

Ovanti Limited

ABN 11 091 192 871

Annual Report - 30 June 2025

For personal use only

Ovanti Limited
Corporate directory
30 June 2025

Directors	Daler Fayziev Mohammad Shahrudin Joshua Quinn Richard Gordon
Company secretary	Joshua Quinn
Registered office	C/- Universal Tax & Accounting 481A New South Head Rd, DOUBLE BAY, NSW, AUSTRALIA, 2028
Principal place of business	C/- Universal Tax & Accounting 481A New South Head Rd, DOUBLE BAY, NSW, AUSTRALIA, 2028
Share register	Automic Registry Services Level 5, 126 Phillip Street, SYDNEY, NSW, AUSTRALIA, 2000
Auditor	Connect National Audit North Building Level 3, 333 Collins Street Melbourne VIC 3000
Stock exchange listing	Ovanti Limited shares are listed on the Australian Securities Exchange (ASX code: OVT)
Corporate Governance Statement	Refer to the company's website at https://ovanti.com

Ovanti Limited
Directors' report
30 June 2025

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Ovanti Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2025.

Directors

The following persons were directors of Ovanti Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Daler Fayziev
Greg Woszczalski (resigned 11 April 2025)
Mohammad Shahrudin
Joshua Quinn
Richard Gordon (appointed 20 December 2024)
David Halliday (resigned 26 November 2024)

Principal activities

Ovanti 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 provide mobile OTT (over-the-top) services that leverage their subscriber base to build active communities. In addition to the Malaysian operations, the Company is expanding operations for buy now, pay later services (BNPL) into the United States of America (USA). 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 as it enters the USA market.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations

The loss for the consolidated entity after providing for income tax amounted to \$9,582,559 (30 June 2024: \$5,948,034).

Total revenue from ordinary activities was \$5.9 million, compared with \$6.0 million in prior year.

Key operational and corporate developments during the financial year ended 30 June 2025 included:

Strategic Partnerships and U.S. BNPL Expansion

A core focus during the financial year was the advancement of our Buy Now, Pay Later (BNPL) strategy in the United States. The Company deployed capital raised in December 2024 to establish a U.S. operating presence, recruit key personnel, and commence merchant onboarding initiatives. We view the U.S. market as a significant opportunity for Ovanti, given the size of the consumer credit sector and growing demand for alternative payment solutions.

On 12 March 2025, Ovanti entered into a 20-year licensing agreement with the BNPLPay Protocol (a blockchain-based lending platform tailored for the BNPL sector). This agreement provides the Group with preferential access to decentralised debt funding and entitles Ovanti to 50% of BNPLPay Protocol's revenues for the duration of the agreement. This structure materially reduces Ovanti's funding costs while simultaneously providing a recurring revenue stream independent of Ovanti's other operations.

The BNPLPay Protocol shall be able to provide access on favourable commercial terms to warehouse debt facilities of up to USD\$100 million.

Proposed Sale of Investment in I-Destinasi Sdn Bhd (IDSB)

The Company has continued to progress the divestment of its 21% stake in i-Destinasi Sdn Bhd ('IDSB'). During FY2025, IDSB delivered improved financial performance, with Ovanti's monthly dividend income rising by 57% to RM 369,000. In August 2024, the Company received a non-binding offer for its IDSB stake, supported by an independent Malaysian valuation. In November 2024, IDSB formally accepted a proposed buy-back transaction for the full 21% shareholding at a price of MYR 40 million (AUD 13.8 million). In April 2025, the structure was revised to an immediate sale of 15.75% of Ovanti's holding (2,520,000 shares) for MYR 30 million (AUD 10.8 million), with the remaining 5.25% (840,000 shares) retained for potential future sale.

The Board considers the partial exit to be consistent with our strategy of recycling capital into our core BNPL and digital commerce initiatives, while still retaining a degree of exposure to IDSB's improving financial performance. The proceeds of the sale are intended to provide non-dilutive funding for our U.S. BNPL expansion and related growth initiatives. Final settlement arrangements remain subject to completion of documentation and approvals, and the Company will continue to update shareholders on progress.

Appointment of New Ovanti BNPL CEO – Mr Peter Maher

On 25 June 2025, the Company announced to the market the appointment of Mr Peter Maher formerly of ASX:ZIP ("ZIP") to the position of Chief Executive Officer of Ovanti's BNPL division in the USA as well as OVT's payments and embedded finance businesses in the USA. Mr Maher had previously served as the USA Head of Enterprise Merchant Partnerships at ZIP and Senior Director of High Growth. His responsibilities involved leading ZIP's USA commercial expansion, enterprise growth and partnership platform integrations across all of North America.

The selection of Mr Maher before the end of the financial year was in order to meet the Company's ambitions to expedite market entry and revenue generation in the USA BNPL market. The Company was focused on identifying a leader from a major BNPL player operating in the USA market with deep experience in embedded finance, AI driven product strategy and regulatory navigation. As a fresh entrant into the USA BNPL market, OVT has an opportunity to create an innovative product offering. Therefore, as a key criteria in the executive recruitment process which has lasted over 3 months; recruiting a leader not only with strong revenue generation and merchant acquisition/ relationship management was vital to OVT but so was demonstrated leadership skills and an ability for the executive to be an industry thought leader at the forefront of technical innovation in the BNPL sector.

In the capacity of Chief Executive Officer of Ovanti USA, Mr Maher shall report directly to the Board of OVT. He will lead all aspects of the Company's USA market entry strategy including commercial partnerships, platform activation, consumer product launch and regulatory alignment.

Ongoing review of NASDAQ dual-listing versus SPAC strategic initiatives

Since 26 November 2024 the Company stated ambitions to explore a NASDAQ dual-listing. The scope of this exercise expanded to considering entry to the NASDAQ via a SPAC merger. This exploratory process remains ongoing under the tenure of the new CEO of Ovanti's US BNPL business Mr Peter Maher.

Litigation and Recovery Actions

The Company continues to devote significant attention to litigation and recovery activities for existing and newly contemplated claims. Legal proceedings in Malaysia and Australia remain ongoing, including actions against former employees, advisers and related parties. Total anticipated Australian and Malaysia litigation claims, in the Company's favour, are accordingly to legal counsel anticipated to exceed AUD \$40,000,000 of potential claim value based on the final outcomes of the litigation process and subject to the Company's ability to recover proceeds from the parties it is acting against.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the consolidated entity during the financial year.

Matters subsequent to the end of the financial year

On 14 July 2025, the company issued 10,000,000 fully paid ordinary share as part of equity incentive remuneration package of the CEO.

On 22 August 2025, the company issued 96,000,000 voluntarily fully paid ordinary shares to the CEO as equity incentive to his remuneration. The shares are subject to voluntary escrow.

Ovanti Limited
Directors' report
30 June 2025

On 22 August 2025, the company issued 376,235,294 fully paid ordinary shares valued at \$0.0017 per share raising \$639,600 before costs.

On 22 August 2025, the company also issued 75,000,000 options over ordinary shares as part consideration for services of the lead manager in a placement.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely developments and expected results of operations

Information on likely developments in the operations of the consolidated entity and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the consolidated entity.

Environmental regulation

The consolidated entity is not subject to any significant environmental regulation under Australian Commonwealth or State law.

The consolidated entity operates in Malaysia where it is subject to environmental regulation. There have been no breaches of these regulations during the year ended 30 June 2025.

