

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 is fundamentally flawed and exclusionary because it relies on the outdated FICO credit model, leaving most U.S. consumers underserved.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

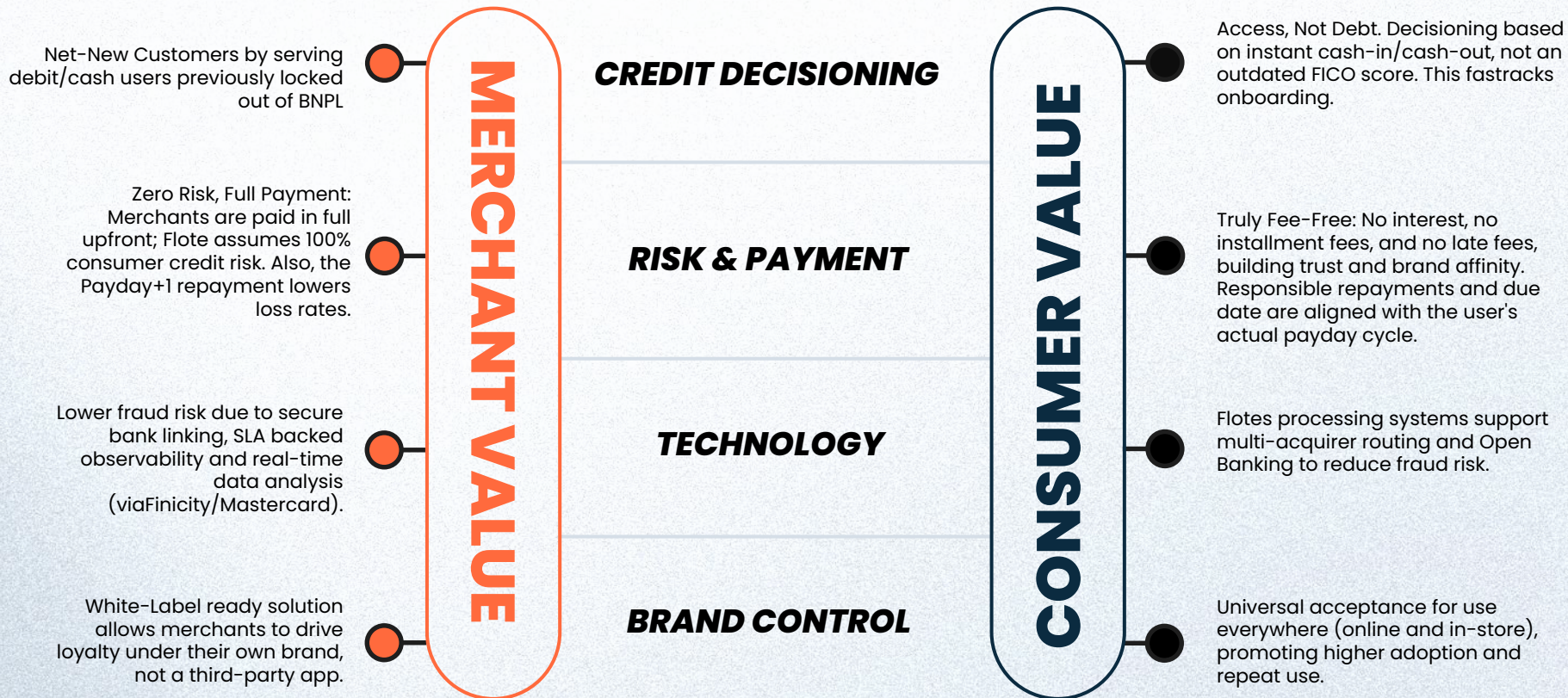
Legacy systems automatically decline income-qualified immigrants, expats, and young adults who lack a FICO profile.

