OVANTI LIMITED (ASX: OVT)
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ASX ANNOUNCEMENT

20 July 2026

AFTERPAY FOUNDING EXECUTIVES JOIN OVT TO RE-LAUNCH BNPL BUSINESS

WILLIAM "BILLY" PARRY AND DERRICK ONGCHIN HELPED BUILD AFTERPAY INTO A BNPL INDUSTRY TITAN AND ARE NOW GUIDING OVANTI'S BNPL OPERATIONS WITH THE RE-LAUNCH OF IOUPAY and myIOU IN ASIA AND GLOBAL MARKETS. PARRY WAS ONE OF AFTERPAY'S FIRST 20 HIRES AND ONGCHIN THE FIRST PRODUCT HIRE IN THE U.S. FOR AFTERPAY. OVT SEES THE UNIQUE OPPORTUNITY TO ONCE AGAIN PURSUE BEING THE LEADING BNPL PLAYER IN SOUTHEAST ASIA.

HIGHLIGHTS

- **FOUNDING AFTERPAY TALENT APPOINTED TO RE-LAUNCH IOUPAY IN ASIA:** OVT has recruited two highly successful early founding executives of Afterpay, **William "Billy" Parry (former Afterpay Head of Sales, North America) and Derrick Ongchin (former Afterpay Head of Product, North America),** to spearhead the relaunch of Ovanti's BNPL businesses IOUPAY and myIOU. Messrs Parry and Ongchin were instrumental in building Afterpay from a start-up into a multi-billion dollar BNPL global success story – the industry leader and pioneer at the time. They join OVT's Advisory Board as of 20th July 2026 after a long industry-wide recruitment process.

- **OVT RE-LAUNCHING THE FORMER OPERATING AND TRANSACTING BNPL BUSINESS IOUPAY AND myIOU:** Ovanti's Board has approved a staged re-launch of its Buy Now, Pay Later ("**BNPL**") operations known as IOUPAY and myIOU, with the first stage of the re-launch occurring in Asia, and subsequently rolling out to the US market. OVT previously operated these businesses, which conducted millions of dollars of transactions in Southeast Asia, in FY22.

- **myIOU ACHIEVED RAPID GROWTH IN ASIA:** Ovanti's previous BNPL business, myIOU, which operated in Malaysia, achieved $29 million in Total Transaction Value in FY22. At the intraday share-price high recorded in February 2021, OVT's market capitalisation reached approximately $384 million whilst operating IOUPAY. The Board's mission is to rebuild long-term shareholder value to create a sustainable, high-quality BNPL business. The strategic decision has been made to re-launch the IOUPAY brand and technology.

- **ADVISERS BRING VALUABLE GO-TO-MARKET EXPERIENCE FROM INDUSTRY LEADER AFTERPAY:** Mr Parry and Mr Ongchin bring together invaluable first-hand experience in building the commercial, product, risk, identity, regulatory and merchant infrastructure required to scale Ovanti's BNPL platform across multiple markets. **Mr Parry was one of the first 20 hires of Afterpay and Mr Ongchin was the first U.S. product hire of Afterpay.**

- **LEVERAGING SUCCESS:** Both executives were early-stage Afterpay hires with Mr Parry as one of the first 20 Afterpay employees. Messrs Parry and Ongchin helped build the foundational sales channels and product infrastructure during Afterpay's defining international growth phase that allowed the business to rapidly scale. Afterpay was subsequently acquired by Block, Inc for approximately US$29 billion (A$39 billion). In their roles as Strategic Board Advisers for Ovanti, they will be bringing their knowledge, networks, experience and relationships to Ovanti as it builds out its BNPL presence in Asia, USA and Europe via IOUPAY and myIOU.

- **STRONG VALIDATION OF OVANTI'S STRATEGY:** The appointments represent a significant endorsement of Ovanti's BNPL relaunch from executives who helped build one of the most successful BNPL businesses globally and reinforce the Company's ambitions for growth in the sector.

- **BNPL SECTOR TAILWINDS DRIVING DEMAND:** the BNPL space has emerged from its 2022 downturn as a rapidly growing, increasingly profitable fintech segment. U.S. BNPL transaction volumes growing at approximately 20% annually since 2021 to an estimated US$70 billion in 2025[1].

