



OVANTI LIMITED (ASX: OVT)

(ACN 091 192 871)

Website: www.ovanti.com

Tel: +61 3 7002 5222

Email: enquiries@ovanti.com

31 October 2025

Company Announcements Office

Australian Securities Exchange

ACTIVITIES REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2025

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

OPERATIONS UPDATE:

U.S. BNPL Market Expansion – New CEO commences in the role: OVT appointed Mr Peter Maher as CEO of its U.S. business and he commenced this role on 14 July 2025. Prior to joining OVT, Mr Maher served as **USA Head of Enterprise Merchant Partnerships and Senior Director of High Growth at Zip Co Limited (ASX:ZIP)**.

Major BNPL Partnership executed with Shift4 Payments Inc: OVT announced to the market on 20 August 2025 that it entered into a minimum three (3) year strategic partnership agreement, subject to further renewals of at least 1 year per renewal, with Shift4 Payments, Inc. (NYSE: FOUR) (“Shift4”). Shift4 is a leading U.S. payment processing and commerce solutions provider that is publicly listed on the NYSE. Pursuant to the agreement, Ovanti shall launch its USA BNPL business to Shift4’s network of merchants in the U.S. market. Shift4 processes over USD\$260 billion of transactions annually for over 200,000 businesses across North America and Canada. **This agreement encompasses the distribution of Ovanti’s BNPL services to over 100,000 of Shift4’s merchants in North America in line with Ovanti’s focus on the USA market for its BNPL services.** This major partnership agreement helps establish the foundation for Ovanti’s USA market launch. Ovanti’s BNPL platform will assist Shift4’s network of merchants by using real-time cash flow and income data rather than traditional credit scores, expanding access to financing for U.S. consumers who may not qualify under conventional models utilised by most of the major incumbent BNPL companies operating in the USA market alongside Ovanti. In summary, Ovanti’s BNPL service offering shall provide Shift4’s merchants with wider reach and

For personal use only

the ability to process more BNPL transactions via Ovanti's model than they would have with many of our major competitors.

Further New Senior Executives Hired for OVT's USA BNPL Business:

- ***Barbara Badelt Ford appointed Senior Vice President, Commercial.***

Barbara joined OVT from Nuvei (NASDAQ: NVEI; TSX: NVEI), where she most recently served as Vice President, Global Commerce Platforms, leading partner strategy across ecommerce, recurring billing, and marketplaces. She managed teams across the Americas and EMEA, scaling Nuvei's global partner ecosystem and building strategic alliances with system integrators and consultants. Prior to Nuvei, Barbara was Strategic Partnerships Lead at Adyen (Euronext: [ADYEN.AS](https://www.adyen.com)), where she built and scaled Adyen's North American partner ecosystem, negotiating platform integrations, unified commerce partnerships, and joint go-to-market strategies with leading retail and ecommerce brands. Barbara brings deep expertise in commercial partnerships and a proven track record of scaling payments companies through partner, platform and ecosystem strategies - experience that will be central to Ovanti's U.S. commercial expansion.

- ***Daniel Criselego appointed Senior Vice President, Merchant & Partner Operations.***

Daniel prior to commencing with OVT served as Director of Payments at Nordstrom, where he architected and executed the company's global payments strategy, transforming payments into an omni-channel profit centre and driving consistent incremental revenue growth. He established, negotiated and implemented strategic partnerships with brands such as American Express, PayPal, Afterpay, and Affirm, delivering industry-leading conversion rates and enhanced customer acquisition. Previously, Daniel directed payment strategy and operations at T-Mobile, led global payments operations and compliance at eBay across 32 countries and multiple currencies, and managed PayPal's largest global payments partnership with eBay Marketplace. Daniel's experience leading payments operations for some of the world's largest merchants positions him to ensure Ovanti delivers world-class support and scalable infrastructure for U.S. merchants and PSP partners.

- ***Jacek Serafinski appointed Senior Vice President, Product & Engineering.***

Jacek joined OVT from Block, Inc. (NYSE: SQ), where he served as Senior Engineering Manager within Afterpay's Merchant Engineering division. He led teams responsible for merchant settlements, reporting, invoicing, and banking infrastructure, overseeing delivery across multiple engineering teams while driving product improvements and process

optimization. Earlier in his career, Jacek was a Lead Software Engineer with Atlassian (via EPAM Systems), where he contributed to major product delivery initiatives and technology transformations. With more than 15 years of engineering leadership experience across payments and large-scale technology platforms, Jacek will lead Ovanti's product and technology launch in the U.S., ensuring robust, scalable, agentic systems that will support rapid growth and expansion.

SPAC Engagement: The Company announced to the market on 17 September 2025 that it had signed NDAs with four U.S. SPACs and is exploring dual-listing and capitalisation prospects on NASDAQ.

Conference Participation – Money 20/20 in Las Vegas, USA: Post quarter-end, Ovanti attended Money20/20 to finalise new commercial partnerships for U.S. BNPL operations. Further, Peter Maher participated in numerous media opportunities and will continue to do so in the upcoming quarters.



