



30 January 2026

Company Announcements Office
Australian Securities Exchange

ACTIVITIES REPORT FOR THE QUARTER ENDED 31 DECEMBER 2025

Ovanti Limited (“OVT” or the “**Company**”) provides its quarterly activities report for the period ended 31 December 2025.

OPERATIONS UPDATE:

Strategic Partnerships and Merchant Onboarding

During the quarter, Ovanti expanded Flote’s U.S. distribution and infrastructure footprint through a series of partnerships designed to support scale, improve consumer decisioning via open finance, and drive checkout conversion for merchants.

- **Speedway Motorsports** – Ovanti US entered a three-year sponsorship agreement with Speedway Motorsports, under which Ovanti is the official e-commerce and BNPL partner. Ovanti is designated as a key sponsor of the NASCAR Craftsman Truck Series to be broadcast on Fox Sports in the U.S. commencing in May 2026, with national brand exposure across Speedway’s print, radio, television, social media and digital channels.
- **Mastercard Open Finance (Finicity)** – Ovanti US entered into a contract with Finicity Corporation (a Mastercard Inc. wholly-owned company) to anchor Flote’s open-finance connectivity and data infrastructure. The capability is intended to support secure, permissioned access to financial data and cash-flow insights, strengthening Flote’s credit-score-agnostic decisioning and enabling repayments aligned to consumer cash-flow and income schedules.
- **Ticketing vertical** – Ovanti US signed an agreement with The Ticketing Co. to integrate Flote into its checkout, making The Ticketing Co. an anchor merchant in the ticketing vertical. The Ticketing Co. serves more than 1,650 event organisers across the U.S. and has facilitated over US\$55 million of ticket sales; integration testing is planned for late January/February with go-live aligned to Flote’s platform launch.

- **Embedded payments infrastructure** – Flote signed a strategic partnership with Gr4vy, a cloud-native payment orchestration platform, providing structured access to U.S. payment rails and merchant ecosystems. Integration work is underway, with pilot programs expected to begin in early 2026 alongside a coordinated joint go-to-market program.

U.S. BNPL (Flote) – Capital Markets Progress

On 1 December 2025, Ovanti US executed a Letter of Intent (LOI) with Miluna Acquisition Corp (NASDAQ: MMTXU) for a proposed business combination that would result in Ovanti US becoming a standalone Nasdaq-listed company, while Ovanti Limited (ASX:OVT) and its shareholders retain majority ownership and control of the Nasdaq-listed entity.

The indicative LOI terms contemplate a pre-money equity valuation of US\$300 million for Ovanti US (fully diluted), with 100% stock consideration and a 100% rollover of existing Ovanti US equity into the combined company.

- Miluna recently completed its Nasdaq IPO, raising US\$60 million of gross proceeds which are held in a U.S. trust account for the benefit of its public shareholders.
- Ovanti is being advised by ARC Capital / ARC Group on the proposed de-SPAC transaction.
- For illustrative purposes, the Company has indicated that (on a simplified scenario and subject to deal structure variables such as redemptions and any PIPE) Ovanti shareholders could retain a clear majority interest in the resulting Nasdaq-listed entity.
- Next steps include progressing to a definitive Business Combination Agreement, completing due diligence, PCAOB-standard audits and SEC filings (Form S-4), and obtaining required regulatory and shareholder approvals.

Subject to completion, the cash held in Miluna's trust account is intended to provide a meaningful growth war chest to fund Flote's U.S. expansion, including merchant and partner acquisition, marketing and brand awareness, product and technology investment, and public-company readiness.

LITIGATION UPDATE

During the quarter, the Company continued to progress ongoing litigation matters. As announced on 24 December 2025, a portion of placement proceeds was earmarked to fund ongoing litigation matters, in addition to supporting U.S. BNPL operations and general working capital.

CORPORATE

As at 31 December 2025, the Company held cash and cash equivalents of \$3.105 million driven by operational outflows supporting the Group's ongoing growth strategy.

The Company undertook the following capital raising activity during the December quarter;

8th of October 2025 – The Company successfully completed a share placement to raise up to \$8m via the issue of 1,230,769,230 shares, this consisted of 769,230,769 fully paid ordinary shares issued at 0.0065 per share (\$5m) and 461,538,461 ordinary shares subject to shareholder approval (\$3m), which was subsequently voted against by shareholders on at the Companies Annual General Meeting. Proceeds were earmarked to support Ovanti's U.S. BNPL business through new strategic partnerships and the ongoing operation and expansion of Flote, as well as working capital and associated costs. The Joint Lead Managers Cleo Capital Pty Ltd and Evolution Capital Pty Ltd received a 6%+GST fee on the placement funds in addition to 60m unlisted options at 0.013 with a 3 year expiry issued using the Company's LR7.1 Capacity.

24th of December - The Company raised an additional \$3m which comprised of at 1,200,000,000 ordinary shares at 0.0025. This issue price reflected a 15% discount to the volume weighted average price (VWAP) in accordance with additional placement capacity approved at the Annual General Meeting. Proceeds from the December placement were intended to be applied to the U.S. BNPL operations, fund ongoing litigation matters, and support business development, promotion and marketing and general working capital. The Joint Lead Managers Cleo Capital Pty Ltd and Evolution Capital Pty Ltd received a 6%+GST fee on the placement funds in addition to 60m unlisted options at 0.004 with a 3 year expiry issued using the Company's LR7.1 Capacity.

Operating Cash Flows

The Company's net cash used in operating activities for the December quarter was \$(5.696) million. Aggregate payments to related parties during the December quarter totalled \$383,000, comprising of 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 provided 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")

31 December 2025

Consolidated statement of cash flows	Current quarter \$AU'000	Year to date (6 months) \$AU'000
1. Cash flows from operating activities		
1.1 Receipts from customers	919	2,493
1.2 Payments for		
(a) research and development	(137)	(137)
(b) product manufacturing and operating costs	(771)	(3,222)
(c) advertising and marketing	(611)	(671)
(d) leased assets		
(e) staff costs	(425)	(808)
(f) administration and corporate costs	(4,666)	(7,134)
1.3 Dividends received (see note 3)		
1.4 Interest received		
1.5 Interest and other costs of finance paid	(5)	(8)
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	(5,696)	(9,487)
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 (6 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
2.5 Other (provide details if material)		
2.6 Net cash from / (used in) investing activities		283

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	7,500	8,190
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	(365)	(763)
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	7,135	7,427

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	1,701	4,945
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(5,696)	(9,487)

Consolidated statement of cash flows		Current quarter \$AU'000	Year to date (6 months) \$AU'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	283
4.4	Net cash from / (used in) financing activities (item 3.10 above)	7,135	7,427
4.5	Effect of movement in exchange rates on cash held	(35)	(63)
4.6	Cash and cash equivalents at end of period	3,105	3,105

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	3,097	1,693
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)	3,105	1,701

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	383
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

6.1 Includes payment of wages and salaries, and fees to directors and key management personnel totalling \$148K plus fees for other services, including rent, marketing, accounting services and consulting of \$235K

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

7. Financing facilities	Total facility amount at quarter end \$AU'000	Amount drawn at quarter end \$AU'000
<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>		
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)	(5,696)
8.2 Cash and cash equivalents at quarter end (item 4.6)	3,105
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	3,105
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	0.55
<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?	
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?	
Following the end for the quarter the entity raised capital via a placement announced to the market on 20 January 2026 and 23 January 2026. 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, see 8.6.2.	
<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: **30 January 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.