21 million

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

THE VALUE PROPOSITION

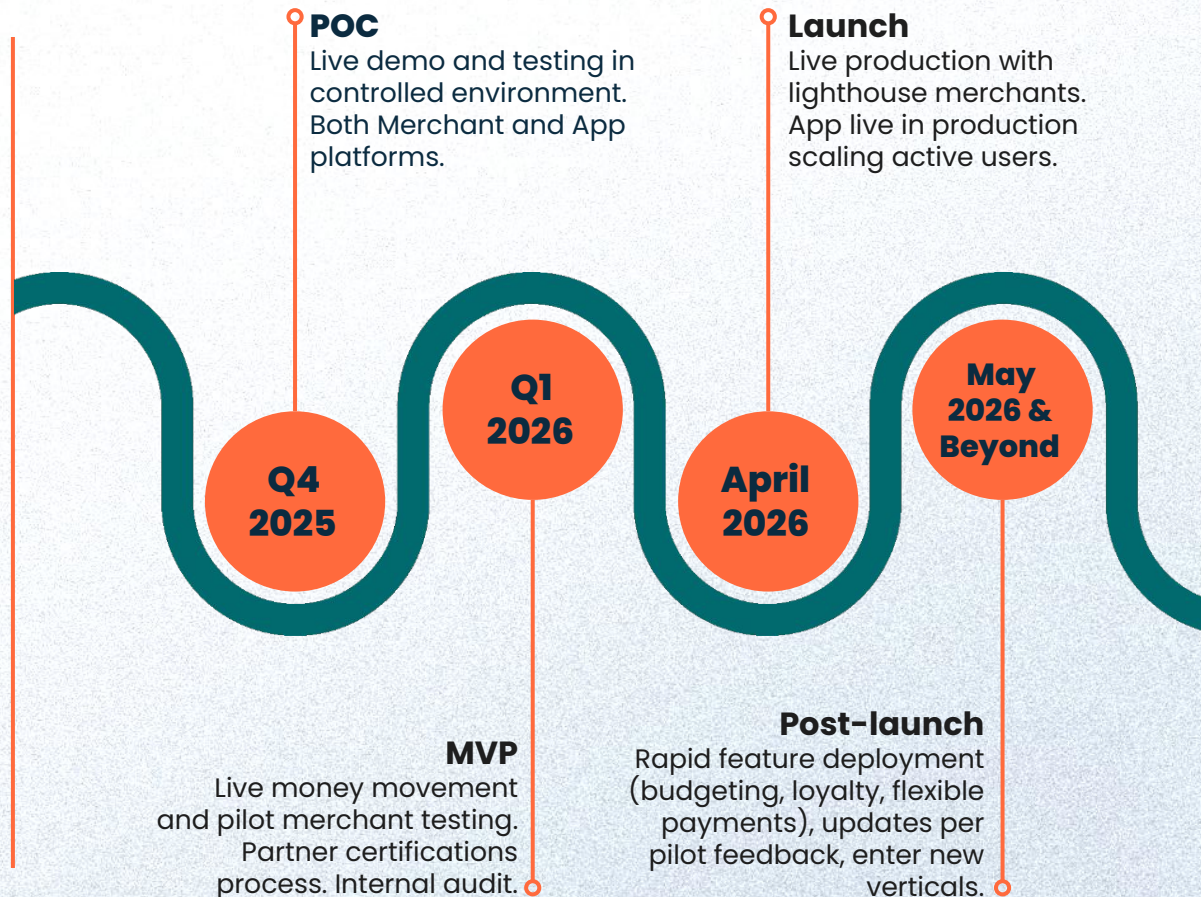
THE PLATFORMS BILATERAL BENEFITS



FLOTE LAUNCH ROADMAP

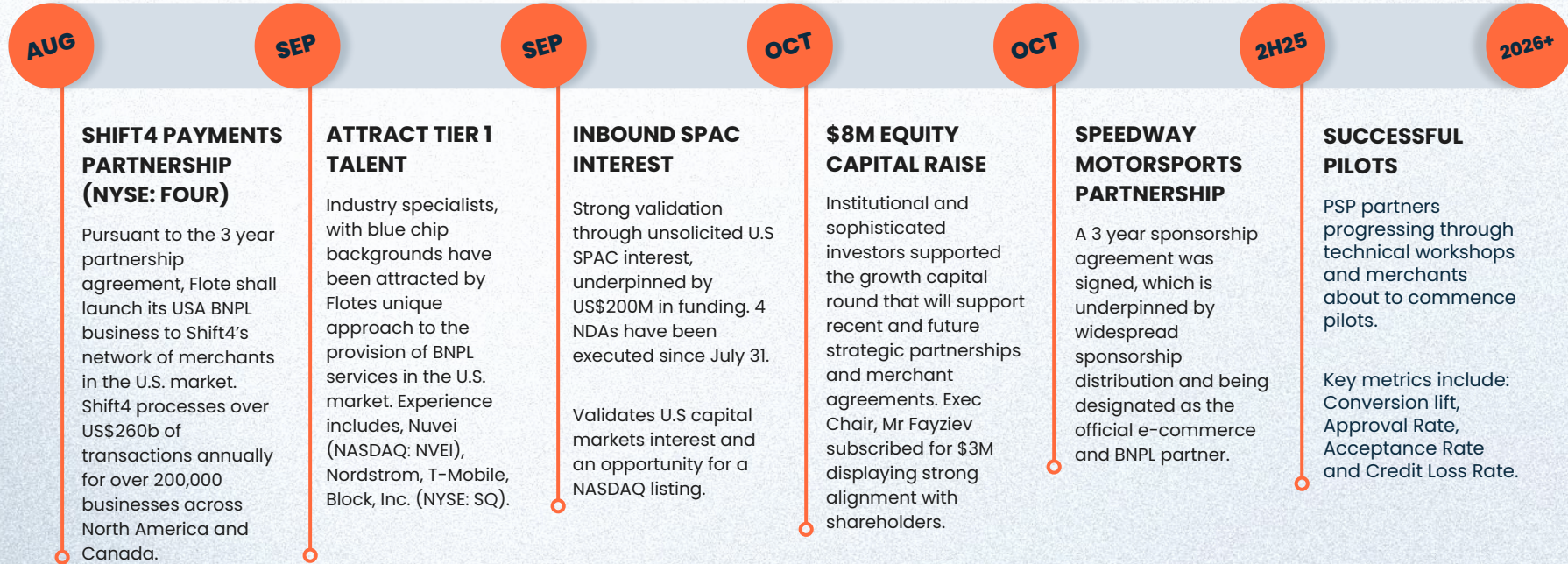
Market launch is planned for H1 2026

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cash flow, replacing the outdated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.

FOR
CONSUMERS
(ACCESS)

FOR
MERCHANTS
(ADOPTION)



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*

SHOP & SELECT

The consumer chooses Flote at checkout, or uses our mobile app to transact online or in-store anywhere Mastercard is accepted.

APPROVE & PLAN

Flote's proprietary engine instantly analyzes real-time cash flow and presents a responsible installment plan aligned with the user's cashflow.



LINK & VERIFY

First-time users securely link their bank via Open Banking – a one-time, FICO-free process.