Information on directors

Name:	David Halliday
Title:	Non-Executive Chairman (resigned 26 November 2024)
Qualifications:	B Eng (Mech)
Experience and expertise:	Mr David Halliday is a finance industry professional with over 20 years' experience across Macquarie Bank where he was an Associate Director through to Aesir Capital where he is a principal of the firm. Highly experienced in Capital Markets (Equity and Debt), Derivatives, Corporate Finance, Corporate Advisory and Mergers and Acquisitions of listed and unlisted companies, David brings a broad and well-rounded range of experiences to the Chair.
Other current directorships:	Nil
Former directorships (last 3 years):	Nil
Special responsibilities:	Chair of the Board
Interests in shares:	N/A
Interests in options:	N/A

**Ovanti Limited
Directors' report
30 June 2025**

Name: Greg Woszczalski
 Title: Non-Executive Director (resigned 11 April 2025)
 Qualifications: Master of Business Administration - MBA, Bachelor of Commerce (Econ), Graduate Diploma in Financial Planning
 Experience and expertise: Mr Greg Woszczalski has worked across many businesses over the past 22 years in the SME sector, structuring and implementing cash flow and finance solutions and consulting on company restructure. Greg is currently an Executive Director of Grow Finance Limited, a leading non-bank business lender which he founded in 2016. Grow Finance Limited accolades include being the fastest growing company in Australia in 2021 on the AFR Fast100 list and top 10 fastest growing companies in 2022 and 2023 on the Financial Times High Growth Companies Asia-Pacific list. Prior to Grow Finance Limited, Greg co-founded 180 Group in 2003 which developed into a leading non-bank lender which was divested to an ASX listed entity in 2015. Greg commenced his career at Merrill Lynch where he specialised in institutional debt and derivatives trading, working closely with the debt capital markets team and reported to Merrill Lynch globally on debt market transactions and flows. Greg has held board positions at the Turnaround Management Association of Australia, the Debtor and Invoice Finance Association of Australia and New Zealand as well as several unlisted entities.

Other current directorships: Nil
 Former directorships (last 3 years): Nil
 Special responsibilities: Nil
 Interests in shares: N/A
 Interests in options: N/A

Name: Mohammad Shahrudin
 Title: Non-Executive Director
 Qualifications: Diploma Computer Science + Degree Information Technology (UITM)
 Experience and expertise: Mr. Mohammad Azizuddin Shahrudin or better known as AJ to his global networks is a Technopreneur in South East Asia. He's based between Kuala Lumpur and Jakarta, started his career 23 years ago during the famous Dot Com 1.0 era. He is an all-rounder person that has strong industry ecosystem knowledge, well connected & knows who's who at govtech, telco sector, tech startup ecosystem and Venture Capital & Private Equity industries especially in the South East Asia region. A computer science professional and IT by training turned technopreneur, venture fund manager and investment banker, he has had a broad career ranging from technopreneurship & leadership roles in information technology industry, mobile media, internet companies, venture funds, investment banks and also served as a board of director, advisor to unlisted & listed companies. He was involved in various Malaysian & International companies to established business ventures around the region.

Other current directorships: Nil
 Former directorships (last 3 years): Nil
 Interests in shares: Nil
 Interests in options: Nil

Name: Daler Fayziev
 Title: Executive Director (appointed 13 December 2023); Executive Chairman from 26 November 2024
 Experience and expertise: Daler, a multilingual force in finance, boasts over two decades of strategic leadership. He excels in weaving magic with fund investments, business development, and client relationships, driving growth through his masterful leadership. A global citizen fluent in multiple languages, his bridge-building skills forge strong international connections, fuelling the success of any venture he champions.

Other current directorships: None
 Former directorships (last 3 years): None
 Interests in shares: 235,803,816 fully paid ordinary shares (185,803,816 shares held indirectly by Finran Pty Ltd and 50,000,000 by Finran Capital Management Ltd).
 Interests in options: Nil

Ovanti Limited
Directors' report
30 June 2025

Name: Richard Gordon
Title: Non-Executive Director (appointed 20 December 2024)
Qualifications: N/A
Experience and expertise: Richard is a pragmatic leader with decades of experience in sales, marketing, energy, operations. Experience with managing branch, state and national branches.
Other current directorships: Executive Chairman of Bridge SaaS Limited (ASX: BGE)
Former directorships (last 3 years): Nil
Special responsibilities: Nil
Interests in shares: Nil

Name: Joshua Quinn
Title: Non-Executive Director
Qualifications: CAANZ, B.Com, LLM, CTA
Experience and expertise: Joshua has over 20 years of experience in private practice within Business Services and Corporate Tax teams of Big 4 and leading Mid-Tier Firms providing business and taxation advice and compliance services to high net wealth individuals, private family groups, listed corporations and multinationals. He has experience with all aspects of Australian taxation and accounting including income tax, capital gains tax, tax provisions, tax consolidation, tax audits and tax compliance.
Other current directorships: Non-Executive Director and Company Secretary of Thrive Tribe Technologies Limited (ASX: 1TT) and Executive Director and Company Secretary of Bridge SaaS Limited (ASX: BGE)
Former directorships (last 3 years): Nil
Interests in shares: 185,803,816 fully paid ordinary shares held indirectly by Finran Pty Ltd.
Interests in options: Nil

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary

Joshua Quinn was appointed interim company secretary on 7 August 2024, he is also a director of the company. The role was previously performed by James Barrie.

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2025, and the number of meetings attended by each director were:

	Full Board	
	Attended	Held
David Halliday	4	4
Greg Woszczalski	7	7
Daler Fayziev	10	10
Joshua Quinn	10	10
Mohammad Shahrudin	9	10
Richard Gordon	5	6

Held: represents the number of meetings held during the time the director held office.

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

Remuneration of Directors and key management personnel of the Group is established by the Board. Remuneration of executives is determined as part of an annual performance review, having regard to market factors and a performance evaluation process. The remuneration framework is designed to align executive reward with achievement of strategic objectives and the creation of value for shareholders, and aligns with good practice in remuneration. For Non-Executive Directors, remuneration packages comprise salary and superannuation. Remuneration packages for executives also include salary and superannuation, and in addition they may be offered incentives. Short-term incentives are payable on a cash basis. Longer-term incentives are granted to eligible participants as options under the Ovanti Limited Employee Option Plan, which seeks to align the interests of eligible participants with the interests of shareholders. Non-Executive Directors do not receive incentives or performance-based payments.

The Non-Executive Directors are responsible for evaluating the performance of the Executive Director, and the Chief Executive Officer, who in turn evaluates the performance of all other senior executives.

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Performance based remuneration

Performance based remuneration of executives is evaluated based on specific criteria, including the Group's business performance and achievement of revenue and Net Profit After Tax (NPAT) targets, whether short and long-term objectives are achieved and individual performance objectives.

Non-executive directors remuneration

Fees and payments to Non-Executive Directors reflect the demands which are made on, and the responsibilities of, the Directors. Non-Executive Directors' fees and payments are reviewed periodically by the Board to ensure they remain appropriate and in line with the market.

ASX listing rules require the aggregate non-executive Directors' remuneration be determined periodically by a general Meeting, and shareholders most recently approved a maximum annual aggregate remuneration of \$250,000. This amount may be divided among Non-Executive Directors in the manner determined by the Board from time to time.

Directors' fees cover all main Board activities. Directors who perform additional duties over and above that of normal Director's duties are remunerated on commercial terms and conditions.

Executive remuneration

In determining the level and make-up of executive remuneration, the Board negotiates a remuneration to reflect the market salary for a position and individual of comparable responsibility and experience. Due to the limited size of the Company and of its operations and financial affairs, the use of a separate remuneration committee is not considered appropriate. Remuneration has been compared with the external market by participation in industry salary surveys and during recruitment activities generally.

Use of remuneration consultants

During the financial year ended 30 June 2025, the consolidated entity did not make use of remuneration consultants.

