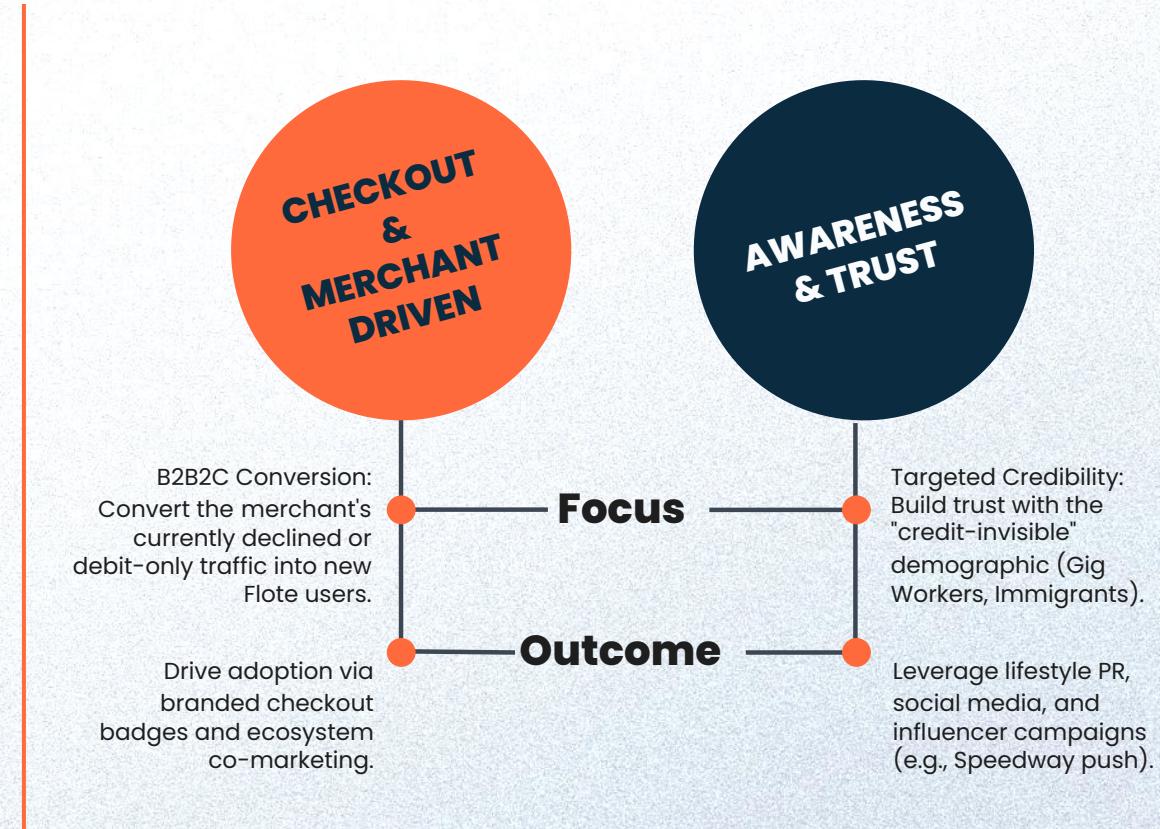
03

TARGET VERTICALS

High-Frequency (Grocery, Auto) and High-Value (Ticketing, Travel).

B2C (Consumer) Acquisition

Acquire the 150m+ "debit-first" majority by converting traffic at the point of sale and building targeted trust



MOVING FORWARD

Q1/Q2 2026 MARKET LAUNCH

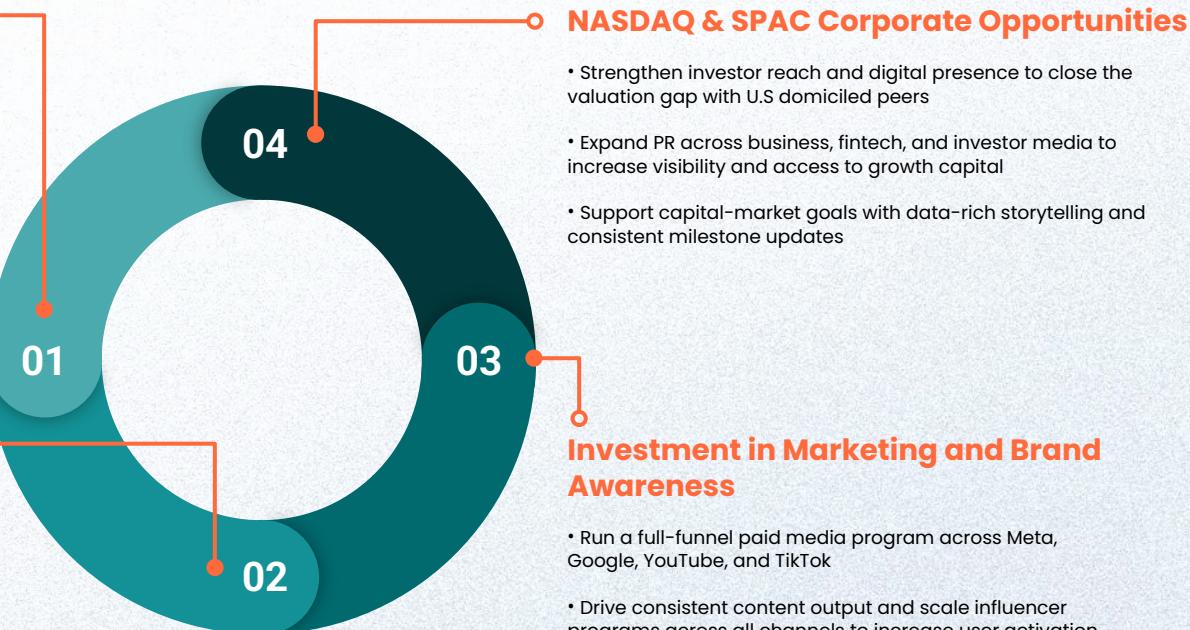
Executing a disciplined, phased rollout to ensure a successful and scalable market entry.

