



Earned Wage Access Powered by Mbanq

A smarter way to give employees access to what they've already earned -
and a structurally secure asset for the investors who fund it.

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What if your employees' financial stress was solved – without touching your budget?

78% of American workers live paycheck to paycheck – not because they don't earn enough, but because they have to wait for it.
(Source: American Payroll Association)

Financial stress costs US employers an estimated **\$500 billion per year** in lost productivity, absenteeism, and turnover. The cause is simple: employees are owed money they haven't received yet.

Earned Wage Access solves this at the infrastructure level. It gives employees access to wages they've already earned, before their scheduled payday – with no loan, no interest, no credit check, and no cost or liability to the employer or platform providing it.

78%

of US workers
live paycheck
to paycheck

\$500B

lost annually
by employers due
to financial stress

0

interest, fees,
or debt with EWA

**EWA is not a financial product that creates debt.
It's a timing product that eliminates the wait.**

This Is Not a Loan

This is the single most important thing to understand about EWA

When an employee requests an advance, they are not borrowing money they don't have. They are accessing money they have already earned - wages that exist on the employer's books, waiting for the next payroll cycle.

	EWA	Payday Loan	Credit Card	Personal Loan
Interest charged, APR	None	300-400%	20%+	8-25%
Credit check required	No	Sometimes	Yes	Yes
Late fees	None	Yes	Yes	Yes
Creates debt	No	Yes	Yes	Yes
Repayment method	Auto, next paycheck	Manual	Monthly minimum	Monthly installment
Source of funds	Already earned wages	Future earnings	Future credit	Future earnings

EWA doesn't put employees in debt.

It simply moves the timing of money they've already earned.

EWA looks like consumer credit on the surface. It is fundamentally different underneath

- The money is already earned**

An EWA advance is not a forward-looking bet on someone's ability to repay. The wages exist. The employer owes them. We are simply moving the timing. The repayment source is not the employee's future behavior - it is an incoming ACH from a Fortune 500 company.
- Repayment is automatic and immediate**

There is no collection process. No late payment follow-up. No missed payment risk from forgetfulness. The next paycheck arrives, the advance is settled first. The maximum exposure window is 14 days.
- The employer is the anchor**

Every advance is tied to a verified employment relationship at a whitelisted large-scale employer. We don't advance against uncertain income. We advance against a known, scheduled, employer - payroll deposit.

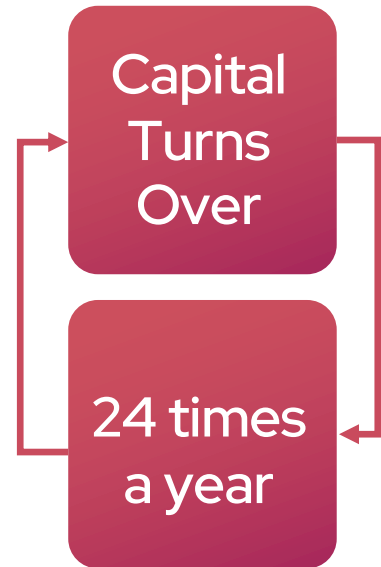
The US Payroll Rhythm – 24 Paychecks a Year

Understanding why EWA works structurally starts with understanding how American payroll works.

Most US employees are paid **bi-weekly** – every two weeks,

which produces **24 regular payroll cycles per year**. This is the dominant payroll standard across US employers.

This creates a predictable, machine-readable rhythm.



Every employee on our platform has a known:

- **Payroll date**
exactly when the next deposit arrives
- **Payroll amount**
how much is coming
- **Employer**
who is sending it
- **Employment status**
verified in real time

What this means structurally

Because of this rhythm, every advance we issue has a hard, automatic repayment date built in. The next paycheck arrives, the advance is settled first, the remainder lands in the employee's account.

Maximum duration:

14 days.

The money is always in motion.

This is not a portfolio of open-ended receivables sitting on a balance sheet. It is a high-velocity, short-duration asset that turns over continuously – 24 times a year, per employee, across hundreds of thousands of verified workers.

How It Works



The Flow in 4 Steps

The entire cycle - advance to repayment - takes a maximum of 14 days. There are no long-term obligations and no open credit lines.



Step 1

Connect

The employee connects their payroll account to the platform. Mbanq's AI immediately reads their employer, salary history, and payment schedule - directly from the payroll source.



Step 2

Verify

Our system confirms eligibility in real time. Is the employer on the whitelist? Is the employment active? When is the next paycheck coming, and how much will it be? All answered in seconds, from direct-source data.



Step 3

Advance

The employee sees their available advance limit in the app and requests funds. The advance is disbursed to their account - instantly.



Step 4

Auto Repay

The next paycheck arrives via ACH. The advance is automatically collected first. The remaining balance is made available to the employee. No action required. No reminder needed. No risk of forgetting.