Ovanti Limited
Directors' report
30 June 2025

Voting and comments made at the Company's Annual General Meeting ('AGM') held 27 November 2024

At the 2024 AGM, 91.12% of votes cast supported the adoption of the remuneration report for the year ended 30 June 2024. The current directors are not aware of any specific feedback at, prior to or following the AGM regarding its remuneration practices.

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees	Consulting fees	Non-monetary	Super-annuation	Long service leave	Equity-settled	Total
	\$	\$	\$	\$	\$	\$	\$
2025							
<i>Non-Executive Directors:</i>							
David Halliday (resigned 26 Nov 2024)	29,167	-	-	-	-	-	29,167
Greg Woszczalski (resigned 11 April 2025)	39,028	-	-	-	-	-	39,028
Mohammad Shahrudin	60,000	-	-	-	-	-	60,000
Joshua Quinn	60,000	-	-	-	-	-	60,000
Richard Gordon*	20,833	-	-	1,917	-	-	22,750
<i>Executive Directors:</i>							
Daler Fayziev *	240,000	-	-	-	-	-	240,000
	449,028	-	-	1,917	-	-	450,945

* Appointed 20 December 2024.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees	Consulting fees	Non-monetary	Super-annuation	Long service leave	Equity-settled	Total
	\$	\$	\$	\$	\$	\$	\$
2024							
<i>Non-Executive Directors:</i>							
David Halliday	70,000	-	-	-	-	-	70,000
Greg Woszczalski	50,000	-	-	-	-	-	50,000
Mohammad Shahrudin	54,166	-	-	-	-	-	54,166
Joshua Quinn *	29,167	-	-	-	-	-	29,167
<i>Executive Directors:</i>							
Daler Fayziev *	72,500	-	-	-	-	-	72,500
	275,833	-	-	-	-	-	275,833

* Appointed 13 December 2023.

Ovanti Limited
Directors' report
30 June 2025

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration		At risk - STI		At risk - LTI	
	2025	2024	2025	2024	2025	2024
<i>Non-Executive Directors:</i>						
David Halliday	100%	100%	-	-	-	-
Greg Woszczalski	100%	100%	-	-	-	-
Mohammad Shahrudin	100%	100%	-	-	-	-
Joshua Quinn	100%	100%	-	-	-	-
Richard Gordon	100%	-	-	-	-	-
<i>Executive Directors:</i>						
Daler Fayziev	-	100%	-	-	-	-

Service agreements

Non-Executive Directors are engaged under service agreements that provide for fixed annual fees. Executive service agreements provide for base salary and superannuation. Richard Gordon's appointment from 20 December 2024 was on standard Non-Executive Director terms.

Share-based compensation

Issue of shares

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2025.

Options

There were no options over ordinary shares issued to directors and other key management personnel as part of compensation that were outstanding as at 30 June 2025.

There were no options over ordinary shares granted to or vested by directors and other key management personnel as part of compensation during the year ended 30 June 2025.

Additional information

The earnings of the consolidated entity for the five years to 30 June 2025 are summarised below:

	2025	2024	2023	2022	2021
	\$	\$	\$	\$	\$
Sales revenue	5,892,580	6,043,126	9,485,500	8,399,809	7,186,717
Loss after income tax	(9,582,559)	(5,948,034)	(36,345,472)	(10,020,194)	(4,793,588)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2025	2024	2023	2022	2021
Basic earnings per share (cents per share)	(0.45)	(0.64)	(6.45)	(1.82)	(1.14)
Diluted earnings per share (cents per share)	(0.45)	(0.64)	(6.45)	(1.82)	(1.14)

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Held at time of appointment	Additions	Disposals/ other	Balance at the end of the year
<i>Ordinary shares</i>					
David Halliday	-	-	-	-	-
Greg Woszczalski	-	-	-	-	-
Mohammad Shahrudin	-	-	-	-	-
Daler Fayziev *	198,303,816	-	50,000,000	-	248,303,816
Joshua Quinn **	198,303,816	-	-	-	198,303,816
	-	-	-	-	-
	<u>396,607,632</u>	<u>-</u>	<u>50,000,000</u>	<u>-</u>	<u>446,607,632</u>

* Share are held indirectly via Finran Pty Ltd (198,303,816) and Finran Capital Management Ltd (50,000,000).

** Share are held indirectly via Finran Pty Ltd

Option holding

No options over ordinary shares in the company were held during the financial year by directors or other members of key management personnel of the consolidated entity, including their personally related parties, at any time during or since the end of the financial year.

Related party transactions

During the year the Group entered into the following transactions with related parties, all on normal commercial terms and conditions:

- UTA Tax (entity related to Director Joshua Quinn) – payment of accounting and taxation services of \$40,000.
- Finran group entities (related to Director Daler Fayziev) – payments for rent \$120,000 and other services \$444,000 (acquisition support, software and server support).

No other related party transactions with directors and/or their related entities occurred during the year other than those disclosed above and key management personnel remuneration disclosed in the Remuneration Report.

This concludes the remuneration report, which has been audited.

Shares under option

Unissued ordinary shares of Ovanti Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
28 June 2024	28 June 2027	\$0.0150	10,000,000
28 June 2024	28 June 2027	\$0.0200	25,000,000
28 June 2024	28 June 2027	\$0.0250	35,000,000
09 May 2025	09 May 2028	\$0.0400	25,000,000
14 July 2025	14 July 2028	\$0.0130	70,000,000
22 August 2025	22 August 2028	\$0.0250	50,000,000
22 August 2025	22 August 2028	\$0.0300	25,000,000
			<u>240,000,000</u>

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the company or of any other body corporate.

Shares issued on the exercise of options

There were no ordinary shares of Ovanti Limited issued on the exercise of options during the year ended 30 June 2025 and up to the date of this report.

Business risks

Below is a summary of the key business risks which impact the Company.

Litigation and investigations risks

The Company is exposed to possible litigation risks including contractual disputes and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position.

As previously announced, the Company is currently engaged in litigation both commenced by and brought against the Company. The Company is also subject to an ongoing investigation in relation to the alleged misappropriation or fraudulent use of the Company's funds by previous employees, advisors and associates.

As with all complex fraud investigations and litigation, they are costly, conduct of the investigations and proceedings is time consuming for the Board and management and the length of such processes is not certain and the recovery of funds (if any) is not guaranteed. There is also a risk that the Company is unsuccessful with the ongoing investigations and litigation which may result in costs being ordered against the Company.

The Directors' view is that the Company has a strong prospect of success and also of defending any claims in any event.

Liquidity risk

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

Privacy and data collection

The Company's services involves the storage, transmission, and processing of data from clients in order to provide services to clients. Personal privacy, information security, and data protection are significant issues. The regulatory framework governing the collection, processing, storage, and use of business information, particularly information that includes personal data, is rapidly evolving and any failure or perceived failure to comply with applicable privacy, security, or data protection laws, regulations or contractual obligations may adversely affect the Company's business.

Competition

The fintech industry in which the Company operates is subject to competition, in particular as a result of the nature of the contracts available. Current or future competitors may come up with new, better or cheaper methods of mobile banking, SMS marketing and email marketing.

The Company's competitors include both small and medium enterprises and large, established corporations or multinationals. Those may decide to enter the Company's target markets and be able to fund aggressive marketing strategies. They may also have stronger financial capabilities than the Company which may negatively affect the operating and financial performance of the business.

Development

The Company's products and services are the subject of continuous development and need to be substantially developed further in order to gain and maintain competitive and technological advantage, and to improve the products' and services' usability, scalability and accuracy. There are no guarantees that the Company will be able to undertake such development successfully. Failure to successfully undertake such research and development, anticipate technical problems, or estimate research and development costs or timeframes accurately will adversely affect the Company's results and viability.

