OVANTI LIMITED (ASX: OVT)
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20 OCTOBER 2026

QUARTERLY ACTIVITIES REPORT

1 July to 30 September 2026

Ovanti Limited (ASX: OVT) (Ovanti or the Company) reports a substantial improvement in operating cash flow for the September quarter. The Company's priorities are to expand services to institutional customers, maintain expenditure discipline and advance selected technology products towards commercial adoption.

HIGHLIGHTS

- **Net operating cash outflow decreased by 90.9%** to A$491,096 compared with the previously reported A$5,407,000 in the June quarter.
- **Customer cash receipts increased by 86.7%** to A$793,472
- **Completed the strategic review** and resolved to exit BNPL globally, concentrating resources on iSentric and its banking and enterprise customers.
- **JuncturaX achieved a successful anchor-client proof of concept in Malaysia**, with commercial launch targeted for the first quarter of calendar 2027.
- **Presented at the Central Bank of Nepal's central bank digital currency (CBDC) stakeholder** workshop on 13 August, supporting discussions on a proposed training programme and proof of concept.
- **Secured a Malaysian High Court judgment** awarding iSentric RM5,169,333 with enforcement and further recovery action being pursued.
- **Explored opening a wholly owned data center for the Company's operations**. Preliminary work is underway for OVT to open in Malaysia its own data center operation in order to provide significant compute for the Company's future operations.

OPERATING CASH FLOW AND COST DISCIPLINE

Net operating cash outflow of A$491,096 was A$4,915,903 lower than the A$5,407,000 previously reported for the June quarter, a reduction of approximately 90.9%. Customer cash receipts increased from A$425,000 to A$793,472 an increase of approximately 86.7%. The improvement reflects cash collections, payments and the effect of prior-quarter one-off expenditure, as well as the Group's cost reduction programme.

The June-quarter Appendix 4C identified one-off costs that had subsequently been reduced or eliminated. Maintaining the leaner operating structure remains a priority, with management focused on customer delivery and opportunities with a clear, near-term pathway to revenue. The percentage improvement above measures net operating cash outflow and incorporates movements in both receipts and payments.

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ISENTRIC OPERATING UPDATE

iSentric is the Group's established operating business, providing mobile banking, authentication, messaging, digital payments, transaction processing and enterprise technology services to banks, telecommunications providers and corporate customers in Malaysia and the wider region.

The 24 August strategy update reported continued onboarding of banking clients and the introduction of email and WhatsApp services with an omnichannel communications platform as pilot technology partner. iSentric is also developing project management and systems integration services for banks, government-linked institutions and universities. These initiatives build on its existing customer relationships and delivery capabilities, with the aim of broadening the services supplied to institutional customers.

PRODUCT DEVELOPMENT AND REGIONAL ENGAGEMENT

The August strategy update outlined a development programme across Southeast Asia, South Asia and Central Asia spanning payments, remittances, cross-border settlement and financial infrastructure. Ovanti is a strategic partner developing products on infrastructure supplied by the independent TEIZA protocol. The initiatives are at different stages, with commercial deployment dependent on technical delivery, customer agreements and applicable licences and approvals.

Malaysia and Southeast Asia

JuncturaX, the Group's supply chain finance technology platform, achieved a successful proof of concept with an anchor client in Malaysia. The update reported engagement with two licensed Malaysian financial institutions exploring financing for suppliers in the anchor customer's network. Commercial launch was targeted for the first quarter of calendar 2027, with additional anchor networks being pursued.

Other Malaysian development work included eLabuan, an incorporation and compliance platform concept at proof-of-concept stage, and tokenisation and Zakat Care proofs of concept. Zakat Care is being developed for zakat collection and distribution. The eLabuan concept was introduced to the Director General of the Labuan Financial Services Authority, and the team separately met the Chairperson of Labuan Corp. Broader engagement covered digital infrastructure and Islamic digital finance.

The update also described training delivered to the boards of Bursa Malaysia and Kenanga on digital assets, tokenisation and blockchain infrastructure, alongside industry events supporting institutional relationships.

In Cambodia, work included a CBDC wallet project on the Bakong blockchain with a top-ten bank and a separate local-partner proposal for cross-border settlement using the USDT stablecoin. Discussions with Indonesian banks covered supply chain finance and Islamic digital products. Vietnam remained a potential market supported by earlier regulatory engagement.

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South Asia

Ovanti presented at the Central Bank of Nepal's Stakeholder Consultation Workshop on CBDC on 13 August 2026. The August update reported that the central bank had nominated its Payment Services Director to liaise with the team on a proposed training programme and CBDC proof of concept. Further work was directed towards defining the scope and next steps.

OmiCloud is being developed as a standalone payments infrastructure platform, designed to give operators a single integration point to Ovanti's payment options and third-party regional gateways. Nepal was identified as the priority market for onboarding additional operators. Sri Lanka and Pakistan remained prospective markets, with government and regulatory engagement being arranged or explored.

Central Asia

In Tajikistan, Ovanti reported discussions with major banks on a proposed digital asset exchange pilot and a longer-term digital banking proposition. Three working sessions on 12 August evaluated potential regulated liquidity partners for institutional US dollar to USDT conversion.

An early-stage proposal to embed Ominari's outcome-market infrastructure into a local bookmaker's platform was also reported, representing a potential extension following Ominari's initial launch in June 2026. Broader discussions with a stablecoin issuer and a digital asset custodian formed part of the infrastructure strategy. These proposals and discussions remain subject to commercial arrangements and applicable approvals.