ARGYLE

PAYROLL INTELLIGENCE



Our AI Knows the Employee – Before We Advance a Dollar

Most consumer lending relies on what the borrower tells you. We don't.

Mbanq uses **Argyle**, the leading US payroll connectivity platform, which connects directly to employer and payroll provider data sources. We read the source, not the story.

What We Know Before Every Advance

We don't estimate repayment capacity. We calculate it.

Employer identity

Verified against our whitelist of approved employers

Salary history

Multiple pay cycles of verified income data

Payroll schedule

Exact dates and amounts of upcoming paychecks

Employment status

Active, on leave, or terminated – updated in real time

Payroll switch detection

We know immediately if an employee changes jobs or redirects their direct deposit

Why This Matters

When our system approves an advance, it already knows when the repayment will arrive, how much it will be, and which employer is sending it. The risk isn't predicted – it's mathematically determined.

This is the fundamental difference between EWA underwriting and traditional credit underwriting. There is no behavioral model, no FICO score, no probability distribution. There is a payroll date and an employer. Both are verified. Both are known.

**This is not credit scoring.
This is payroll intelligence.**

The Employer Quality Layer



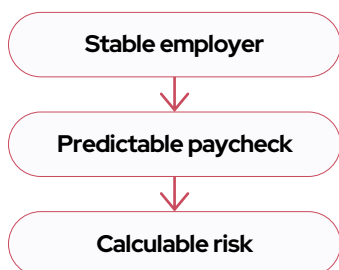
Not all employers are created equal.
We work only with the best.

Every employer on the Mbanq EWA platform is individually whitelisted.
Our standard is simple: **Russell 1000 index quality or equivalent** –
the largest, most stable employers in the United States.

Why Employer Quality Is Everything

When an employee works for Walmart, AT&T, or UPS, we know with high confidence that:

- Their employment is stable
- Their paycheck will arrive on schedule
- The amount will be consistent



And 5+ additional Russell 1000 employers.
Payroll providers extend our reach to
thousands of SME employees with the
same quality standards.

Direct employers account for
approximately **84%** of our portfolio
volume.

Payroll providers – who serve smaller
businesses with the same payroll discipline
– account for **16%**.

Our Whitelisted Employer Portfolio

Employer	Sector
 Walmart	Retail
 AT&T	Telecommunications
 CVS	Healthcare Retail
 Southwest	Aviation
 ups	Logistics
 T Mobile	Telecommunications
 WHOLE FOODS MARKET	Retail
	Automotive / Technology
 Tyson Foods	Food & Beverage
 KAISER PERMANENTE	Healthcare
 NORDSTROM	Retail
 BEST BUY	Consumer Electronics

For Employers



Give Your People a Benefit That Actually Matters

Financial stress is the #1 driver of employee distraction and turnover. Studies consistently show that workers who live paycheck to paycheck are less productive, less engaged, and more likely to leave.

EWA changes that – and it costs the employer nothing.

Zero cost

Mbanq funds and operates the entire program

Zero liability

The employer has no financial exposure of any kind

Zero administration

No HR workflow changes, no payroll process changes required

Zero legal complexity

EWA is legally and operationally separate from the employment relationship

High impact

Employees gain real financial flexibility, immediately

How It Works for Your Organization

Mbanq integrates directly with your payroll system or HR platform via API. Your employees gain access to EWA through a mobile app. When they request an advance, the funds come from Mbanq – not from your payroll, not from your budget, not from your books.

The next payroll cycle, everything settles automatically. Your process doesn't change. Your employees' financial lives do.

Integration is typically live within days, not months. No renegotiation of payroll contracts. No new vendor relationships for your legal or compliance teams to review beyond a standard service agreement with Mbanq.

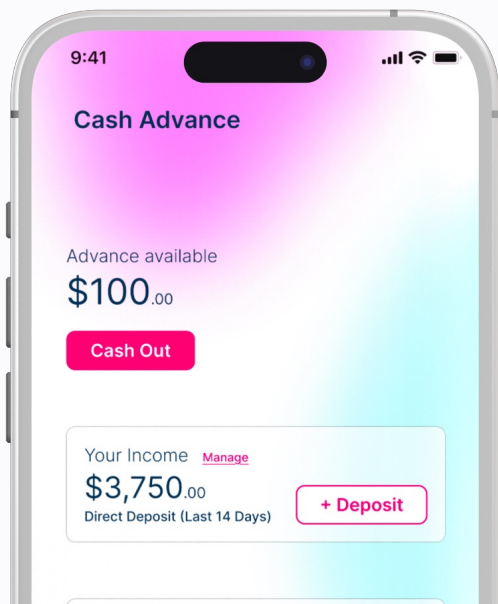
EWA is becoming the new standard employee benefit – alongside health insurance and 401(k). The companies offering it first are winning the talent market.