The Money20/20 conference in Las Vegas was a resounding success and a major milestone for the Ovanti U.S. team who hosted dozens of meetings and attended several private partner hosted meetings and events. OVT convened much of the Company's full-time and contracted team in person, strengthening operational alignment and showcasing Ovanti's growing presence in the U.S. fintech ecosystem. Over the course of the event, Ovanti advanced late-stage conversations with more than a dozen prospective partners across merchants, payments, and infrastructure. Several of these discussions have progressed into early-stage partnership opportunities that will be formally announced in the coming weeks.

The team also drew inbound interest from multiple strategic and institutional investors seeking potential participation in Ovanti's U.S. growth, validating market confidence in our highly differentiated, Open Banking BNPL model and scale strategy.

Ovanti continues to build its brand footprint in the U.S. fintech landscape through a growing slate of earned media and thought leadership opportunities. U.S. CEO, Peter Maher, has recently been featured as guest on several significant U.S. media platforms such as:

- Featured interview on *The Growth Mandate*, a startup-focused podcast.
<https://www.youtube.com/watch?v=hb606uF7EcI>
- Recorded appearance in *Strativ's Social Interview Series*, reaching more than 250,000 followers.
- A recorded long-form interview with *Escaping the Drift*, a top 20 business podcast with more than one million monthly downloads and 250,000 Spotify subscribers, scheduled for release in the weeks ahead.

Subsequent to the quarter end, following on from a capital raise that was announced on 8 October 2025, Ovanti have entered integration planning and timing with partners such as Shift4, aligning on activation for the U.S. NASCAR Truck Series Race in Nashville in June 2026 and integration into Speedway Motorsports' e-commerce platform for their merchandise and goods. This partnership reflects our commitment to embedding Ovanti into high-impact merchant and payments ecosystems.

Ovanti also secured go-to-market partnerships across acquiring, processing, orchestration, card issuing, and vaulting, creating a complete operational stack to support launch and scale.

LITIGATION UPDATE

The Company continues to pursue litigation in Malaysia with Suit 125, Suit 234 on foot. Further, the Company is about to commence actions in Australia to recover funds from Australian parties.

CORPORATE

As at 30 September 2025, the Company held cash and cash equivalents of \$1.70 million (30 June 2025: \$4.95 million), driven by operational outflows supporting the Group's ongoing growth strategy.

Subsequent to the quarter end, OVT successfully completed a share placement to raise up to \$8 million via the issue of 1,230,769,230 ordinary shares. 769,230,769 fully paid ordinary shares were issued at \$0.0065 per share with the remaining balance of 461,538,461 to be subject to shareholder approval.

Joint Lead Managers Clee Capital Pty Ltd and Evolution Capital Pty Ltd charged a 6% + GST fee on funds raised and a total of 60,000,000 unlisted broker and lead manager options (exercise price \$0.013 and a 3-year expiry) were issued using the Company's LR7.1 capacity.

Total operating cash flow for the quarter was \$3.792 million. Payments to related parties during the quarter amounted to \$274,000 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 September 2025

Consolidated statement of cash flows	Current quarter \$AU'000	Year to date (3 months) \$AU'000
1. Cash flows from operating activities		
1.1 Receipts from customers	1,573	1,573
1.2 Payments for		
(a) research and development		
(b) product manufacturing and operating costs	(2,451)	(2,451)
(c) advertising and marketing	(60)	(60)
(d) leased assets		
(e) staff costs	(383)	(383)
(f) administration and corporate costs	(2,468)	(2,468)
1.3 Dividends received (see note 3)		
1.4 Interest received		
1.5 Interest and other costs of finance paid	(3)	(3)
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(3,792)	(3,792)
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 (3 months) \$AU'000
	(e) intellectual property		
	(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)	283	283
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	283	283

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	690	690
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	(398)	(398)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
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	292	292

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,945	4,945
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,792)	(3,792)

Consolidated statement of cash flows		Current quarter \$AU'000	Year to date (3 months) \$AU'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	283	283
4.4	Net cash from / (used in) financing activities (item 3.10 above)	292	292
4.5	Effect of movement in exchange rates on cash held	(27)	(27)
4.6	Cash and cash equivalents at end of period	1,701	1,701

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	1,693	4,937
5.2	Call deposits	8	8
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)	1,701	4,945

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	274
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, and fees to directors and key management personnel totalling \$113K plus fees for other services, including rent, marketing, accounting services and consulting of \$161K</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)	(3,792)
8.2	Cash and cash equivalents at quarter end (item 4.6)	1,701
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	1,701
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1) <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>	0.45
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? Yes – the company is engaging in rapid expansion of team and product which is continuing.	
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? Following the end of the quarter, the entity raised capital via a placement announced to the market on 8 October 2025. If required, the Company has the ability to continue to raise capital to fund operations. It has support from existing major shareholders and institutional investors to do so as and when required.	
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? Yes	
	<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.

Date: **31 October 2025.**

Authorised by: **..Board of Directors**
(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.