Technology

The Company's market involves rapidly evolving products and technological change. The Company cannot guarantee that it will be able to engage in research and development at the requisite levels. The Company cannot assure investors that it will successfully identify new technological opportunities and continue to have the needed financial resources to develop new products in a timely or cost-effective manner. At the same time, products, services and technologies developed by others may render the Company's products and services obsolete or non-competitive.

Government regulation

The Company is subject to federal and state laws and regulations that govern its business activities in the jurisdictions in which it operates, Malaysia and Indonesia. Government regulation and oversight of the digital economy is constantly evolving and may change in a manner that is unfavourable to the Company. While the Company is increasingly focusing attention on the development of internal compliance procedures, these may not be sufficiently sophisticated enough to ensure compliance with all relevant laws and regulations across all the jurisdictions it operates. Failure to comply with government regulations may affect the Company's ability to generate revenues from the sale of goods and services internationally, which could have a material adverse effect on the Company's business, financial condition and results of operations.

Foreign exchange

The Company will be operating in a variety of jurisdictions, including Malaysia and Indonesia, and as such, expects to generate revenue and incur costs and expenses in foreign currencies. Consequently, movements in currency exchange rates may adversely or beneficially affect the Company's results or operations and cash flows. For example, the appreciation or depreciation of the US dollar relative to the Australian dollar would result in a foreign currency loss or gain. Any depreciation of currencies in foreign jurisdictions in which the Company operates may result in lower than anticipated revenue, profit and earnings of the Company.

Indemnity and insurance of officers

The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on behalf of the company

The board are aware of certain claims and allegations relating to the possible misappropriation of Ovanti funds.

After detailed investigations, interviews and various meetings with relevant individuals, lawyers and consultants, the board have agreed to a framework, outlined by our advisors, to pursue and potentially recover funds on behalf of Ovanti shareholders.

The board continues to work with our advisors to determine the magnitude of potentially recoverable funds and will continue to update the market accordingly as further information comes to hand. The board remains vigilant in ensuring that any expected recovery costs still allow for an acceptable overall return to shareholders based on the probability and likelihood of recovery against those costs.

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

Officers of the company who are former partners of Connect National Audit

There are no officers of the company who are former partners of Connect National Audit .

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Ovanti Limited
Directors' report
30 June 2025

Auditor

Connect National Audit continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Daler Fayziev
Executive Chairman

30 September 2025

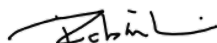
For personal use only

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001**

As lead auditor for the audit of Ovanti Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Ovanti Limited and its controlled entities.



ROBIN KING HENG LI CA RCA
DIRECTOR
CONNECT NATIONAL AUDIT PTY LTD
Authorised Audit Company No. 521888
Melbourne, Victoria
Date: 30 September 2025

Ovanti Limited
Contents
30 June 2025

Consolidated statement of profit or loss and other comprehensive income	16
Consolidated statement of financial position	17
Consolidated statement of changes in equity	18
Consolidated statement of cash flows	19
Notes to the consolidated financial statements	20
Directors' declaration	37
Independent auditor's report to the members of Ovanti Limited	38
Shareholder information	42
Consolidated entity disclosure statement	44

General information

The financial statements cover Ovanti Limited as a consolidated entity consisting of Ovanti Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Ovanti Limited's functional and presentation currency.

Ovanti Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

c/- Universal Tax & Accounting
481A New South Head Rd, DOUBLE BAY, NSW,
AUSTRALIA, 2028

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 30 September 2025. The directors have the power to amend and reissue the financial statements.

Ovanti Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

	Note	Consolidated 2025 \$	2024 \$
Revenue	4	5,892,580	6,043,126
Other income	5	1,811,084	1,494,619
Interest revenue calculated using the effective interest method		7,597	-
Expenses			
Cost of sales		(5,274,627)	(5,913,929)
Administration expenses		(455,655)	(748,937)
Marketing expenses		(191,428)	(945,353)
Travel expenses		(475,523)	(221,335)
Employee benefits expense		(1,195,110)	(961,813)
Insurance expenses		-	(62,416)
Depreciation and amortisation expense		(62,047)	(21,138)
Impairment of receivable	8	-	(95,997)
Compliance and professional fees		(6,587,179)	(4,026,512)
Impairment of investment in associate		(2,009,782)	-
Other expenses		(921,477)	(387,585)
Finance costs		(120,992)	(100,764)
Loss before income tax expense		(9,582,559)	(5,948,034)
Income tax expense	6	-	-
Loss after income tax expense for the year attributable to the owners of Ovanti Limited		(9,582,559)	(5,948,034)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		1,749,319	(24,154)
Other comprehensive income for the year, net of tax		1,749,319	(24,154)
Total comprehensive income for the year attributable to the owners of Ovanti Limited		<u>(7,833,240)</u>	<u>(5,972,188)</u>
		Cents	Cents
Basic earnings per share	28	(0.45)	(0.64)
Diluted earnings per share	28	(0.45)	(0.64)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Ovanti Limited
Consolidated statement of financial position
As at 30 June 2025

	Note	Consolidated 2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	7	4,945,424	472,666
Trade and other receivables	8	1,926,192	1,295,678
Contract assets		74,892	47,007
Other		75,875	50,958
Total current assets		<u>7,022,383</u>	<u>1,866,309</u>
Non-current assets			
Investments accounted for using the equity method	9	14,395,220	13,977,416
Property, plant and equipment		5,231	164
Intangibles	10	2,360,729	-
Other	11	9,000	-
Total non-current assets		<u>16,770,180</u>	<u>13,977,580</u>
Total assets		<u>23,792,563</u>	<u>15,843,889</u>
Liabilities			
Current liabilities			
Trade and other payables	12	3,906,710	3,276,539
Borrowings	13	45,622	1,245,171
Employee benefits	14	4,438	-
Total current liabilities		<u>3,956,770</u>	<u>4,521,710</u>
Total liabilities		<u>3,956,770</u>	<u>4,521,710</u>
Net assets		<u>19,835,793</u>	<u>11,322,179</u>
Equity			
Issued capital	15	103,532,679	87,497,725
Reserves	16	2,155,314	94,095
Accumulated losses		<u>(85,852,200)</u>	<u>(76,269,641)</u>
Total equity		<u>19,835,793</u>	<u>11,322,179</u>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Ovanti Limited
Consolidated statement of changes in equity
For the year ended 30 June 2025

Consolidated	Issued capital \$	Reserves \$	Retained profits \$	Total equity \$
Balance at 1 July 2023	82,560,538	(407,064)	(70,321,607)	11,831,867
Loss after income tax expense for the year	-	-	(5,948,034)	(5,948,034)
Other comprehensive income for the year, net of tax	-	(24,154)	-	(24,154)
Total comprehensive income for the year	-	(24,154)	(5,948,034)	(5,972,188)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 15)	4,937,187	-	-	4,937,187
Share-based payments (note 29)	-	525,313	-	525,313
Balance at 30 June 2024	<u>87,497,725</u>	<u>94,095</u>	<u>(76,269,641)</u>	<u>11,322,179</u>
Consolidated	Issued capital \$	Reserves \$	Retained profits \$	Total equity \$
Balance at 1 July 2024	87,497,725	94,095	(76,269,641)	11,322,179
Loss after income tax expense for the year	-	-	(9,582,559)	(9,582,559)
Other comprehensive income for the year, net of tax	-	1,749,319	-	1,749,319
Total comprehensive income for the year	-	1,749,319	(9,582,559)	(7,833,240)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 15)	16,034,954	-	-	16,034,954
Share-based payments (note 29)	-	311,900	-	311,900
Balance at 30 June 2025	<u>103,532,679</u>	<u>2,155,314</u>	<u>(85,852,200)</u>	<u>19,835,793</u>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Ovanti Limited
Consolidated statement of cash flows
For the year ended 30 June 2025