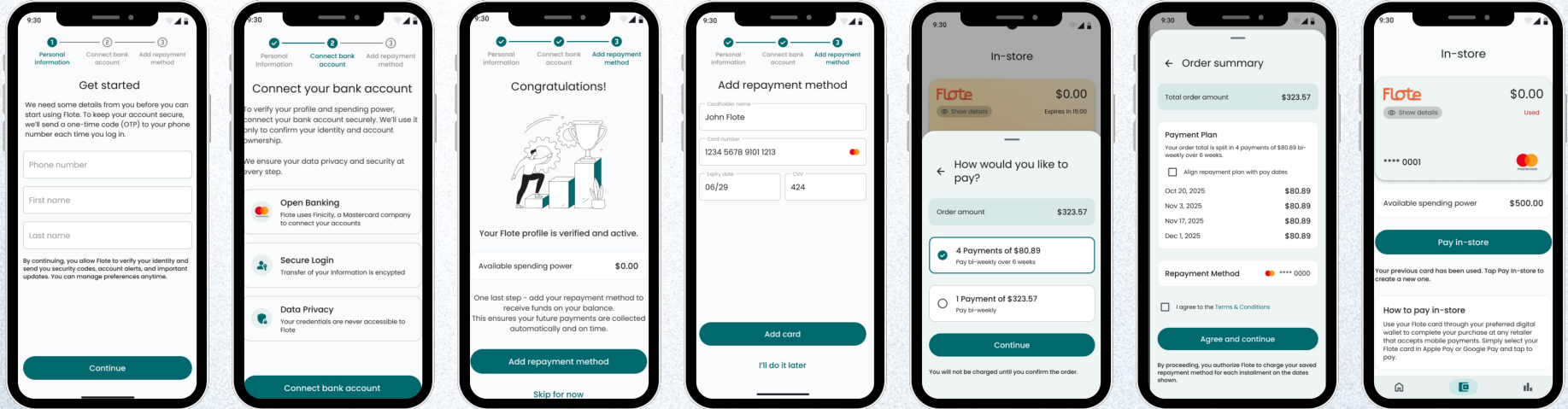
PAY & COMPLETE

A virtual card is instantly issued to the merchant. The merchant gets paid in full upfront, and the simple repayment plan begins.

CONSUMER ONBOARDING & CHECKOUT FLOW

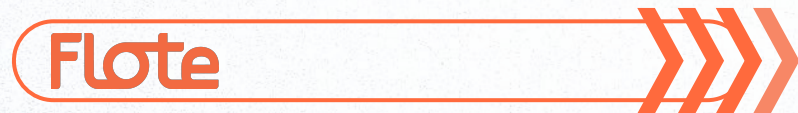
SEAMLESS CONSUMER INTERFACE AND EXPERIENCE

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



DECISION MODEL



Open Banking / Real-Time Cash Flow Decisions
Based on secure "money in, money out" analysis.

TARGET AUDIENCE



The 150M+ "Debit-First" Majority
Unlocks a massive, net-new customer base for merchants.

CONSUMER MODEL



Fee-Free & Non-Predatory
There is no installment fees, no interest, and no late fees.

MERCHANT STRATEGY



Brand-first & White-label Ready
Empowers merchants by driving loyalty to their brand

RISK & REGULATION



Compliance-First & Low Fraud Open Banking Verification
Provides low fraud risk. Aligned with CFPB low-risk guidelines.



LEGACY BNPL (SEZZLE, KLARNA, ETC.)

Legacy Credit Scores / FICO-based

Relies on outdated bureau data and soft credit-checks, automatically rejecting millions of qualified consumers.



Prime/Near-Prime Users

"Recycles" the same BNPL-qualified shoppers, resulting in more "tender shift" than true growth.



Fees & Debt Cycles

Business model often relies on late fees or hidden fees, pushing consumers toward debt.



BNPL-Branded "Walled Garden"

Takes the merchant's customer data to cross-sell competitor products within their own app.



High Fraud & Regulatory Target

Faces significant consumer fraud risk and mounting CFPB pressure over fees and credit reporting practices.



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.).