- **UNIQUE FOCUS ON ASIA-PACIFIC REGION – A COMPETITIVE ADVANTAGE FOR OVT RETURNING TO THE IOUPAY BUSINESS AND STRATEGY:** Asia-Pacific is forecast to be the world's largest and fastest-growing BNPL market, forecast to reach US$259 billion in 2026 and expand to more than US$450 billion by 2031, driven by rising e-commerce adoption, digital wallets and super-app ecosystems across China, India and Southeast Asia.[2] **OVT is uniquely position to position itself as an industry leader in the region.**

Ovanti Limited ("OVT", "Ovanti" or the **"Company")** is pleased to announce that its Board has approved the staged relaunch of the Company's Buy Now, Pay Later ("**BNPL**") operations in Asia, with an initial focus on Malaysia and integration into Ovanti's broader fintech and SuperApp strategy (the "**BNPL Relaunch**").

To guide the relaunch, Ovanti has appointed two highly accomplished early founding executives of Afterpay, Mr Billy Parry and Mr Derrick Ongchin, to the Ovanti Advisory Board, effective immediately to guide the re-launch of IOUPAY and myIOU.

At Afterpay, Mr Parry was former Head of Sales, North America and Derrick Ongchin was former Head of Product, North America. Both were early hires at Afterpay, Mr Parry when the company had less than 20 employees. They were instrumental in turning Afterpay from a startup into a multi-billion dollar global BNPL success story.

Their appointments bring together complementary, first-hand experience in building the commercial, product, risk, identity, regulatory and merchant infrastructure required to scale a BNPL platform across multiple markets.

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[1] https://www.richmondfed.org/publications/research/economic_brief/2026/eb_26-05
[2] https://www.researchandmarkets.com/report/asia-pacific-buy-now-pay-later-market

Alumni From One Of Australia's Most Successful Fintech Scale-Ups Join OVT

The appointment of Mr Parry and Mr Ongchin gives Ovanti access to complementary experience from Afterpay's defining international growth phase. Afterpay launched in the United States in May 2018. By FY19, the United States business had generated almost A$1 billion in underlying sales. By the first half of FY21, North American underlying sales had increased to A$4.2 billion and active customers to 8.1 million. In FY21, North America reported A$9.8 billion in underlying sales, 10.5 million active customers and 28,400 active merchants.

This growth culminated in Block's acquisition of Afterpay under a transaction announced with an implied value of approximately US$29 billion (A$39 billion). **Mr Parry and Mr Ongchin operated on different but interdependent sides of that scale-up: Mr Parry in merchant acquisition and commercial execution, and Mr Ongchin in product, credit, risk, identity and regulatory capability.**

Sources: Afterpay Limited ASX disclosures — July 2018 Business Update; FY19 Results; H1 FY21 Results; FY21 Annual Report; and Square/Afterpay joint transaction announcement dated 2 August 2021.

Mr William “Billy” Parry — Early Afterpay Commercial Leader

Mr Billy Parry is a payments and go-to-market executive with more than a decade of experience building and scaling merchant sales organisations. He joined Afterpay in September 2016 as one of its earliest commercial employees, at a time when the organisation had fewer than 20 employees.

Mr Parry served as Head of Sales — SMB, Australia and New Zealand, where he helped build Afterpay's high-velocity small-business merchant acquisition capability. In August 2018, shortly after Afterpay's United States launch, he joined the early North American commercial team as Head of Sales — SMB & Mid-Market. In that role, he led merchant sales across the SMB and mid-market segments and built teams, processes and product-led onboarding infrastructure for a market significantly larger than Australia and New Zealand.

As a member of Ovanti's Advisory Board, Mr Parry will advise on:

- merchant segmentation, acquisition and activation across enterprise, mid-market and SMB channels;
- go-to-market design, sales leadership, channel partnerships and commercial accountability;
- merchant onboarding, product-led growth and the systems required to support repeatable expansion; and
- building an Asian merchant proposition that is simple to adopt, commercially compelling and capable of scaling.

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Mr Derrick Ongchin — Afterpay U.S. Product, Risk And Identity Leader, formerly of Uber and Google

Mr Derrick Ongchin is a senior product, risk and technology executive with nearly two decades of experience across global payments, marketplaces and trust infrastructure. **He joined Afterpay in July 2018 as its first United States product hire and went on to lead product work across credit, risk, identity, merchant onboarding and regulatory requirements in North America. Following Block's acquisition of Afterpay, he continued in product leadership at Block, including risk product.**

Prior senior product roles at Google and Uber: Before Afterpay, Mr Ongchin helped build product capabilities spanning risk, abuse prevention, identity, trust, safety and security at **Uber** during its rapid international expansion. His work included machine-learning, marketplace integrity, payments risk and identity systems supporting the expansion of a complex two-sided platform across multiple product lines and jurisdictions. Earlier in his career, he held product roles at **Google**, including work on Search, Ads and the Google Books scanning program.