	Note	Consolidated 2025 \$	Consolidated 2024 \$
Cash flows from operating activities			
Receipts from customers		5,844,699	7,692,324
Payments to suppliers and employees		(15,156,159)	(14,061,168)
Interest received		7,597	3,148
Interest and other finance costs paid		(120,992)	(34,049)
Net cash used in operating activities	27	(9,424,855)	(6,399,745)
Cash flows from investing activities			
Payments for property, plant and equipment		(12,237)	(28,196)
Payments for intangibles	10	(1,531,356)	-
Proceeds from disposal of property, plant and equipment		-	7,232
Dividends received		1,167,935	840,460
Net cash from/(used in) investing activities		(375,658)	819,496
Cash flows from financing activities			
Proceeds from issue of shares	15	16,532,914	3,320,936
Proceeds from convertible notes		100,000	825,000
Proceeds from borrowings		-	350,000
Share issue transaction costs		(1,098,355)	(264,000)
Repayment of borrowings		(1,271,505)	-
Repayment of lease liabilities		-	(215,552)
Net cash from financing activities		14,263,054	4,016,384
Net increase/(decrease) in cash and cash equivalents		4,462,541	(1,563,865)
Cash and cash equivalents at the beginning of the financial year		472,666	2,042,103
Effects of exchange rate changes on cash and cash equivalents		10,217	(5,572)
Cash and cash equivalents at the end of the financial year	7	<u>4,945,424</u>	<u>472,666</u>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Material accounting policy information

The accounting policies that are material to the consolidated entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The consolidated entity incurred a loss from ordinary activities of \$9,582,559 (2024: \$5,948,034). The loss in current year included non-cash impairments expenses of \$2,009,782.00. For the year ended 30 June 2025 and had negative cash from operating activities of \$9,424,855 (2024: \$6,399,745).

The directors have reviewed the cashflow forecasts for the next twelve months and believe that there are reasonable grounds to believe that the consolidated entity will be able to continue as a going concern due to the following factors:

- Since 1 July 2024, the company has issued 3,041,718,102 fully paid ordinary shares raising \$17,445,209 before costs;
- The Company continues to engage in negotiations for the sale of its 21% stake in 1-Destinasi Sdn Bhd. These negotiations to complete a transaction remain ongoing;
- Clee Capital, the Company's corporate advisor for capital raising is still mandated by the Company and has indicated ongoing support to the Company for working capital to be raised on commercial terms pursuant to the terms of Clee Capital's mandate with the Company; and

Accordingly, the Directors believe that the consolidated entity will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

In the event that consolidated entity is unsuccessful in implementing the above-stated initiatives, a material uncertainty exists, that may cast significant doubt on the consolidated entity's ability to continue as a going concern and its ability to recover assets and discharge liabilities in normal course of business and at the amounts shown in the financial report.

Should the consolidated entity be unable to continue as a going concern it may be required to realise its assets and discharge its liabilities other than in the normal course of business and at amounts different from those stated in the financial statements.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 24.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Ovanti Limited ('company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. Ovanti Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Note 1. Material accounting policy information (continued)

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Foreign currency translation

The financial statements are presented in Australian dollars, which is Ovanti Limited's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

Revenue recognition

The consolidated entity recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Associates

Associates are entities in which the Group has significant influence, but no control, over their financial and operating policies.

When the consolidated entity's share of losses in an associate equals or exceeds its interest in the associate, including any unsecured long-term receivables, the consolidated entity does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The share of the result of an associate is reflected in profit or loss. This is the profit attributable to equity holders of the associate and therefore is the profit after tax and non-controlling interests in the subsidiaries of the associate. When the Group's share of losses exceeds its interest in an associate, the carrying amount of that interest including any long-term investment is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the associate.

Where there has been a change recognised directly in the equity of an associate, the Group recognises its share of any changes and discloses this, when applicable, in the statements of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate..

The financial statements of the associates are prepared as of the same reporting period to the Group. Where necessary, adjustments are made to bring the accounting policies of the associate companies in line with those of the Group.

Note 1. Material accounting policy information (continued)

After application of the equity method, the Group determines whether it is necessary to recognise an additional impairment loss on the Group's investments in its associates. The Group determines at each end of the reporting period whether there is any objective evidence that the investments in the associates are impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associates and their carrying value, then the amount recognise as impairment in profit or loss.

Upon loss of significant influence over an associate, the Group measures and recognises any retaining investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retaining investment and proceeds from disposal is recognised in profit or loss.

Investments in associates are stated at cost less impairment losses. On disposal of such investments, the difference between net disposal proceeds and their carrying amounts is included in profit or loss.

Intangible assets

Licenses

Significant costs associated with licenses are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 20 years. The licences are tested for impairment on an annual basis or earlier, should the underlying asset have indications of impairment, in accordance with AASB 136

Issued capital

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2025. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed in their respective notes.

Note 3. Operating segments

Identification of reportable operating segments

The consolidated entity is organised into one operating segment: provision of fintech and digital commerce software solutions in Malaysia . This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

Ovanti Limited
Notes to the consolidated financial statements
30 June 2025

Note 4. Revenue

	Consolidated	
	2025	2024
	\$	\$
<i>Revenue from contracts with customers</i>		
Sales	5,892,330	6,043,126
<i>Other revenue</i>		
Other revenue	250	-
Revenue	<u>5,892,580</u>	<u>6,043,126</u>

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

	Consolidated	
	2025	2024
	\$	\$
<i>Major product lines</i>		
Mobile services	<u>5,892,330</u>	<u>6,043,126</u>
<i>Geographical regions</i>		
Malaysia	<u>5,892,330</u>	<u>6,043,126</u>
<i>Timing of revenue recognition</i>		
Services transferred over time	<u>5,892,330</u>	<u>6,043,126</u>

Note 5. Other income

	Consolidated	
	2025	2024
	\$	\$
Net foreign exchange gain/(loss)	-	(207,410)
Interest revenue	-	3,148
Other miscellaneous income	22,633	980
Share of profit of equity-accounted associate	1,788,451	1,344,055
Reversal of impairment of receivables	-	353,846
Other income	<u>1,811,084</u>	<u>1,494,619</u>

Note 6. Income tax expense

	Consolidated	Consolidated
	2025	2024
	\$	\$
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	(9,582,559)	(5,948,034)
Tax at the statutory tax rate of 25%	(2,395,640)	(1,487,009)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Difference in overseas tax rates	12,239	2,922
Non-taxable income	(498,965)	(336,014)
Non-deductible expenses	808,818	85,852
Other deductible expenses	(45,067)	(38,947)
Deferred tax asset not recognised during the financial year	2,118,615	1,773,196
Income tax expense	<u>-</u>	<u>-</u>

	Consolidated	Consolidated
	2025	2024
	\$	\$
<i>Tax losses not recognised</i>		
Unused tax losses for which no deferred tax asset has been recognised	27,718,147	20,997,566
Potential tax benefit @ 25%	6,929,537	5,249,392

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

	Consolidated	Consolidated
	2025	2024
	\$	\$
<i>Deferred tax assets not recognised</i>		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Accrued expenses	5,000	10,000
Blackhole expenditure	107,867	124,623
Total deferred tax assets not recognised	<u>112,867</u>	<u>134,623</u>

The above potential tax benefit, which excludes tax losses, for deductible temporary differences has not been recognised in the statement of financial position as the recovery of this benefit is uncertain.

As at 30 June 2025, unused capital losses for which no deferred tax asset has been recognised amounted to \$150,001 (2024: \$150,001). The potential tax benefit at 25% (2024: 25%) is \$37,500 (2023: \$37,500).

