



31 July 2025

Company Announcements Office
Australian Securities Exchange

ACTIVITIES REPORT FOR THE QUARTER ENDED 30 JUNE 2025

Ovanti Limited (“OVT” or the “**Company**”) provides its quarterly activities report for the period ended 30 June 2025.

OPERATIONS UPDATE:

BNPL USA MARKET UPDATE – OVT’S APPOINTMENT OF NEW USA BNPL CEO MR PETER MAHER; FORMER ZIP CO LTD (ASX:ZIP) USA HEAD OF ENTERPRISE MERCHANT PARTNERSHIPS AND SENIOR DIRECTOR OF HIGH GROWTH.

On 25 June 2025, OVT announced that after an extensive global executive search comprising of prospective leading candidates from Sezzle Inc (NASDAQ:SEZL), Affirm (NASDAQ:AFRM), Klarna and Zip Co Ltd (ASX:ZIP) that the Company had appointed a new CEO for the USA BNPL business. The candidate selected was Mr Peter Maher who formerly served at Zip Co Ltd as the USA Head of Enterprise Merchant Partnerships and Senior Director of High Growth.

Peter Maher shall also lead OVT’s payments and embedded finance businesses in the USA in addition to his role leading the Company’s BNPL division in the USA. Peter Maher upon concluding his role at ZIP was able to commence with OVT on 14 July 2025.

Court proceedings were commenced in July 2025 by ZIP against OVT relating to Peter Maher’s non-compete clauses in his employment agreement with ZIP. The action, including a request for an injunction against Peter Maher, were brought by ZIP against Peter Maher and OVT in the US Courts (the Southern District of New York). OVT notes that ZIP has subsequently withdrawn all court proceedings against OVT and Peter Maher. This means that Peter Maher shall not be enjoined from performing his duties as CEO of the USA BNPL business of OVT. This is a highly favourable outcome for OVT.

The Company is pleased to have recruited Peter Maher who brings proven senior executive leadership experience in the USA BNPL sector to the Company with particular focus on growing revenue and acquiring large merchants for the USA business for ZIP. He brings to OVT a deep understanding of forging strategic alliances, scaling, high-impact partnerships and launching revenue-first go-to-market strategies across BNPL, fintech and digital payments.

Peter Maher's deep interest and understanding of embedded finance, AI-driven product strategy and regulatory navigation aligns strongly with the strategic ambitions of the OVT Board in regard to the Company's ambitions to expedite market entry and revenue generation in the USA BNPL market in 2025.

Subsequent to the period ending June 2025, Peter Maher having commenced the USA BNPL CEO role on 14 July 2025 has spent time in OVT's USA headquarters in New York and across the United States of America meeting with large merchants and partners on behalf of OVT.

NEW CEO'S REVIEW OF NASDAQ DUAL-LISTING STRATEGY OR ENTRY TO NASDAQ AND FURTHER CAPITALISATION OF THE BUSINESS VIA A POTENTIAL SPECIAL PURPOSE ACQUISITION COMPANY (SPAC) TRANSACTION: MEETING WITH US BROKERS COMMENCED AND TO CONTINUE INTO THE UPCOMING QUARTER IN THE USA.

In addition to Peter Maher's engagement with large merchants and partners, he has spent a week in New York, USA working out of OVT's New York office meeting with US stockbrokers and SPACs.

The Company has noted as a stated objective from 26 November 2024 ambitions to explore a suitable US listing on the NASDAQ to realise maximum value for shareholders. It's apparent that BNPL companies are obtaining stronger valuations and significant capital markets support from NASDAQ listings, especially when the businesses are USA focused with their operations.

Peter Maher in the September 2025 quarter has been tasked to report to the Board of OVT regarding the Company's ambitions to list on the NASDAQ with particular reference to the journey Sezzle Inc (NASDAQ:SEZL formerly ASX:SZL) embarked on. The Board notes the spectacular value creation for shareholders that Sezzle Inc has experienced by listing on the NASDAQ. Over the past 12 months, Sezzle has achieved a total shareholder return of approximately 775%. The Board of OVT has carefully studied and evaluated Sezzle's journey from ASX minnow to rising fintech star on the NASDAQ. This exercise continues in the upcoming quarter with the appointment of Peter Maher.