Mr Ongchin is a named inventor on an active United States patent assigned to Uber relating to object verification, as well as published patent applications concerning transport monitoring and user-account verification. He holds an MBA from the MIT Sloan School of Management, a Master of Science in Electrical Engineering and Computer Science from the MIT School of Engineering, and a Bachelor of Science in Materials Science and Engineering from Cornell University.

As a member of Ovanti's Advisory Board, Mr Ongchin will advise on:

- BNPL product architecture, product-market fit and the roadmap from controlled pilot to scale;
- credit, affordability, fraud, identity and machine-learning decisioning frameworks;
- merchant onboarding, customer experience, platform integrity and regulatory readiness; and
- data, reporting and operational controls designed to support responsible and sustainable growth.

Biographical information is drawn from the appointees' professional profiles supplied to Ovanti and public sources, including Afterpay's ASX disclosures, Block's completion announcement, Uber publications and United States patent records.

Complementary Expertise Across The Full BNPL Operating Model

Together, Mr Parry and Mr Ongchin provide Ovanti with advisory coverage across the full BNPL operating model: customer proposition, merchant acquisition, onboarding, credit decisioning, identity, fraud, payments, regulation, data and scale.

Ovanti Returns To Asia BNPL; Global Rollout Guided By Proven Afterpay Talent

The BNPL Relaunch represents a return to a sector in which OVT, then operating as *IOUpay Limited*, established a live consumer product, originated transactions, generated transaction revenue and built meaningful merchant and consumer distribution in Malaysia. The former IOUpay business launched myIOU in Malaysia in June 2021 and reported A$29.09 million in Total Transaction Value and A$1.99 million in Net Transaction Revenue for FY22, together with 4,432 merchant outlets signed and 33,871 activated consumer accounts by 30 June 2022.

Ovanti's BNP Relaunch is not intended to recreate the former business unchanged. Ovanti will apply the operating lessons from that period within a more robust and modern product, governance and risk framework aligned with the Company's current technology platform and strategic direction.

Ovanti intends to leverage its established regional presence and the institutional technology capabilities of its wholly owned operating businesses, including iSentric and Datamorph. These businesses have longstanding experience in mobile banking, authentication, digital payments, transaction processing, API connectivity and enterprise technology delivery across Asia. The Board believes this infrastructure and regional knowledge provide a differentiated foundation from which to design and stage the BNPL Relaunch.

Malaysia is planned to be the initial focus market, with expansion into selected Asian jurisdictions to be considered as product, licensing, funding, credit, regulatory and distribution milestones are achieved. Final product configuration, consumer terms, branding, launch timing and the funding model remain subject to detailed design and Board approval.

Execution Framework For The BNPL Relaunch

Mr Parry and Mr Ongchin will work with Ovanti's Board and management on a disciplined execution framework covering:

- **Product and customer proposition:** designing a transparent, mobile-first instalment product suited to local consumer behaviour and merchant requirements;
- **Credit, fraud and identity architecture:** establishing responsible decisioning, identity verification, affordability, fraud monitoring, loss controls and portfolio reporting, including the appropriate use of data and machine-learning tools;
- **Merchant distribution and go-to-market:** building a repeatable merchant acquisition, onboarding, activation and account-management engine across enterprise, mid-market and small-business segments;
- **Payments and operating infrastructure:** integrating transaction orchestration, settlement, reconciliation, authentication, customer servicing and reporting with Ovanti's existing regional capabilities;
- **Regulatory and governance readiness:** mapping the applicable consumer-credit, privacy, payments and disclosure requirements in each target jurisdiction and embedding appropriate governance before scale; and

- **Controlled pilot and performance gates:** progressing from product validation to pilot and then scale only after agreed measures for customer adoption, merchant activity, credit performance, unit economics and capital efficiency are demonstrated.

This approach is intended to combine Ovanti's regional infrastructure and operating history with the practical experience of executives who helped scale one of the world's most successful BNPL platforms.

A Demonstrated Southeast Asian BNPL Operating History

IOUpay soft-launched its merchant and consumer applications in early 2021 and formally launched myIOU in Malaysia on 15 June 2021, during highly restrictive COVID-19 movement-control conditions.

In its first six months of live operation to 31 December 2021, myIOU reported A$12.65 million in Total Transaction Value (TTV), A$1.10 million in Net Transaction Revenue (NTR) and an 8.7% income margin. During the same period, IOUpay increased staffing from 60 to 133 employees to support business development, merchant services, operations and credit functions.