Note 7. Current assets - cash and cash equivalents

	Consolidated	Consolidated
	2025	2024
	\$	\$
Cash at bank	<u>4,945,424</u>	<u>472,666</u>

Note 8. Current assets - trade and other receivables

	Consolidated	
	2025	2024
	\$	\$
Trade receivables	1,454,675	1,138,214
Other receivables	471,517	157,464
	<u>1,926,192</u>	<u>1,295,678</u>

During the prior year, an impairment of \$95,997 has been recognised in relation to receivables. In addition, a reversal of a previous impairment of \$353,846 was recognised in other income.

Note 9. Non-current assets - investments accounted for using the equity method

	Consolidated	
	2025	2024
	\$	\$
Investment in associate	<u>14,395,220</u>	<u>13,977,416</u>

Reconciliation

Reconciliation of the carrying amounts at the beginning and end of the current and previous financial year are set out below:

Opening carrying amount	13,977,416	13,592,369
Dividends received	(1,167,935)	(840,460)
Share of profit after tax	1,788,450	1,344,055
Effect of foreign exchange	1,807,069	(118,548)
Impairment expense	(2,009,780)	-
Closing carrying amount	<u>14,395,220</u>	<u>13,977,416</u>

After application of the equity method, the Group determines whether it is necessary to recognise an additional impairment loss on the Group's investments in its associates. The Company has continued to progress the divestment of its 21% stake in i-Destinas Sdn Bhd ('IDSB'). During FY2025, IDSB delivered improved financial performance, with Ovanti's monthly dividend income rising by 57% to RM 369,000. In August 2024, the Company received a non-binding offer for its IDSB stake, supported by an independent Malaysian valuation. In November 2024, IDSB formally accepted a proposed buy-back transaction for the full 21% shareholding at a price of MYR 40 million (AUD 14.3 million). In April 2025, the structure was revised to an immediate sale of 15.75% of Ovanti's holding (2,520,000 shares) for MYR 30 million (AUD 10.8 million), with the remaining 5.25% (840,000 shares) retained for potential future sale. An impairment of \$2,009,780 has recognised in the current year.

Interests in associates

Interests in associates are accounted for using the equity method of accounting. Information relating to associates that are material to the consolidated entity are set out below:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2025	2024
		%	%
1-Destinas Sdn Bhd ("IDSB"),	Malaysia	21.00%	21.00%

Ovanti Limited
Notes to the consolidated financial statements
30 June 2025

Note 9. Non-current assets - investments accounted for using the equity method (continued)

Summarised financial information

	2025	2024
	\$	\$
<i>Summarised statement of financial position</i>		
Current assets	12,315,541	9,606,073
Non-current assets	876,522	532,946
Total assets	13,192,063	10,139,019
Current liabilities	25,544	372,878
Non-current liabilities	317,325	90,532
Total liabilities	342,869	463,410
Net assets	12,849,194	9,675,609

Summarised statement of profit or loss and other comprehensive income

	2025	2024
	\$	\$
Profit after income tax	8,516,428	6,400,261
Other comprehensive income	-	-
Total comprehensive income	8,516,428	6,400,261

Note 10. Non-current assets - intangibles

	Consolidated	
	2025	2024
	\$	\$
License - at cost	2,415,606	-
Less: Accumulated amortisation	(54,877)	-
	2,360,729	-

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Licenses
Consolidated	\$
Balance at 1 July 2023	-
Balance at 30 June 2024	-
Additions	2,415,606
Amortisation expense	(54,877)
Balance at 30 June 2025	2,360,729

Ovanti Limited
Notes to the consolidated financial statements
30 June 2025

Note 11. Non-current assets - other

	Consolidated	
	2025	2024
	\$	\$
Security deposits	9,000	-

Note 12. Current liabilities - trade and other payables

	Consolidated	
	2025	2024
	\$	\$
Trade payables	3,056,068	2,681,111
Other payables	850,642	595,428
	<u>3,906,710</u>	<u>3,276,539</u>

Refer to note 18 for further information on financial instruments.

Note 13. Current liabilities - borrowings

	Consolidated	
	2025	2024
	\$	\$
Convertible notes payable	-	860,384
Loan - other	-	350,000
Insurance premium funding	45,622	34,787
	<u>45,622</u>	<u>1,245,171</u>

Refer to note 18 for further information on financial instruments.

All loans and convertibles note have been settled in full during the year.

Note 14. Current liabilities - employee benefits

	Consolidated	
	2025	2024
	\$	\$
Annual leave	4,438	-

Note 15. Equity - issued capital

	Consolidated			
	2025	2024	2025	2024
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u>4,264,323,586</u>	<u>1,222,605,484</u>	<u>103,532,679</u>	<u>87,497,725</u>

Note 15. Equity - issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2023	642,275,484		82,560,538
Issue of shares	20 October 2023	87,150,000	\$0.0100	871,500
Issue of shares	3 November 2023	65,000,000	\$0.0100	650,000
Issue of shares	6 November 2023	3,900,000	\$0.0100	39,000
Issue of shares	28 November 2023	200,000,000	\$0.0100	2,000,000
Issue of shares	6 December 2023	70,000,000	\$0.0100	700,000
Issue of shares	14 March 2024	50,000,000	\$0.0100	500,000
Issue of shares	22 April 2024	17,500,000	\$0.0100	175,000
Issue of shares	28 June 2024	86,780,000	\$0.1000	867,800
Less cost of capital raised		-	\$0.0000	(866,113)
Balance	30 June 2024	1,222,605,484		87,497,725
Issue of shares	6 August 2024	300,000,000	\$0.0000	1,200,000
Issue of shares	19 September 2024	33,742,859	\$0.0000	134,972
Issue of shares	22 October 2024	473,797,250	\$0.0000	1,895,189
Issue of shares	19 December 2024	300,000,000	\$0.0000	6,000,000
Conversion of convertible note	19 December 2024	1,402,261	\$0.0000	28,045
Issue of shares	12 March 2025	370,000,000	\$0.0065	2,423,500
Issue of shares	9 May 2025	91,967,147	\$0.0040	367,869
Issue of shares	10 June 2025	212,000,000	\$0.0017	360,400
Issue of shares	30 June 2025	1,258,808,585	\$0.0040	5,035,234
Less cost of capital raised		-	\$0.0000	(1,410,255)
Balance	30 June 2025	<u>4,264,323,586</u>		<u>103,532,679</u>

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Capital risk management

The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The capital risk management policy remains unchanged from the 30 June 2024 Annual Report.

Note 16. Equity - reserves

	Consolidated 2025 \$	2024 \$
Foreign currency reserve	822,581	(926,738)
Share-based payments reserve	1,332,733	1,020,833
	<u>2,155,314</u>	<u>94,095</u>

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Movements in reserves

Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	Share-based payments \$	Foreign currency \$	Total \$
Balance at 1 July 2023	495,520	(902,584)	(407,064)
Foreign currency translation	-	(24,154)	(24,154)
Share based payments	525,313	-	525,313
Balance at 30 June 2024	1,020,833	(926,738)	94,095
Foreign currency translation	-	1,749,319	1,749,319
Share based payments	311,900	-	311,900
Balance at 30 June 2025	<u>1,332,733</u>	<u>822,581</u>	<u>2,155,314</u>

Note 17. Equity - dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 18. Financial instruments

Financial risk management objectives

The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the consolidated entity and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the consolidated entity's operating units. Finance reports to the Board on a monthly basis.

Note 18. Financial instruments (continued)

Market risk

Foreign currency risk

The consolidated entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations. At 30 June 2025 and 30 June 2024 the consolidated entity was not exposed to material foreign currency risk, with the vast majority of transactions being denominated in the entity's functional currency.

Price risk

The consolidated entity is not exposed to any significant price risk.