Peter Maher's initial view from his engagement with US stockbrokers with the assistance of the OVT Board and corporate advisors is that a merger with a well-capitalised Special Purpose Acquisition Company (SPAC) with substantial cash on hand may be the most attractive path to a NASDAQ listing. Previously, the OVT Board's prevailing view has been for a NASDAQ dual-listing. In the event that a SPAC is the favoured path to NASDAQ listing, Peter Maher's view based in discussions with US brokers is that in order to make commercial sense for OVT shareholders any SPAC merger would need to achieve no less than a USD\$300 million valuation for existing OVT shareholders (approximately 10 cents per OVT share). The Board has endorsed this minimum valuation and given these instructions to Peter Maher for there to be any OVT appetite for a merger with a SPAC. The target set by the Board of OVT reflects confidence in OVT's US growth prospects and TTV pipeline for the next 12 to 18 months. The Board notes, upon Peter Maher's insight from his meeting with US brokers that 2025 has seen a resurgence in SPAC activity and that there is particular appetite for BNPL companies following the success of Sezzle Inc on the NASDAQ. OVT's stance sets a clear benchmark to maximise existing shareholders' interests in any proposed SPAC merger.

In regards to the prevailing view of the OVT Board, prior to Peter Maher joining OVT and his unique insight identifying SPAC opportunities, the Board's preferred strategy was for a proposed dual-listing on the NASDAQ. The draft structure would involve OVT intending to list its shares of common stock for trading on the NASDAQ. Upon such listing, the Company's shares of common stock (represented by CHESS Depositary Interests, or CDIs) would also continue to trade on the ASX. OVT would further intend to take numerous steps including to remove the Foreign Ownership Restricted (FOR) United States person prohibited tag from the CDIs in advance of the NASDAQ listing. The FOR US prohibited tag effectively prevents CDIs from being sold on the ASX to US persons, unless an exception is available. The Company would anticipate completing a registrations statement on Form S-1, which would be subject to SEC review and the removal of the FOR US person prohibited tag from the CDIs would be subject to ASX review and approval.

As the Board of OVT and Peter Maher continue to assess the merits of either a NASDAQ dual-listing or SPAC transaction at a USD\$300 million valuation; it is important to note that the Company intends to seek shareholder approval to ensure maximum input from shareholders. In regards to a SPAC transaction, shareholder approval would ultimately be required from OVT's shareholders and the SPAC's shareholders.

Key considerations – NASDAQ Dual-Listing vs SPAC – Path forward for OVT:

The Board and Peter Maher shall carefully weight up the advantages to shareholders from each respective pathway to entry on to the NASDAQ. A NASDAQ dual-listing could widen OVT's investor base and enhance its valuation by tapping US markets, all while OVT retains its ASX listing. This route entails meeting NASDAQ's listing requirements (including a share consolidation to meet the US\$4 minimum price as per the path Sezzle Inc took).

By contrast, a SPAC merger could expedite OVT's US listing and inject substantial growth capital from the SPAC's trust (and any PIPE investors). OVT's requirement of a US\$300 million minimum valuation aims to ensure any deal reflects the Company's potential. The Board's commitment to seek shareholder approval means that OVT's owners will have a say in whichever path is chosen, ensuring the strategy has broad support.

iSentric (OVT's WHOLLY OWNED SUBSIDIARY) OPERATIONS UPDATE

OVT is pleased to provide the following update regarding its wholly-owned, non-BNPL related subsidiary iSentric Sdn Bhd ("iSentric").

iSentric in line with the last quarterly update continues to see improved trading conditions and record numbers of SMS authentication messages being transmitted via iSentric's platform. Currently, iSentric is handling the transmission of over 30 million SMS authentications per month on behalf of clients.

IDSB UPDATE – substantial dividends received in the quarter and 12 months to date

During the quarter in connection with the hiring of Peter Maher, the Board reviewed the IDSB dividends received for the quarter and for the 12-month period to date. The Board of OVT has observed that the dividend that OVT receives from its 21% shareholding in IDSB continues to improve. During the quarter, OVT received an AUD \$301,000.00 dividend from IDSB. For the 12 month period to date, the dividend received was AUD \$1,245,000.