PILLARS FOR GROWTH IN 2026

KEY LEVERS TO GENERATE OPERATIONAL AND CORPORATE MOMENTUM

Ongoing Tier 1 Merchant Engagement and Tech Partnerships

- Activate GTM with top merchants through co-branded assets, launch kits, and sales support
- Expand plug-ins across WooCommerce, Wix, Shopify, and Magento to simplify integration
- Deliver improved sales enablement: merchant decks, ROI tools, and integration guides
- Run joint GTM motions with partners like Checkout and Fiserv to scale merchant acquisition



2026 STRATEGIC PRIORITIES

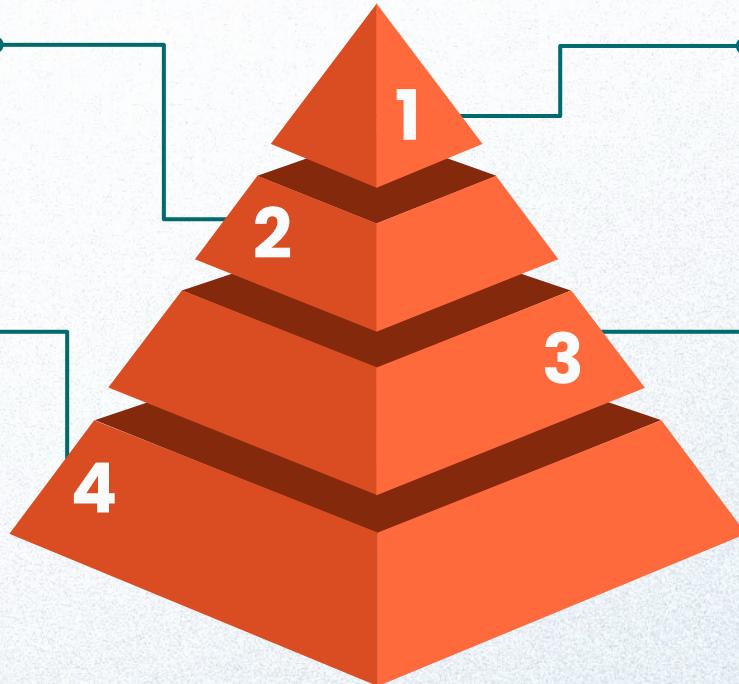
A MILESTONE RICH YEAR AHEAD

PRODUCT LAUNCH

- Once launched, prioritise customer and top line growth in the US but remain disciplined with credit loss management
- Employ a customer focused strategy that effectively integrates feedback

ESTABLISH STRATEGIC FUNDING SOLUTIONS

- As the platform grows, funding initiatives such as receivables facilities / warehousing, corporate debt and growth equity will be considered
- Build strong relationships with structured capital providers that'll act as growth enablers and long term partners



ACCELERATE TTV GROWTH

- Scale active partners to 1.8 billion TTV over 24 month and prioritise strong unit economics alongside risk management capabilities
- Remain committed to ongoing investment in marketing, brand awareness initiatives and product innovation

CONVERT POTENTIAL PARTNERS & BUILD ON EXISTING CONTRACTS

- Access to over 100,000 of Shift4's merchants and \$850m p.a. in turnover from Speedways II NASCAR events
- 3 PSP partners in technical workshops with LOIs expected from Q4 2025. 4 merchants seeking to pilot Flote are nearing LOI submission
- NDA executed with major merchant for white-label opportunities

24 Month Modelling

Flote forecasts **\$1.8B TTV in 24 months under a base case**, with **upside potential to \$5B**, based on capturing 1-3% SAM, respectively.

Flote 24-Month TTV Forecast



BRIDGING THE GAP

OVT

Base case modelling underpins a TTV milestone of \$1.8bn in 24 months

The blueprint for U.S markets exposure has been set by peers and interest from NASDAQ listed SPACs has fast tracked the opportunity

- Decision Model: Decisioning based on instant cash-in/cash-out assessment via Open Banking
- no installment fees, interest or late fees.
- Repayment terms: the installment plan aligns with the user's cashflow
- No reliance on the outdated FICO rating

ZIP Co.