MALAYSIAN JUDGMENT AND RECOVERY ACTION

On 23 September, Ovanti announced the Malaysian High Court's decision delivered on 22 September 2026 in favour of its wholly owned subsidiary, iSentric Sdn Bhd. The Court awarded RM5,169,333.34, comprising RM4,500,000 against Akay Holdings Sdn Bhd and RM669,333.34 against Piminik Sdn Bhd. The announcement stated an indicative Australian dollar equivalent of approximately A$1.781 million. Ovanti is pursuing enforcement and recovery.

The Court separately found Kenneth Kuan, the former CFO of the Group's Malaysian operations, liable for breach of executive officer duties, with damages and costs to be assessed. A separate RM1,592,500 return order falls outside the stay affecting other assets. The return of a further RM53,542.98, related accretions and two vehicles remains stayed pending appeal. The orders do not confirm receipt of the funds or vehicles and are separate from the cash receipts reported below.

Ovanti is preparing Australian proceedings against former directors, officers and former auditors concerning historical transactions and associated financial reporting, and is progressing further steps in Malaysia concerning an earlier High Court judgment.

The 20 August announcement also disclosed that external lawyers had been engaged to prepare proceedings against former US BNPL CEO Peter Maher personally. Ovanti is examining whether the US

entity's directors' and officers' insurance may respond. The availability of insurance cover and the outcome, timing and collectability of recoveries remain uncertain.

CAPITAL RAISING AND LIQUIDITY

Tranche 1 of the August placement comprised 149,500,000 shares at A$0.002 per share and generated A$299,000 in quarter receipts. Entitlement-offer and option receipts of A$69,554.24 brought total equity and option receipts to A$368,554. The entitlement offer closed on 1 September; its 4 September results announcement reported applications for 34,776,791 shares.

Tranche 2 comprises 350,500,000 shares for A$701,000 and remains subject to shareholder approval at the extraordinary general meeting on 4 November 2026 and completion. Of this amount, A$100,000 was received during the quarter as share subscription monies pending allotment and is separately disclosed at item 3.9 of the Appendix 4C, leaving A$601,000 of further gross proceeds before costs. The 2 October notice of meeting allows issue within three months after the meeting; immediate settlement is not assured.

RELATED PARTY PAYMENTS

Payments to related parties and their associates included in operating activities totaled A$82,833 comprising A$25,083 in director remuneration and A$57,750 in accounting fees paid to an entity associated with a director.

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Appendix 4C

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

Name of entity	
Ovanti Limited	

ABN	Quarter ended ("current quarter")
11 091 192 871	30 September 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	793	793
1.2	Payments for		
	(a) research and development	(83)	(83)
	(b) product manufacturing and operating costs	(592)	(592)
	(c) advertising and marketing	-	-
	(d) leased assets	-	-
	(e) staff costs	(82)	(82)
	(f) administration and corporate costs	(527)	(527)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid	(2)	(2)
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**	**(491)**	**(491)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) businesses		
	(c) property, plant and equipment		
	(d) investments		

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'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)		
2.5	Other (provide details if material)		
2.6	**Net cash from / (used in) investing activities**	**-**	**-**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	369	369
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	(10)	(10)
3.5	Proceeds from borrowings	1	1
3.6	Repayment of borrowings	(28)	(28)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Share subscription monies received pending allotment	100	100
3.10	**Net cash from / (used in) financing activities**	432	432

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	292	292
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(491)	(491)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	432	432
4.5	Effect of movement in exchange rates on cash held	(5)	(5)
4.6	**Cash and cash equivalents at end of period**	**227**	**227**

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 $A'000	Previous quarter $A'000
5.1	Bank balances	226	284
5.2	Call deposits	1	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)**	**227**	**292**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	83
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Identified payments comprise $25,083 in director remuneration and $57,750 in accounting fees paid to an entity associated with a director.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	543	543
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	**543**	**543**

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.

The $543,000 loan from the prior quarter advanced to the Company from Executive Chairman Daler Fayziev remains outstanding. The loan is unsecured at call interest free.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(491)
8.2	Cash and cash equivalents at quarter end (item 4.6)	227
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	**227**
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	**0.46**

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.

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

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?

The Company announced firm commitments for a $1 million placement before costs on 12 August 2026, with $299,000 raised under Tranche 1 during the quarter. The announced $701,000 Tranche 2 is subject to shareholder approval at the 4 November 2026 meeting and completion. Of Tranche 2, $100,000 has already been received as share subscription monies pending allotment and is disclosed at item 3.9, leaving $601,000 of further gross proceeds. The 2 October meeting notice allows issue within three months after the meeting; immediate settlement is not assured. The Company is also seeking a separate future placement authority of up to $2 million, which is not committed funding.

8.	Estimated cash available for future operating activities	$A'000

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, the Company's ability to continue its operations and meet its business objectives depends on operating cash receipts, continued expenditure discipline and completion of further funding. Proposed placements remain subject to approval and completion. Directors confirm having considered the current cash forecast, funding conditions and liabilities falling due, they expect the Company can continue its operations and meet its business objectives.

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.

Amounts are stated in Australian dollars in thousands unless otherwise indicated. Totals are calculated from unrounded amounts; rounded lines may not add to totals.

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: 20 October 2026

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.

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