The Board has considered the fact that the current view of selling the IDSB asset for approximately AUD\$14 to \$15 million would constitute selling an asset yielding 8.3% on a sale price of AUD \$15 million.

Considering the increasing dividend, subsequent to quarter end the decision to sell this asset is under review by new USA BNPL CEO Peter Maher and the OVT Board of Directors in line with the Company's capital requirements for the USA BNPL business.

Further consideration has been given to the fact that the Company's cash position as at 30 June 2025 was \$4,960,000. Total operating cash flow for the quarter was (\$1,495,000).

Due to strengthening market conditions, improved performance of the business and the Company's ability to access up to USD\$100 million of debt funding for the Company's USA BNPL loan book; the Company is considering revising its expectations for the sale of IDSB to approximately AUD\$20 million.

Peter Maher's observation, having just joined the Company is that prior leadership had expressed great urgency to divest this valuable IDSB asset at what now appears to be below market value to urgently support the Company's core USA BNPL USA market entry plans. The Board does note, in defence of the prior leadership that new factors have come to light such as the increased dividend amount from IDSB (which seems to be on a trajectory to keep increasing) and the recent availability of up to USD \$100 million of debt funding for the Company's USA BNPL loan book. When the decision was initially made to sell the IDSB asset these factors were not present. Further, the global economic outlook at the time was softer than it is now in an environment where there is speculation from commentators as to interest rate cuts and lower inflation in Australia and the United States.

Further, the Company notes the strong trading conditions and institutional investor support (in equity and capital markets) in Australia and the USA in particular for BNPL companies that are operating in the USA market.

New USA BNPL CEO Peter Maher having reviewed the Company's capital requirements and funding sources (including new sources of capital and cost effective debt that he brings to the Company via his network) considers there appears less urgency to realise an urgent sale of the IDSB asset for less than AUD\$18 to \$20 million. The Board of OVT notes that this figure is in line with the consideration originally paid for the IDSB asset (without taking into account the recent increase in dividend payments).

In the interim, until a final decision is made, OVT continues to be paid a substantial monthly dividend from this investment of in excess of AUD \$100,000.00 per month. Further, the Board of

OVT once again notes the overall stronger financial position of OVT and trading conditions which is a major driving factor in the reluctance to urgently sell this asset for any amount less than AUD\$18 to \$20 million.

LITIGATION UPDATE

Malaysian litigation matters continue to progress. Suit 137 commenced the week of 16th June 2025 and was adjourned until 2026. Other matters continue to progress. Further, in Australia, Marque Lawyers have been engaged to commence the Australian actions against former auditors and directors. The Company expects to be in a position to file these additional claims in the Supreme Court of NSW in the upcoming quarter. Total Australian and Malaysian litigation claims, in the Company's favour, are anticipated to exceed AUD \$40,000,000 of claim value. The Company anticipates strong prospects of success against former auditors and directors.

CORPORATE

On 10 April 2025, the Company announced a pro-rata non-renounceable 1 for 2 entitlement offer of fully paid ordinary shares to raise approximately \$5,403,095 (before expenses) ("Offer"):

- The issue price of \$0.004 per new share represented a 20% discount to the closing share price of \$0.005 on 9 April 2025, being the last trading day before the announcement of the Offer.
- On 6 May 2025, the Company announced that the results of the Offer were, as follows:

	Shares
Total number of Shares offered under the Offer	1,350,775,732
Number of Shares applied for under the Offer	59,091,175*
Shortfall Shares applied for by Eligible Shareholders	32,875,972*
Total remaining Shortfall Shares	1,258,808,585**

*These shares were issued on 6 May 2025.

** The remaining Shortfall Shares were subsequently placed and issued on 30 June 2025.

- For further information, refer to the ASX Release and the Prospectus released on 10 April 2025 and the Supplementary Prospectus released on 23 April 2025.

On 14 April 2025, the Company announced the resignation of Mr Gregory Woszczalski as a director of the Company given his increased executive responsibilities in his day-to-day business,

Dynamoney. The Board wishes to thank Mr Woszczalski for his work during his tenure as a director.