Australian based competitor capitalised at ~A\$3.6b with A\$13b TTV

Recent results have been underpinned by significant U.S growth and has catalysed the consideration of dual listing on the Nasdaq

- Decision model: Soft and app based limits; Pay anywhere
- \$4–10 per loan + late fees
- Flexible repayment terms, P4 biweekly
- Subprime FICO score customers

Sezzle Inc.

U.S Domiciled Competitor capitalised at US\$1.8b with US\$500M+ Revenue

In Q3 2023 Sezzle delisted from the ASX and listed on the NASDAQ, leading to a 63x return in 24m

- Decision model: Soft, Flex repay, Sezzle Up credit reporting
- P4 \$0 + late fees
- P4 ~6 weeks, monthly extensions
- Subprime FICO score customers

SPAC Engagement

The Company announced to the market on 17 September 2025 that it had signed NDAs with 4 U.S. SPACs and continues to engage in meetings with over 12 other NASDAQ listed SPACs

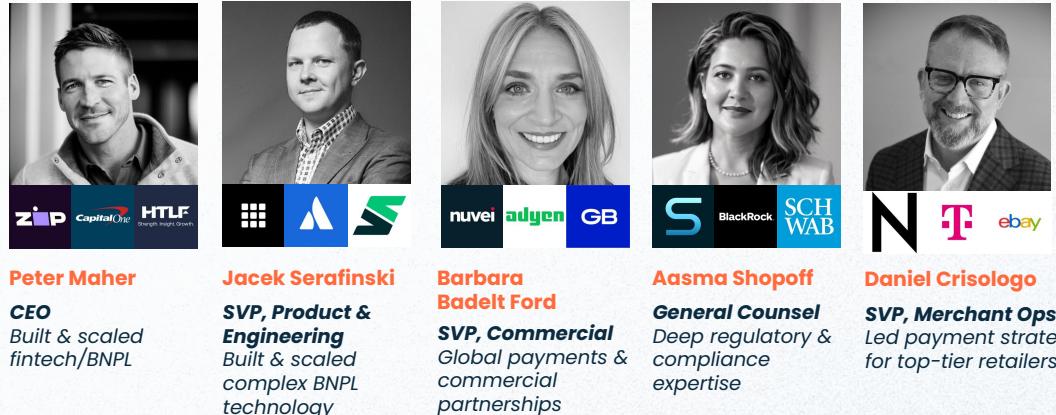
NASDAQ Dual Listing

It is apparent that BNPL companies are obtaining stronger valuations and significant capital markets support from NASDAQ listings, especially when the businesses are U.S. focused

In the interest of long-term shareholder value Ovanti continues to consider corporate actions in the U.S to support the significant growth opportunity there, Flote's headquarters and a growing international investor base.

Our Executive Team Of Industry Veterans

Flote's most potent asset is its executive team, built by veterans from the industry's most dominant players



Ovanti (OVT.ASX) Board of Directors

Daler Fayziev

Director

Daler is an experienced investment management and finance professional with over 20 years of expertise driving growth and profitability across multiple industries. Fluent in English, Russian, Persian, and Turkish, he excels at building strong international relationships and supporting global expansion.

Mohammad Azizuddin Shahruddin (AJ)

Director

AJ is a leading figure in technology and venture building across Southeast Asia. With more than 20 years of experience and a base in both Kuala Lumpur and Jakarta, he is highly connected within government tech, telecommunications, venture capital, and private equity circles in the region.

Joshua Quinn

Director

Joshua is an experienced business professional and chartered accountant with a background spanning accounting, governance, and leadership roles across public and private companies.

Richard Gordon

Director

Richard possesses decades of experience across marketing, energy solutions, and operations. He currently serves as the Non-Executive Chairman of Bridge SaaS Limited. Richard has previously held senior roles including Manager of Sales and Operations at Edge Energy Services and Chief Operating Officer at Power Choice Energy.

DISCLAIMERS

Certain statements in this release are forward-looking statements. These statements are not historical facts but are based on Ovanti Limited's current expectations, estimates, and projections about the industry in which it operates, as well as its beliefs and assumptions. Forward-looking statements can generally be identified by words such as "anticipate," "believe," "expect," "project," "forecast," "estimate," "intend," "should," "will," "could," "may," "target," "plan" and other similar expressions, as defined under applicable securities laws.

Forward-looking statements include indications, guidance, or outlook on future earnings, distributions, financial position, or performance. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties, and other factors—some of which are beyond Ovanti Limited's control. These factors may be difficult to predict and could cause actual results to differ materially from those expressed or implied in forward-looking statements.

Ovanti Limited cautions shareholders and prospective investors not to place undue reliance on these forward-looking statements, which reflect the company's views only as of the date of this release. There can be no assurance that actual outcomes will not differ materially from these statements.

Ovanti Limited is under no obligation to publicly update or revise any forward-looking statements to reflect subsequent events, circumstances, or unanticipated developments, except as required by law or relevant regulatory authorities.

This ASX announcement was approved by the Board of Ovanti Limited.

Thank
you.

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