For the full year ended 30 June 2022, myIOU reported A$29.09 million in TTV and A$1.99 million in NTR, representing a 6.8% income margin. At that date, the platform reported 4,432 merchant outlets signed, 2,390 system-active outlets and 33,871 activated consumer accounts. By 31 December 2022, its disclosed footprint had grown to 2,984 system-active outlets, 196,414 downloads and 58,198 activated consumer accounts.

The former business also developed distribution relationships with major Malaysian institutions. In September 2022, IOUpay announced a marketing collaboration with Bank Simpanan Nasional, a Government of Malaysia-owned bank with more than 6.5 million cardmembers and approximately 390 branches, to promote myIOU across the parties' respective networks. At that time, IOUpay disclosed a myIOU merchant network of more than 3,000 outlets across Malaysia.

These historical results demonstrate live commercial traction through transactions, revenue generation, merchant integration and consumer acquisition. OVT acknowledges that the former myIOU service was narrowed in March 2023 and subsequently discontinued after the newly appointed Board determined that its scale and income were insufficient to sustain the then balance-sheet-funded operating model. The BNPL Relaunch is intended to apply those operating lessons through tighter performance gates, strengthened governance, sustainable unit economics and disciplined capital deployment. Historical results do not constitute a forecast.

Sources: IOUpay Limited ASX announcements — March 2021 Quarterly Report & Business Activity Update (30 April 2021); Half-Year Report (28 February 2022); June 2022 Quarterly Report & Business Activity Update (29 July 2022); Marketing Collaboration Agreement with Bank Simpanan Nasional (13 September 2022); December 2022 Quarterly Report (31 January 2023); Restart of BNPL Service and Revised Business Strategy (28 March 2023); and 2023 Annual Report and Appendix 4E (5 December 2023).

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Strong Historical Market Recognition For OVT's BNPL Strategy

The market previously responded strongly to IOUpay's South-East Asian digital payments and BNPL strategy. In February 2021, the Company secured a A$50 million placement within 48 hours, the largest single capital raising in its history at that time. The placement was priced at A$0.50 per share, compared with the A$0.70 closing price immediately before the trading halt, and was supported by new and existing sophisticated and institutional investors.

On 15 February 2021, IOUpay's shares traded to an intraday high of A$0.85. Based on 451,337,065 securities on issue immediately before the subsequent placement, this represented an implied intraday market capitalisation of approximately A$384 million. The Board recognises that market conditions and valuations have changed materially since that period. The relevance of this history is that the Company's Malaysian BNPL strategy previously attracted substantial market attention and capital support. The present objective is to rebuild operating relevance through measurable performance, disciplined execution and sustainable unit economics.

Commenting on the BNPL Relaunch and Advisory Board appointments, Mr Daler Fayziev, Chairman of the Board and Global Chief Executive Officer of Ovanti Ltd said, *"Ovanti has real operating history in Malaysian BNPL and was market leader and innovator in the Southeast Asian region at the time in 2020-2022. The former platform generated transactions, revenue, merchant distribution and tens of thousands of activated consumer accounts. This re-launch will apply those lessons with stronger governance, responsible risk management and firm performance gates.*

Billy and Derrick bring complementary expertise from Afterpay's defining growth phase. As one of Afterpay's first 20 employees, Billy helped build merchant sales in Australia, New Zealand and North America; Derrick was Afterpay's first United States product hire across credit, risk, identity and regulation. Together with Ovanti's regional infrastructure, they give us a credible, execution-led pathway back into Asian consumer payments."

The release of this announcement was authorised by Josh Quinn, Non-Executive Director and Company Secretary, on behalf of the Board of Ovanti Ltd.

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About Ovanti Limited (ASX:OVT):

Ovanti Limited (ASX:OVT) provides fintech and digital commerce software solutions and services that enable its institutional customers to securely authenticate end-user customers and process banking, purchase and payment transactions. The Company's core technology platform enables large customer communities to connect to end user customers using any mobile device and integrate mobile technology throughout their existing business and customer product offerings. The Company's business divisions consist of Mobile Banking and Digital Payments which service leading banks in Malaysia and large telcos and corporates in Malaysia & Indonesia. Ovanti also works with telecommunication network providers to provided mobile OTT (over-the-top) services that leverage their subscriber base to build active communities. Globally, the Company is expanding operations for buy now, pay later services (BNPL) and other fintech solutions as part of its Super App offering. The Company's technology solutions and expertise across fintech and digital commerce solutions and services, including years of servicing numerous large banking clients, give it distinct advantages against its competitors.