On 9 May 2025, the Company announced a change to its registered office and principal place of business. The Company's new registered address and principal place of business is 481A New South Head Road, Double Bay NSW 2028.

On 4 June 2025, the Company advised that it had received firm commitments from sophisticated investors to raise ~\$1,000,000 at \$0.0017 per share. The placement is intended to occur in two tranches, being:

- Tranche 1: an issue of 212,000,000 shares which occurred on 10 June 2025 under the Company's LR7.1 capacity and
- Tranche 2: a proposed issue of 376,235,294 shares, which is subject to shareholder approval at the Company's upcoming General Meeting on 22 August 2025.

During the quarter, the Company repaid the loans associated with the 800,000 convertible notes with clear funds. The loan agreements and convertible note agreements associated with these convertible notes were announced on 8 April 2024. The Company repaid \$944,000 (being \$800,000 and \$144,000 of interests) to the convertible notes holders.

Per the Appendix 4C, the Company's cash position as at 30 June 2025 was \$4,960,000. Total operating cash flow for the quarter was (\$1,495,000). Payments to related parties during the quarter amounted to \$163,000 consisting of director and consulting fees.

The release of this announcement was authorised by the Company Secretary of Ovanti Limited.

ENDS

About Ovanti Limited (ASX:OVT):

Ovanti Limited (ASX:OVT) provides fintech and digital commerce software solutions and services that enable its institutional customers to securely authenticate end-user customers and process banking, purchase and payment transactions.

The Company's core technology platform enables large customer communities to connect to end user customers using any mobile device and integrate mobile technology throughout their existing business and customer product offerings. The Company's business divisions consist of Mobile Banking and Digital Payments which service leading banks in Malaysia and large telcos and corporates in Malaysia & Indonesia. Ovanti also works with telecommunication network providers to 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.

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Ovanti Limited

ABN

11 091 192 871

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows	Current quarter \$AU'000	Year to date (12 months) \$AU'000
1. Cash flows from operating activities		
1.1 Receipts from customers	2,670	6,604
1.2 Payments for		
(a) research and development		
(b) product manufacturing and operating costs	(1,801)	(8,214)
(c) advertising and marketing	(42)	(320)
(d) leased assets		
(e) staff costs	(183)	(607)
(f) administration and corporate costs	(2,138)	(6,891)
1.3 Dividends received (see note 3)		
1.4 Interest received	2	8
1.5 Interest and other costs of finance paid	(3)	(4)
1.6 Income taxes paid		(22)
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(1,495)	(9,446)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) businesses		
(c) property, plant and equipment		
(d) investments		

Consolidated statement of cash flows		Current quarter \$AU'000	Year to date (12 months) \$AU'000
	(e) intellectual property		(1,509)
	(f) other non-current assets		
2.2	Proceeds from disposal of:		
	(a) entities		
	(b) businesses		
	(c) property, plant and equipment		
	(d) investments		
	(e) intellectual property		
	(f) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)	301	1,245
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	301	(264)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5,713	16,482
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(233)	(1,016)
3.5	Proceeds from borrowings		100
3.6	Repayment of borrowings	(944)	(1,394)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	4,536	14,172

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,617	472
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,495)	(9,446)

Consolidated statement of cash flows		Current quarter \$AU'000	Year to date (12 months) \$AU'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	301	(264)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,536	14,172
4.5	Effect of movement in exchange rates on cash held	1	26
4.6	Cash and cash equivalents at end of period	4,960	4,960

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$AU'000	Previous quarter \$AU'000
5.1	Bank balances	4,952	511
5.2	Call deposits	8	1,106
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,960	1,617

6.	Payments to related parties of the entity and their associates	Current quarter \$AU'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	163
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i> <i>6.1 Includes payment of wages and salaries, directors' fees totalling \$53K plus fees for other services, including rent, marketing, accounting services and consulting of \$110K</i>		

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$AU'000	Amount drawn at quarter end \$AU'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$AU'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,495)
8.2 Cash and cash equivalents at quarter end (item 4.6)	4,960
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	4,960
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	3.31
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer N/A	
8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

31 July 2025

Date:

By the Board

Authorised by:
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.