Offer EWA as a Service – Powered by Mbanq

If you operate a banking platform, HR software, payroll system, or embedded finance product, Mbanq gives you the infrastructure to offer EWA to your customers – fully built, fully compliant, fully operational.

What Mbanq Delivers

- **Complete technology stack**
origination, underwriting, disbursement, repayment, reporting
- **Compliance and regulatory operations**
Mbanq manages all relationships with regulated US banking partners, so you don't have to
- **Underwriting engine**
Argyle-powered, real-time, fully automated – no manual review
- **White-label ready**
deploy under your brand, with your UX
- **API-first architecture**
integrates with your existing platform in days
- **Proven infrastructure**
USD 400M+ already disbursed on this exact stack



The Commercial Model

Mbanq operates on a revenue-share model. Your platform earns a share of the subscription fee and tip revenue generated by your users. There is no upfront cost to integrate. You earn on every active user, every month.

This is a recurring, high-engagement revenue line that deepens your product's stickiness – because employees who use EWA check their available balance regularly, driving daily active use of your platform.

Proven in Production

Mbanq has already deployed this infrastructure for live platforms including **B9** – a US consumer neobank now operating as a Mbanq subsidiary – and **Qorbis**, a global payments platform. The technology, compliance framework, and operations are not theoretical. They are running at scale.

Your Role

You bring the distribution. We bring everything else.

Your customers get a premium financial benefit. You deepen engagement and add a high-value revenue line to your offering. Mbanq handles the complexity behind the scenes.

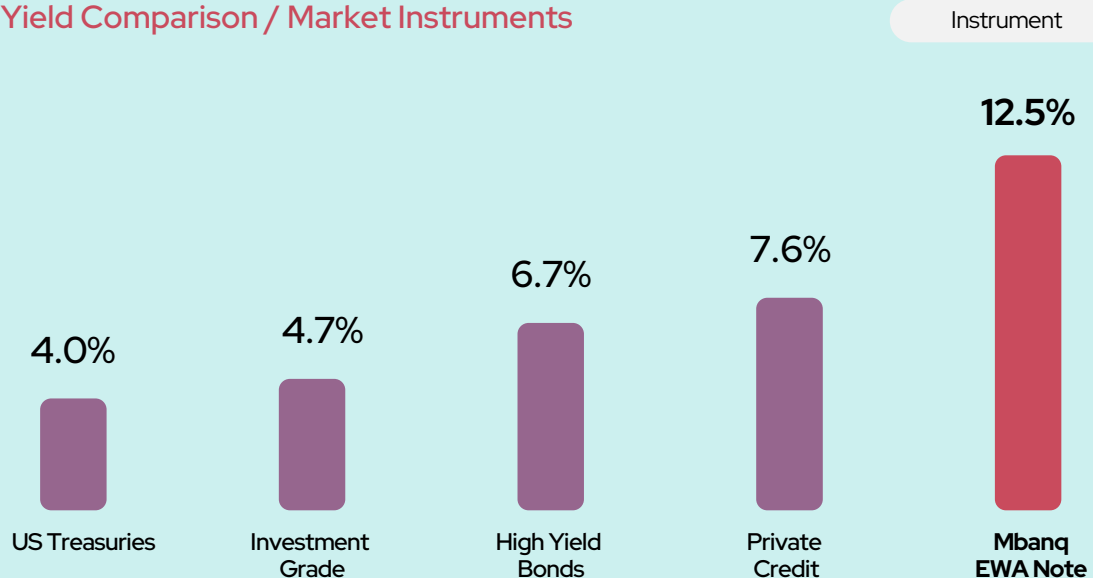
You don't need to become a lender. You just need to partner with one that has already built the infrastructure – and proven it.

Why EWA Is One of the Most stable Credit Assets Available

The Numbers

Metric	Value
Total disbursed	USD 160M+
Total EWA advances	775,000+
Program duration	5 years
Gross portfolio provision ratio	~4.4%
Investor loss exposure	Zero
First lien exercised	Never