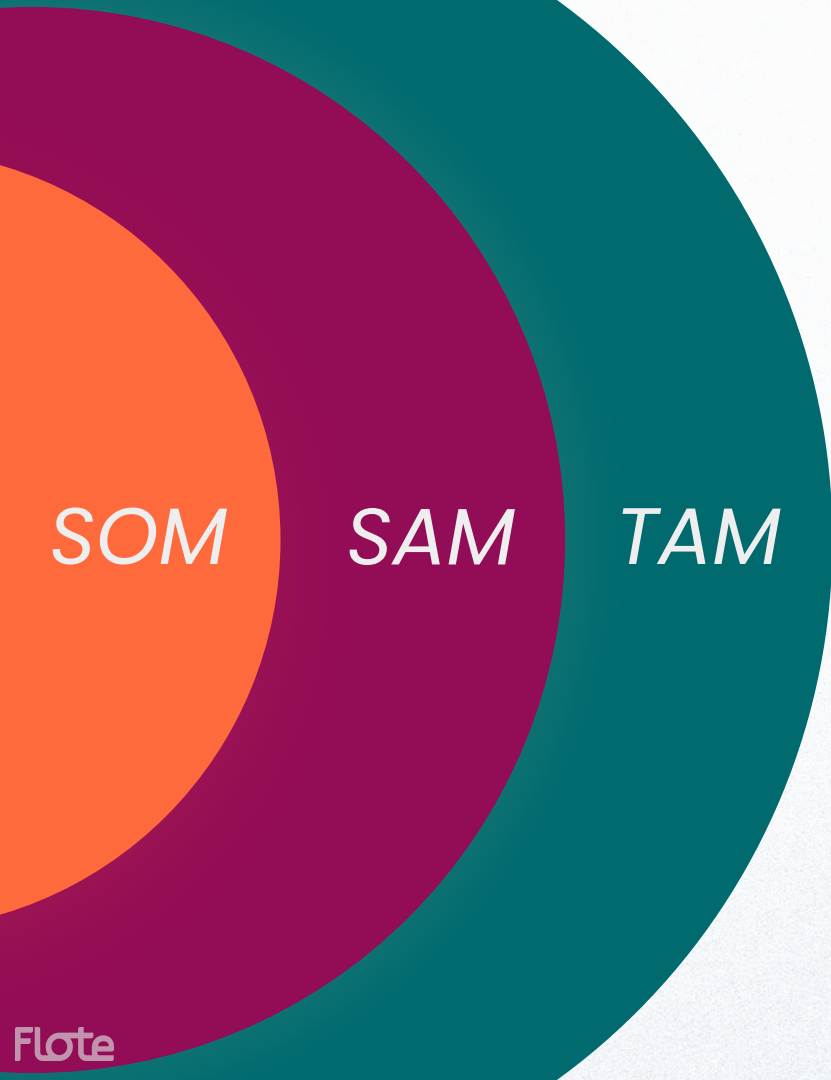
THE DEFENSE:

- 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

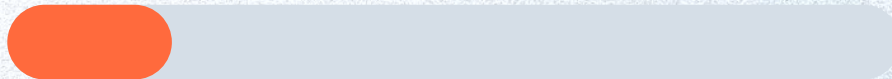
Consumer Financial Strain



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).

