OVANTI LIMITED (ASX: OVT)
(ACN 091 192 871)
Website: www.ovanti.com
Email: enquiries@ovanti.com

ASX ANNOUNCEMENT

20 August 2026

STRATEGIC REVIEW COMPLETED: GLOBAL EXIT FROM BNPL AND FOCUS ON ISENTRIC

OVT TO CEASE ALL BNPL ACTIVITIES GLOBALLY AND AS A RESULT REALISE MAJOR COST CUTTING AND FOCUS ON GROWING ITS ESTABLISHED ISENTRIC BUSINESS, WHICH GENERATED A$3.58 MILLION IN FY26 REVENUE.

HIGHLIGHTS

- **COMPLETE GLOBAL EXIT FROM BNPL:** Upon completion of a strategic review by management, Ovanti will cease all BNPL activities in every jurisdiction and will not proceed with the previously proposed relaunch of IOUPAY or myIOU in Asia.
- **U.S. ENTITY REMAINS IN CHAPTER 7:** The United States BNPL entity remains subject to proceedings under Chapter 7 of the United States Bankruptcy Code.
- **SUBSTANTIAL COST REDUCTIONS IMPLEMENTED:** The Company has materially reduced staff, consultant and other costs associated with the former United States operations as well as cost cutting across the entire Group to focus on efficiency and immediate revenue generating opportunities only.
- **FOCUS ON ESTABLISHED ISENTRIC OPERATIONS:** Ovanti is now sharply focused on growing its longstanding iSentric business, which generated approximately A$3.58 million in FY26 revenue. Ovanti sees significant growth opportunities in this business in the Southeast Asian region. The Company has exited the expensive United States market to have a razor sharp focus on Southeast Asia.
- **IMMEDIATE REVENUE-GENERATING OPPORTUNITIES:** Management has been directed to prioritise opportunities capable of substantially growing the Company's existing revenue-producing operations.
- **FORMAL LITIGATION AGAINST PETER MAHER:** External lawyers have been engaged and proceedings against the former U.S. BNPL CEO are expected to commence imminently.

Ovanti Limited ("OVT", "Ovanti" or the "Company") advises that, following completion of a strategic review, the Board has resolved to entirely exit the buy now, pay later (BNPL) sector in all jurisdictions.

Global Exit From BNPL

The Board's strategic review considered the performance, capital requirements, risk profile and commercial prospects of the Company's BNPL activities. The Board determined that continued investment in BNPL is not in the best interests of shareholders.

Ovanti will therefore cease pursuing BNPL products, operations and opportunities in every jurisdiction. This decision supersedes the Company's previously announced plans for a staged relaunch of IOUPAY and myIOU in Asia. No further capital will be allocated to relaunching or expanding BNPL operations.

The relevant United States BNPL entity remains subject to proceedings under Chapter 7 of the United States Bankruptcy Code. Ovanti will continue to cooperate with that process as required.

Substantial Cost Reductions

Ovanti has implemented substantial cost reductions following the closure of the United States BNPL business. These measures include significant reductions in employees and consultants supporting the former United States operations, the elimination of non-core expenditure and reduced reliance on external consultants across the Group.

As previously disclosed to ASX, a substantial proportion of the costs associated with the former United States operations has now been reduced or eliminated.

Focus On Core iSentric Operations

Ovanti is now exclusively focused on growing its longstanding iSentric operations, which provide mobile banking, authentication, digital payments, transaction processing and related enterprise technology services to banking, telecommunications and corporate customers across Asia.

The iSentric business generated A$3.58 million in revenue during FY26, providing Ovanti with an established revenue-producing platform from which to pursue substantial growth.

The Board's immediate priority is to expand services to existing customers, secure new institutional customers and pursue opportunities with a clear and near-term pathway to revenue. The Company has materially reduced its cost base and is now operating with a disciplined and sharply defined commercial focus.

Peter Maher - Formal Legal Proceedings

Mr Peter Maher served as CEO of Ovanti's United States BNPL business (a wholly owned subsidiary), the relevant entity of which is now subject to Chapter 7 proceedings. As part of its strategic review, the Board examined the circumstances surrounding the establishment, operation and ultimate failure of that business.

The Company has engaged external lawyers and is preparing formal proceedings against Mr Maher personally. Litigation is expected to commence imminently, with Ovanti intending to seek recovery of its losses, damages, costs and all other available relief.

The Company is also examining the directors' and officers' insurance arrangements maintained by the United States entity, including whether the relevant policy may respond to any claim or judgment arising from Mr Maher's conduct. The availability and extent of any insurance response have not yet been determined.

Conclusion

Ovanti's complete exit from BNPL marks a decisive reset for the Company. The substantial reduction in costs and exclusive focus on the established iSentric business provide Ovanti with a clear platform from which to pursue immediate revenue-generating opportunities and grow its existing operations.

The release of this announcement was authorised by Josh Quinn, Non-Executive Director and Company Secretary, on behalf of the Board of Ovanti Limited.

ENDS

About Ovanti Limited (ASX:OVT):

Ovanti Limited (ASX:OVT) provides fintech and digital commerce software solutions and services that enable institutional customers to securely authenticate end users and process banking, purchase and payment transactions. Through its established Asian operations, including iSentric, the Company provides mobile banking, authentication, digital payments, transaction processing and enterprise technology services to banking, telecommunications and corporate customers.