



20 January 2025

Company Announcements Office
Australian Securities Exchange

ISENTRIC BUSINESS UPDATE

Ovanti Limited (ASX: OVT) (Company) is pleased to provide the following iSentric Business Update to the market in regard to OVT's wholly-owned non-BNPL related subsidiary iSentric Sdn Bhd ("**iSentric**").

On 27 June 2024, OVT announced to the market that iSentric had signed a commercial agreement with CIMB to provide Omni Channel Communications. On 19 January 2025, OVT decided to mutually come to terms to terminate the agreement with CIMB. iSentric will continue to service numerous other leading banks in Malaysia including Bank Islam, Bank Rakyat and BSN Bank. As the CIMB agreement was yet to formally commence, OVT does not see any material change in the current financial position of the non-BNPL related iSentric subsidiary from this decision. Therefore, the overall financial position of OVT remains unchanged from the decision to mutually terminate the CIMB agreement in the iSentric subsidiary.

On 17 October 2024, OVT announced to the market the appointment of Simon Keast, the former US CFO of ZIP to join OVT as the Chief Executive Officer with a focus on OVT's BNPL business and plans to enter the USA BNPL market in calendar year 2025. On 10 December 2024, OVT completed an AUD \$6 million capital raise to fund the BNPL business and in particular expedite the USA market entry. Additionally, the Company continues to anticipate the receipt of circa AUD \$14,300,000 from the sale of IDSB (which is unrelated to iSentric and the CIMB contract). An update on the ongoing positive status of the IDSB sale was provided to the market on 27 December 2024. The Company notes that due to exchange rate movements, the Malaysian Ringgit has strengthened against the Australian Dollar which has resulted in approximately AUD \$500,000 of additional anticipated proceeds to the Company from the sale of IDSB (previously the Company has announced to the market estimated proceeds of AUD \$13,800,000).

In light of all of these circumstances, the Board of OVT has formed the strategic view that shareholder expectations are for the Company to dedicate from an operational standpoint these funds, in addition to proceeds from the recent AUD \$6 million capital raise, to the USA BNPL market entry and not to the Malaysian business activities of iSentric which is not a BNPL related business.

The Company notes, as has been previously announced to the market, that OVT CEO Simon Keast in line with his employment contract KPIs is currently in advanced stages of finalising OVT's USA BNPL market entry strategy to be released to the market late January/early February 2025. OVT's Board notes the strong shareholder and investor support for the Company's BNPL aspirations. The Company has sought to respect the desires of our shareholder base and the market in making this particular commercial decision.

Commenting on the decision to terminate the CIMB agreement, **Mr Daler Fayziev (Executive Chairman of OVT)** said, "Although OVT's overwhelming operational focus is now on the BNPL business, the Company continues to form the view that our non-BNPL iSentric business in Malaysia remains adequately resourced to service its existing banking clients. This decision made by the Board to terminate the CIMB agreement was a commercial decision to allocate the new capital and full energy of our skilled team to have razor sharp focus on our vision to make a big impact in the USA BNPL market in 2025. The OVT Board is fully focused with the new resources at our disposal on driving our CEO and his team to expedite the USA BNPL market entry."

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.