

Identitii to sunset legacy Overlay+ platform to focus on BNDRY and achieving profitability

Highlights

- Every hour maintaining Overlay+ was an hour not invested in BNDRY, which has demonstrably superior unit economics and significantly larger market opportunity
- Agreement reached with Mastercard not to renew Overlay+ contract
- Immediate annual operating cash flow improvement of \$235k
- Strong momentum with clubs and pubs sector can be further exploited with reallocated resources, following strategic sunset decision
- Strategic decision expected to accelerate path to breakeven

16 February 2026 - [Identitii \(ASX:ID8\)](#) ('Identitii', 'the Company') (ASX:ID8) today announces its decision to sunset the legacy Overlay+ platform as part of a strategic initiative to accelerate the path to profitability and focus resources entirely on BNDRY, the Company's modern risk and compliance platform.

Strategic Rationale

Overlay+ has served its purpose in establishing Identitii's reputation for enterprise-grade security and reliability with global tier-one financial institutions. However, the platform is operationally complex relative to the revenue it generates, with annual direct costs attributable to the platform exceeding annual revenue.

"BNDRY's growing pipeline of demand in the clubs and pubs sector, combined with our strengthening market position following AUSTRAC's recent enforcement actions, gives us a clear line of sight to breakeven and beyond," **said John Rayment, CEO of Identitii.** "This confidence allows us to make the disciplined choice to walk away from revenue that doesn't support our path to profitability. Every engineering hour spent maintaining

Overlay+ was an hour not invested in BNDRY, which has demonstrably superior unit economics and significantly larger market opportunity."

Following BNDRY's market adoption within Australia's clubs and pubs sector, the Company now has sufficient confidence in its revenue trajectory to discontinue revenue streams that do not scale efficiently and deliver strong unit economics.

Mastercard Agreement

As part of this strategic decision, the Company has reached an agreement with Mastercard not to renew the **Overlay+ for secure payment information sharing** contract with its Cross Border Services business. Operations are scheduled to cease in accordance with the contractual notice period of 30 days.

Identitii's work with Mastercard validated the Company's ability to build secure, reliable technology for handling highly sensitive data at scale. The enterprise security infrastructure developed for Overlay+ remains a foundational component of the BNDRY platform, providing customers with bank-grade information security capabilities.

Financial Impact

The sunseting of Overlay+ delivers:

- Annual operating cash flow improvement of \$235k
- Monthly cost reduction of approximately \$55k, starting next month
- Elimination of operational complexity, freeing resources for BNDRY development, deployment and marketing
- Improved capital efficiency supporting extended runway to breakeven

The Company will not receive its annual revenue payment of \$426k (US\$300k) from Mastercard this quarter. However, the immediate elimination of \$661k in annual direct costs attributable to the Mastercard solution on Overlay+ more than compensates, delivering a net \$235k improvement to annual operating cash flow.

Regulatory Reporting Customer Transition

The Company has also notified Bendigo & Adelaide Bank, Monoova, Rabobank, and Send Payments, of its decision to sunset **Overlay+ for automated regulatory reporting**. These customers will have twelve months to transition to BNDRY, which offers superior functionality, better user experience, and ongoing product development and support.



This transition represents an upgrade, not a disruption, for these customers. BNDRY provides enhanced risk intelligence, automated workflows, and modern compliance capabilities that extend well beyond the original Overlay+ scope.

Strategic Focus on Clubs and Pubs Sector

BNDRY has demonstrated strong product-market fit in Australia's clubs and pubs sector, where thousands of licensed venues operate cash-intensive businesses under existing AML/CTF compliance laws. Following AUSTRAC's Federal Court action against Mounties Group in July 2025, which alleges \$140 million in suspicious activity went unmonitored, the industry has recognised the urgent need for modern compliance technology.

BNDRY directly addresses every alleged compliance failure identified in the Mounties case, providing venues with risk profiling, customer monitoring, automated due diligence, and auditable documentation in a single integrated platform. The Company is focusing on this high-potential sector, and on similar applications of the BNDRY platform in small-to-mid-sized payments and financial services companies.

Early traction has been generated without any widespread, large or sustained marketing campaign. With improved cash flow, the company expects to amplify BNDRY marketing and messaging to further drive business development opportunities.

This concentrated vertical focus, combined with the improved cost structure from sunsetting Overlay+, creates a clear, forecastable path to cash flow positive operations.

About Overlay+

Overlay+ was launched in late 2018 to support automated regulatory reporting and secure payment information sharing use cases. Contracts with brands including Mastercard and HSBC required the Company to develop bank-grade information security capabilities, which remain core components of BNDRY today. With BNDRY now established as the Company's strategic platform, Overlay+ has fulfilled its purpose.

Ends

This announcement has been approved and authorised to be given to ASX by the CEO of Identitii Limited.



About Identitii

Identitii exists to fight financial crime, by enabling the better use of financial data to help organisations build trust, protect their businesses and their customers. In a world where financial ecosystems are increasingly complex and interconnected, Identitii invests in technologies that make financial data more secure, more intelligent and easier to utilise. We build solutions that deliver real-world impact for businesses and their communities.

For more information visit: www.identitii.com

Visit the Identitii Investor Hub: If you have questions about this, or any previous Identitii announcements, or would like to see video summaries on key announcements, please visit our investor hub at: <https://investorhub.identitii.com/>

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