Interest rate risk

The consolidated entity is not exposed to material interest rate risk.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity.

During the prior year, an impairment of \$95,997 has been recognised in relation to receivables. In addition, a reversal of a previous impairment of \$353,846 was recognised in other income.

Liquidity risk

Vigilant liquidity risk management requires the consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The consolidated entity manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities

The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Consolidated - 2025						
Non-derivatives						
<i>Non-interest bearing</i>						
Trade and other payables	-	3,906,710	-	-	-	3,906,710
<i>Interest-bearing - fixed rate</i>						
Insurance premium funding	4.65%	45,622	-	-	-	45,622
Total non-derivatives		<u>3,952,332</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,952,332</u>

Note 18. Financial instruments (continued)

Consolidated - 2024	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Non-derivatives						
<i>Non-interest bearing</i>						
Trade and other payables	-	3,276,539	-	-	-	3,276,539
Loan - other	-	350,000	-	-	-	350,000
<i>Interest-bearing - fixed rate</i>						
Convertible notes payable	18.00%	860,384	-	-	-	860,384
Insurance premium funding	4.79%	34,787	-	-	-	34,787
Total non-derivatives		4,521,710	-	-	-	4,521,710

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Note 19. Key management personnel disclosures

Compensation

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated 2025 \$	Consolidated 2024 \$
Short-term employee benefits	449,028	275,833
Post-employment benefits	1,917	-
	<u>450,945</u>	<u>275,833</u>

Note 20. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Connect National Audit , the auditor of the company, and its network firms:

	Consolidated 2025 \$	Consolidated 2024 \$
<i>Audit services - Connect National Audit</i>		
Audit or review of the financial statements	<u>65,000</u>	<u>60,000</u>
<i>Audit services - McMillan Woods</i>		
Audit or review of the financial statements	<u>30,817</u>	<u>46,616</u>

Note 21. Contingent assets and liabilities

The Company is pursuing recovery of Ovanti funds due to alleged negligence of former directors and officers.

The Company continues to pursue and potentially recover funds on behalf of Ovanti shareholders.

The Company continues to work with its lawyers to determine the magnitude of potentially recoverable funds and will continue to update the market accordingly as further information comes to hand. The board remains vigilant in ensuring that any expected recovery costs still allow for an acceptable overall return to shareholders based on the probability and likelihood of recovery against those costs.

Note 21. Contingent assets and liabilities (continued)

RM\$1.5 million (equivalent to approximately AUD \$550,000) is the Company's maximum provisioned contingent liability for potential litigation claims against the Company in the event the Company's is unsuccessful in defending legal matters on hand.

Note 22. Commitments

The consolidated entity had no commitments at 30 June 2025 and 30 June 2024.

Note 23. Related party transactions

Parent entity

Ovanti Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 25.

Associates

Interests in associates are set out in note 9.

Identification of related party transactions

Management evaluates and understands the related party transactions of the consolidated entity by sending annual related party confirmations to the directors of its parent entity and its subsidiaries. As of the date of this report, there are directors who have not responded to the confirmations, and management has been unable to reach some of the directors. Management remains active in following up on this confirmation process.

Key management personnel

Disclosures relating to key management personnel are set out in note 19 and the remuneration report included in the directors' report.

Transactions with related parties

The following transactions occurred with related parties:

	Consolidated	
	2025	2024
	\$	\$
Payment for goods and services:		
Management fees payable to Finran (an entity related to Daler Fayziev)	444,000	161,532
Office rent fees payable to Finran (an entity related to Daler Fayziev)	120,000	-
Accounting and taxation fees payable to Universal Tax & Accounting Pty Ltd (an entity related to Joshua Quinn)	40,000	-

Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Consolidated	
	2025	2024
	\$	\$
Current payables:		
Fees payable to directors and related entities	-	130,226

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Note 24. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2025	2024
	\$	\$
Profit/(loss) after income tax	208,373	(4,743,100)
Total comprehensive income	208,373	(4,743,100)

Statement of financial position

	Parent	
	2025	2024
	\$	\$
Total current assets	797	69,356
Total assets	16,944,311	1,056,925
Total current liabilities	20,000	1,714,197
Total liabilities	2,022,223	3,716,420
Equity		
Issued capital	155,763,174	138,701,865
Share-based payments reserve	1,332,733	1,020,833
Accumulated losses	(142,173,819)	(142,382,193)
Total equity/(deficiency)	14,922,088	(2,659,495)

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2025 and 30 June 2024.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 25. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2025 %	2024 %
iSentric Sdn. Bhd.	Malaysia	100.00%	100.00%
IOU Pay (Asia) Sdn. Bhd.	Malaysia	100.00%	100.00%
Datamorph Services Sdn. Bhd.	Malaysia	100.00%	100.00%
PT Isentric Technology Indonesia	Indonesia	100.00%	100.00%
Arte Mobile Technology Pte. Ltd.	Singapore	100.00%	100.00%
iSentric Australia Pty. Ltd	Australia	100.00%	100.00%
Sibu Kurnia Marine Sdn Bhd	Malaysia	100.00%	100.00%
OVT Australia Administration Pty Ltd	Australia	100.00%	100.00%

Note 26. Events after the reporting period

On 14 July 2025, the company issued 10,000,000 fully paid ordinary share as part of equity incentive remuneration package of the CEO.

On 22 August 2025, the company issued 96,000,000 voluntarily fully paid ordinary shares to the CEO as equity incentive to his remuneration. The shares are subject to voluntary escrow.

On 22 August 2025, the company issued 376,235,294 fully paid ordinary shares valued at \$0.0017 per share raising \$639,600 before costs.

On 22 August 2025, the company also issued 75,000,000 options over ordinary shares as part consideration for services of the lead manager in a placement.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 27. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	2025	2024
	\$	\$
Loss after income tax expense for the year	(9,582,559)	(5,948,034)
Adjustments for:		
Depreciation and amortisation	62,047	21,138
Net Impairment loss/(reversal)	-	(257,849)
Impairment of investment in associate	2,009,782	-
Share of profit - associates	(1,788,451)	(1,344,055)
Loss on derecognition of lease	-	184,898
Non cash interest	-	66,715
Shares issued to settle creditors	-	46,500
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(630,514)	469,977
Decrease/(increase) in contract assets	(27,885)	630,353
Decrease/(increase) in other operating assets	(33,917)	10,810
Increase/(decrease) in trade and other payables	562,204	(160,255)
Decrease in contract liabilities	-	(55,445)
Increase/(decrease) in other provisions	4,438	(64,498)
Net cash used in operating activities	<u>(9,424,855)</u>	<u>(6,399,745)</u>

Note 28. Earnings per share

	Consolidated	
	2025	2024
	\$	\$
Loss after income tax attributable to the owners of Ovanti Limited	<u>(9,582,559)</u>	<u>(5,948,034)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>2,139,863,045</u>	<u>927,334,117</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>2,139,863,045</u>	<u>927,334,117</u>
	Cents	Cents
Basic earnings per share	(0.45)	(0.64)
Diluted earnings per share	(0.45)	(0.64)

Note 29. Share-based payments

During the year 70,000,000 options were issued to brokers as remuneration for their services.

Note 29. Share-based payments (continued)

Set out below are summaries of options granted under the plan:

	Number of options 2025	Weighted average exercise price 2025	Number of options 2024	Weighted average exercise price 2024
Outstanding at the beginning of the financial year	70,000,000	\$0.0218	-	\$0.0000
Granted	<u>95,000,000</u>	<u>\$0.0201</u>	<u>70,000,000</u>	<u>\$0.0218</u>
Outstanding at the end of the financial year	<u>165,000,000</u>	<u>\$0.0208</u>	<u>70,000,000</u>	<u>\$0.0218</u>
Exercisable at the end of the financial year	<u>95,000,000</u>	<u>\$0.0266</u>	<u>70,000,000</u>	<u>\$0.0218</u>

The weighted average remaining contractual life of options outstanding at the end of the financial year was 2.57 years (2024: 2.99 years).