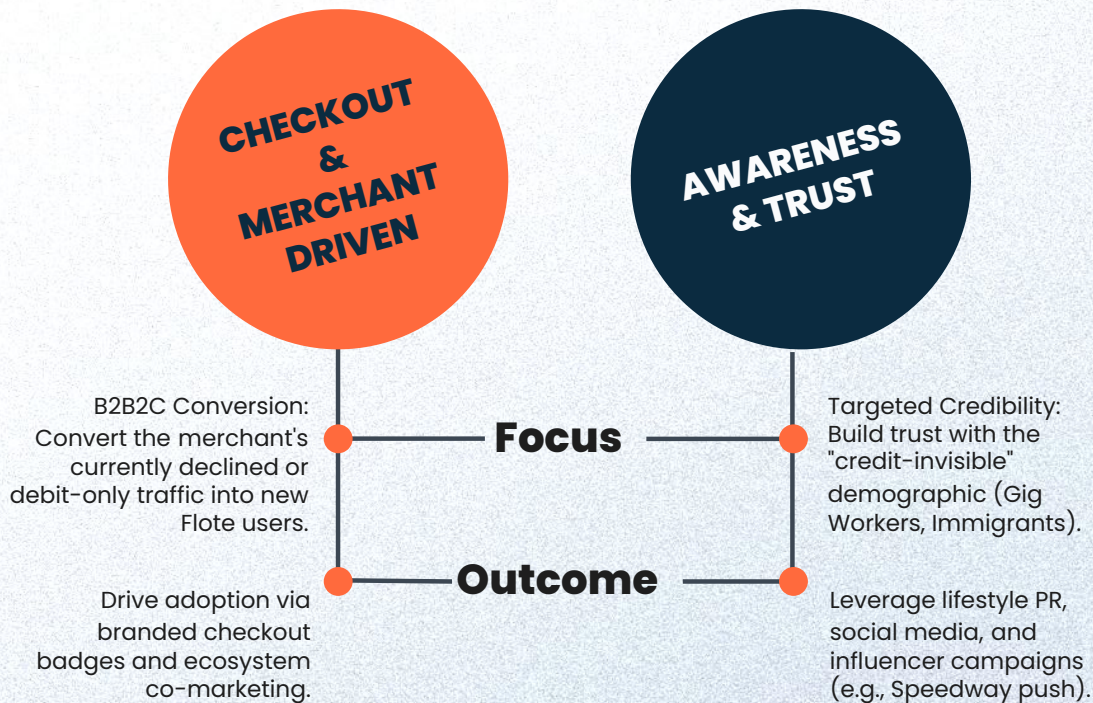
03

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



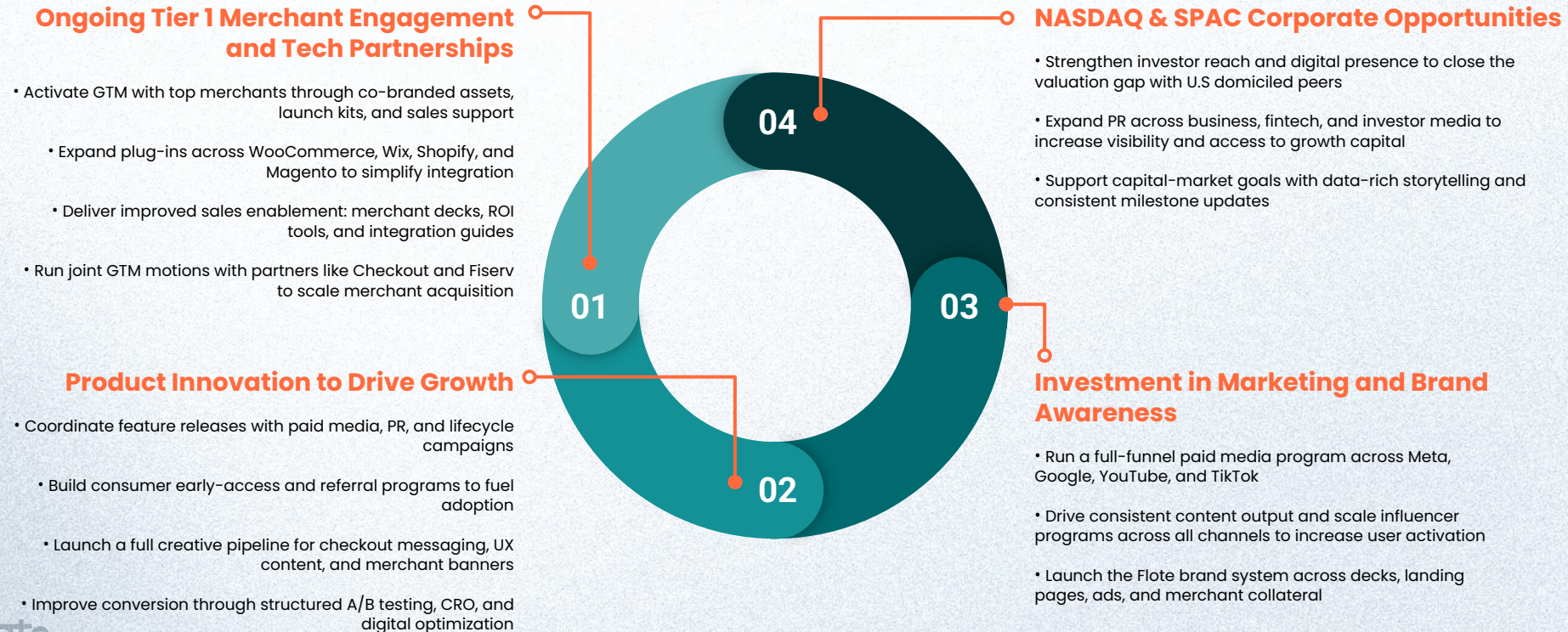
MOVING FORWARD

Q1/Q2 2026 MARKET LAUNCH

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

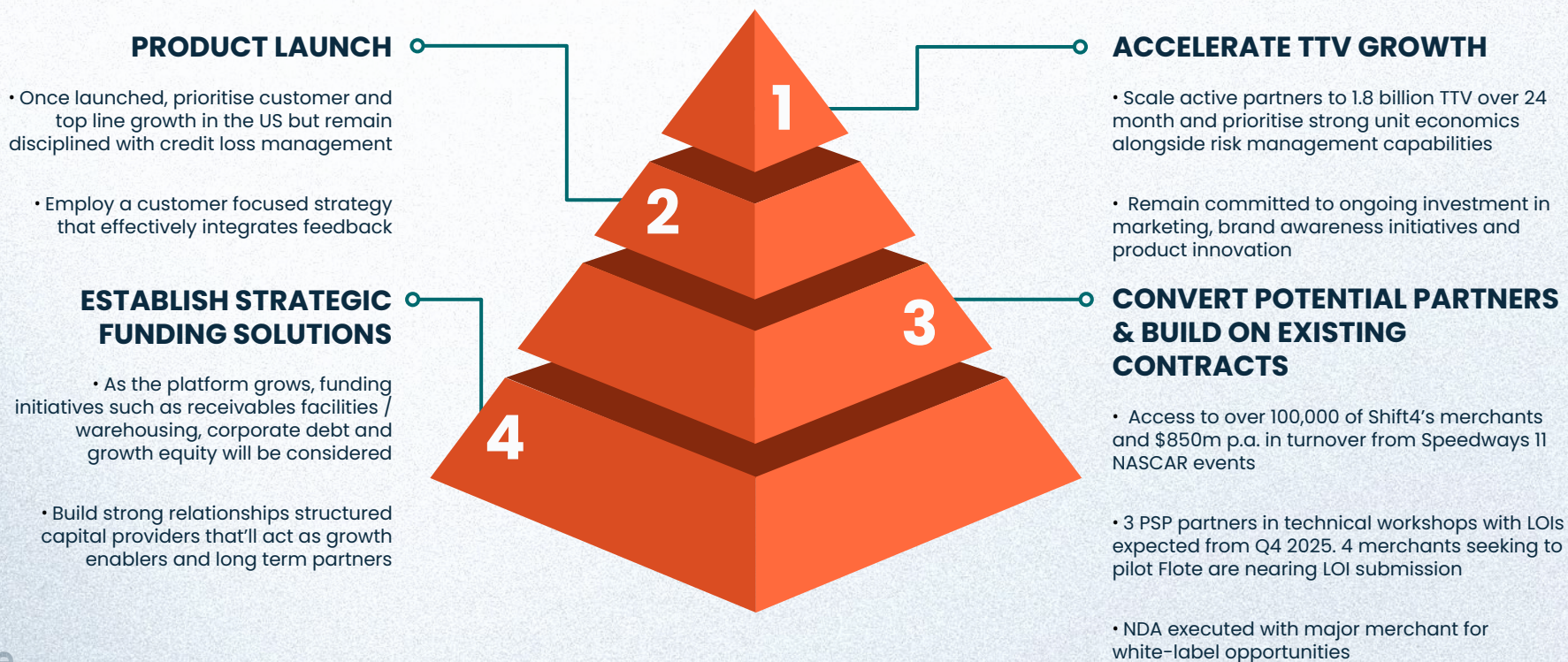
PILLARS FOR GROWTH IN 2026

KEY LEVERS TO GENERATE OPERATIONAL AND CORPORATE MOMENTUM



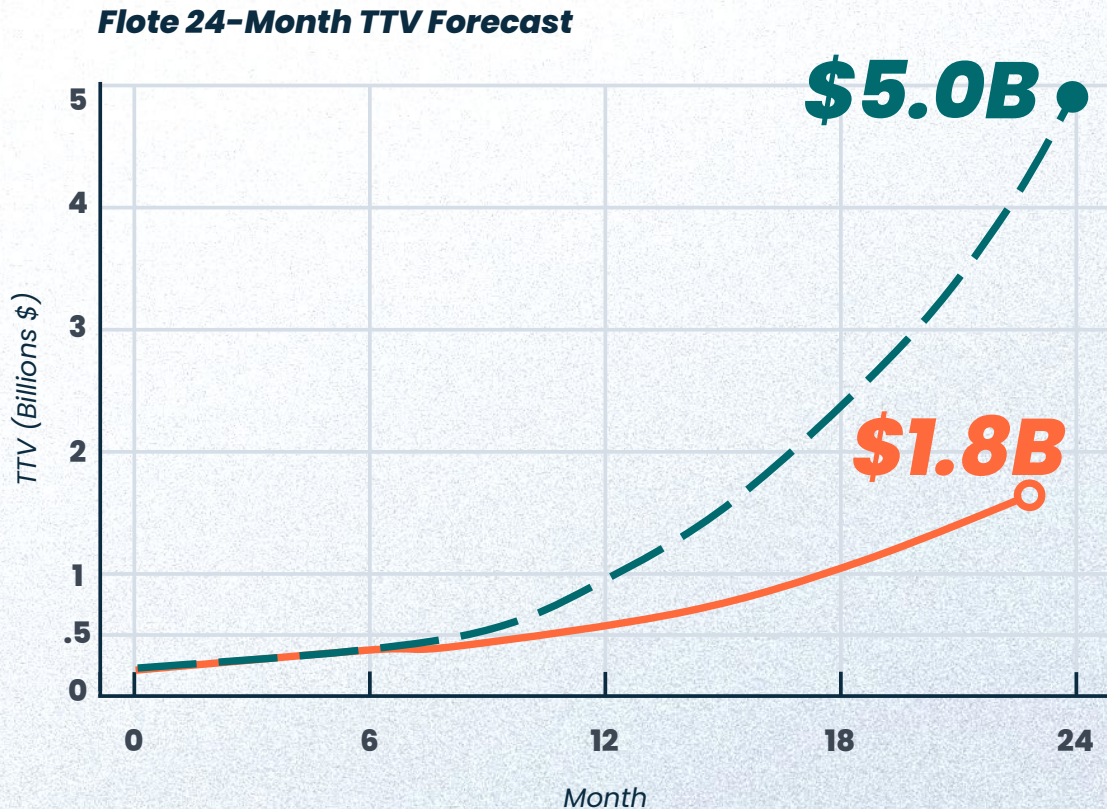
2026 STRATEGIC PRIORITIES

A MILESTONE RICH YEAR AHEAD



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.



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



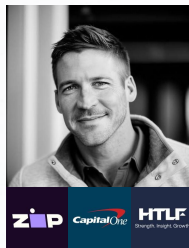
NASDAQ Dual Listing

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



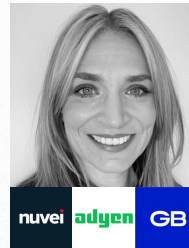
Peter Maher

CEO
Built & scaled
fintech/BNPL



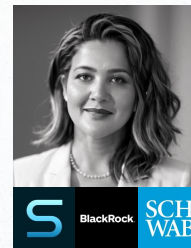
Jacek Serafinski

SVP, Product & Engineering
Built & scaled
complex BNPL
technology



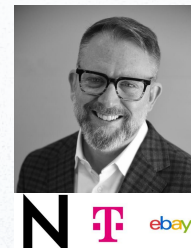
Barbara Badelt Ford

SVP, Commercial
Global payments &
commercial
partnerships



Aasma Shopoff

General Counsel
Deep regulatory &
compliance
expertise



Daniel Crisologo

SVP, Merchant Ops
Led payment strategy
for top-tier retailers

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 Shahrudin (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.

Flote

**Thank
you.**

enquiries@ovanti.com