Yield Comparison / Market Instruments

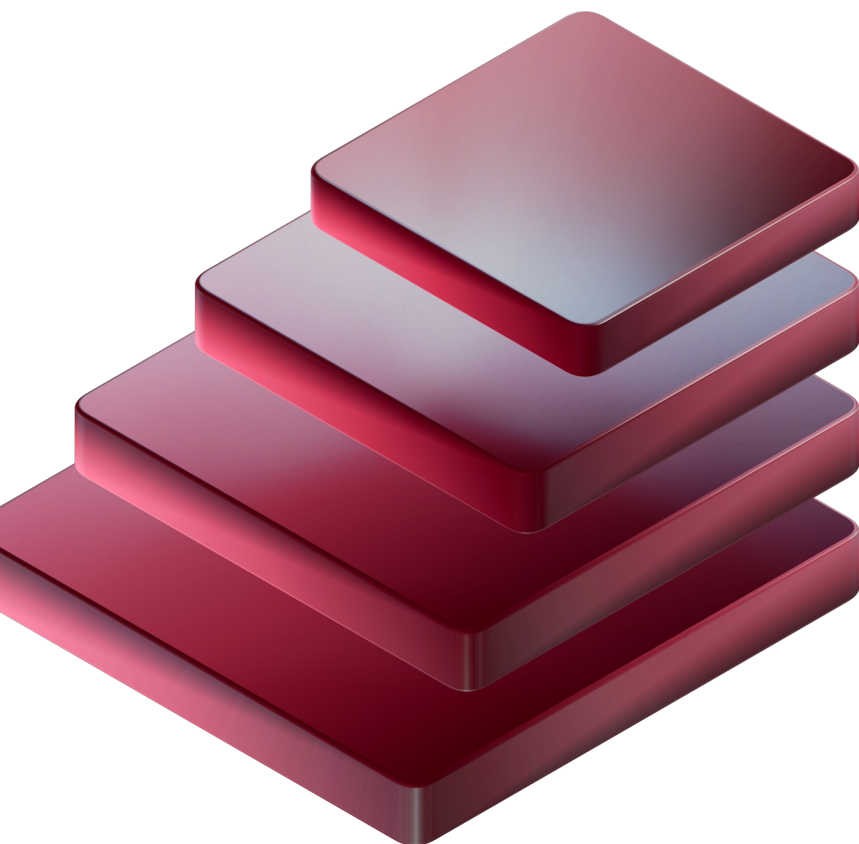


A 4.4% gross provisioning sounds meaningful. It isn't a loss for the investor - because every loss is absorbed by the platform first, and Mbanq's USD 1.1 billion equity value second. The investor sits above both.

The Safety Architecture



The investor sits at the top of a four-layer protection structure. Losses must breach every layer below before investor is impacted.



Investor Credit Enhancement Structure

4. FIRST LIEN ON RECEIVABLES



3. MBANQ SECOND LOSS

1.1 Billion
Equity Value



2. CONSUMER PLATFORM FIRST LOSS

Loss Absorption
Contractual Obligation



1. UNDERLYING

Asset: Wages owed
by Russell 1000 employers.

The Yield Story

At 12.5% p.a., the EWA Participation Note yields more than twice the return of private credit - with structurally lower risk.

Critically, the yield is not funded by interest charged to borrowers - there is no interest. It is funded entirely by **subscription fees** (\$9.99-\$19.99 per month per user) and **optional tips** paid by the employee-users of the platform. This is a fee-based revenue model, not a rate-based one.

The portfolio generates fee income continuously across 24 payroll cycles per year, per active user. The yield to investors is a predictable share of that recurring fee base - not a function of lending risk.

Track Record



Two years. 775,000 transactions. \$160 million deployed.

The EWA portfolio has run through real market conditions - not projections, not models. The performance has been consistent across every cohort, every employer segment, and every economic quarter we have operated through.

\$160M+

Total volume
disbursed

775K+

Total advances
processed

14

Days
max advance
duration

\$0

Total investor
capital lost

0x

Times first
lien exercised

The gross provisioning has not spiked. It has not trended upward. It has been structurally stable - because the underlying model is not dependent on borrower behavior. It is dependent on employer payroll.

And employers keep paying their employees.

This is the core insight of EWA as an asset class. The repayment cadence is not with the employee. The repayment is with the employer. And our employers are Walmart, AT&T, UPS, Kaiser Permanente, and Tesla. These are not counterparties that miss payroll.

Powered by Mbanq



Mbanq (FinLink, Inc.) is a Banking-as-a-Service platform founded in 2016, reaching profitability in 2019 and operating across the United States, Caribbean, Latin America, Europe, and Asia.

We don't just offer EWA. We built the infrastructure that makes EWA safe, scalable, and investable.

250+

Professionals

7

Global offices

5 M+

Accounts managed

Our Senior Management



Vlad Lounegov

Co-Founder & CEO

Co-founded the FinTech Practice at PwC. 20+ years at KPMG, EY, and PwC advising global financial institutions.



Lars A. Rottweiler

Co-Founder & CTO

Former Managing Director at Deutsche Bank. 30+ years across Deutsche Bank, PwC, Accenture, and Infosys.

Subscription



Mbanq Earned Wage Access Participation

How to Subscribe

Speak to your private banker or relationship manager and request participation in:

Mbanq Earned Wage Access Participation Note

Issuer: Encore Issuances S.A., Compartment 193
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(minimum trading amount: USD 100,000)
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Distributor: ICON Asset Management AG, Zürich

For Investors

For the full Information Memorandum, Transaction Sheet, and supporting materials, visit:

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