For the options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
09/05/2025	09/05/2028	\$0.0120	\$0.0400	147.00%	-	3.93%	\$0.008
14/07/2025	14/07/2028	\$0.0020	\$0.0130	192.00%	-	3.33%	\$0.002

Ovanti Limited
Directors' declaration
30 June 2025

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Daler Fayziev
Executive Chairman

30 September 2025

For personal use only

Independent Auditor's Report To the Members of Ovanti Limited Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report of Ovanti Limited (the "consolidated entity"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity for the financial year ended on that date, notes comprising a summary of material accounting policies and other explanatory information, and the directors' declaration of the consolidated entity as set out on page 37 and the consolidated entity disclosure statement.

In our opinion the financial report of Ovanti Limited is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the consolidated entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the consolidated entity, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the key audit matter
------------------	--

Review Investment in Associates in accordance with AASB 128 / AASB 9 The Group holds a 21% equity interest, total \$14.3m, in I-Destinasi Sdn Bhd, a specialised Malaysian finance company. In accordance with AASB 128 and AASB 136, after applying the equity method, management determines whether it is necessary to recognise an additional impairment loss on the Group's investments in its associates. Impairment loss amounted \$2,009,782 was recognised in the financial year.	Our procedures included amongst others: Reviewing the reasonableness of the management estimates in applying the equity method and determining the fair value in use for investment in I Destinasi Sdn Bhd. Obtaining the impairment assessment and the related audit evidence from management to assess critical aspects related to determination of recoverable amounts for the Cash-Generating Unit. Test the arithmetic accuracy of the impairment model and assess the adequacy and completeness of disclosures related to Investment in Associates in the financial statement in accordance with AASB 128 and AASB 136.
---	--

Emphasis of Matter – Material uncertainty related to going concern

The consolidated entity incurred a loss from ordinary activities of \$9,582,559 (2024: \$5,948,034). The loss in current year included non-cash impairments expenses of \$2,009,782.00. For the year ended 30 June 2025 and had negative cash from operating activities of \$9,424,855 (2024: \$6,399,745). These conditions indicate a significant and material uncertainty about the consolidated entity's ability to continue as a going concern.

The directors have reviewed the cashflow forecasts for the next twelve months and believe that there are reasonable grounds to believe that the consolidated entity will be able to continue as a going concern due to the following factors:

- Since 1 July 2024, the company has issued 3,041,718,102 fully paid ordinary shares raising \$17,445,209 before costs;
- The Company continues to engage in negotiations for the sale of its 21% stake in 1-Destinasi Sdn Bhd. These negotiations to complete a transaction remain ongoing; and
- Clee Capital, the Company's corporate advisor for capital raising is still mandated by the Company and has indicated ongoing support to the Company for working capital to be raised on commercial terms pursuant to the terms of Clee Capital's mandate with the Company.

Accordingly, the Directors believe that the consolidated entity will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

In the event that consolidated entity is unsuccessful in implementing the above-stated initiatives, a material uncertainty exists, that may cast significant doubt on the consolidated entity's ability to continue as a going concern and its ability to recover assets and discharge liabilities in normal course of business and at the amounts shown in the financial report.

Should the consolidated entity be unable to continue as a going concern it may be required to realise its assets and discharge its liabilities other than in the normal course of business and at amounts different from those stated in the financial statements.

Our opinion is not modified in respect of this matter.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the consolidated entity are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Corporations Act 2001* and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In the basis of preparation, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with International Financial Reporting Standards.

In preparing the financial report, the directors are responsible for assessing the consolidated entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the consolidated entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report. A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 6 to 10 of the directors' report for the financial year ended 30 June 2025.

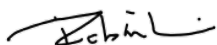
In our opinion the Remuneration Report of Ovanti Limited for the financial year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the consolidated entity are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

*Connect National Audit***CONNECT NATIONAL AUDIT PTY LTD**

Authorised Audit Company No. 521888

**ROBIN KING HENG LI CA RCA
DIRECTOR**

Date: 30 September 2025

Ovanti Limited
Shareholder information
30 June 2025

The shareholder information set out below was applicable as at 22 September 2025.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Ordinary shares	
	Number of holders	% of total shares issued
1 to 1,000	1,785	0.03
1,001 to 5,000	5,495	0.31
5,001 to 10,000	1,901	0.32
10,001 to 100,000	3,453	2.72
100,001 and over	1,923	96.62
	14,557	100.00
Holding less than a marketable parcel	11,882	2.10

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
MR PETER JAMES DYKES	296,000,000	6.36
TAC PROFESSIONAL SERVICES PTY LTD	293,769,434	6.32
006 CAPITAL PTY LTD	289,791,177	6.23
FINRAN PTY LTD	235,803,816	5.07
BNPLPAY HOLDINGS FOUNDATION	212,500,000	4.57
BNP PARIBAS NOMINEES PTY LTD (IB AU NOMS RETAILCLIENT)	175,686,179	3.78
MAVI HOLDINGS LIMITED	159,808,585	3.44
LIQUIPURE AUST PTY LTD	96,730,035	2.08
MELTY PTY LIMITED (MELTY GROUP A/C)	88,800,000	1.91
MR STEVE SIVA PARAMASIVAM	58,533,567	1.26
MR NAVPREET MANOHARSINGH SIDHU	52,579,411	1.13
FINCLEAR SERVICES PTY LTD (SUPERHERO SECURITIES A/C)	49,671,953	1.07
GRACE AND FAVOUR SUPER PTY LTD (GEBREMEDHIN FAMILY SF A/C)	46,000,000	0.99
MR CRAIG PEARSON	45,000,000	0.97
CITICORP NOMINEES PTY LIMITED	43,914,350	0.94
MR MARK JOHN WARD	41,000,000	0.88
WOW SERVICES PTY LTD	39,841,717	0.86
MCCURRY SUPER PTY LTD (MCCURRY SUPER PTY LTD A/C)	35,000,000	0.75
RIMOYNE PTY LTD	30,500,000	0.66
MR ANDREW MCCURRY	30,096,361	0.65
	2,321,026,58	
	5	49.92

Unquoted equity securities

The company has 240,000,000 unlisted options over shares on issue that expire on 22 September 2025.

Ovanti Limited
Shareholder information
30 June 2025

Substantial holders

Substantial holders in the company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
MR PETER JAMES DYKES	296,000,000	6.36
TAC PROFESSIONAL SERVICES PTY LTD	293,769,434	6.32
006 CAPITAL PTY LTD	289,791,177	6.23
FINRAN PTY LTD	235,803,816	5.07

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities.

For personal use only

Ovanti Limited
Consolidated entity disclosure statement
As at 30 June 2025

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
iSentric Sdn. Bhd.	Company	Malaysia	100.00%	Malaysia
IOU Pay (Asia) Sdn. Bhd.	Company	Malaysia	100.00%	Malaysia
Datamorph Services Sdn. Bhd.	Company	Malaysia	100.00%	Malaysia
PT Isentric Technology Indonesia	Company	Indonesia	100.00%	Indonesia
Arte Mobile Technology Pte. Ltd.	Company	Singapore	100.00%	Singapore
iSentric Australia Pty. Ltd	Company	Australia	100.00%	Australia
Sibu Kurnia Marine Sdn Bhd	Company	Malaysia	100.00%	Malaysia
OVT Australia Administration Pty Ltd	Company	Australia	100.00%	Australia

For personal use only