



**OVANTI LIMITED (ASX: OVT)**

(ACN 091 192 871)

Website: [www.ovanti.com](http://www.ovanti.com)

Email: [enquiries@ovanti.com](mailto:enquiries@ovanti.com)

## **ASX ANNOUNCEMENT**

30 April 2026

Company Announcements Office

Australian Securities Exchange

### **ACTIVITIES REPORT FOR THE QUARTER ENDED 31 MARCH 2026**

**Ovanti Limited** (“OVT”, “Ovanti” or the “Company”) provides its quarterly activities report for the period ended 31 March 2026.

#### **HIGHLIGHTS**

- **Strategic repositioning to global financial Super App:** Ovanti advanced its transition from a U.S. BNPL-led strategy into a broader Ovanti-branded financial technology platform, with BNPL, payments, rewards, marketplace services, analytics, AI-enabled financial tools and payment gateway capability intended to operate within a single ecosystem. In developing these solutions, Ovanti is leveraging from its experience working with existing clients in Asia which include major Banks and Telecommunications Providers.
- **BNPL to remain a core commercial pillar:** The Company is seeking to relaunch BNPL as an embedded product within the broader Super App, with potential use cases across merchant marketplace purchases, bill payments, rewards-led shopping journeys and consumer cash-flow management.
- **Broader fintech platform ambition:** Ovanti’s Super App strategy is designed to position the Company across multiple fintech verticals, including BNPL, payments, merchant services, payment gateway capability, rewards, digital financial tools and regulated financial services.
- **Banking licence workstream progressing:** The Company is progressing workstreams toward obtaining its own banking licence or regulated banking capability, which, when obtained, is expected to support the Super App strategy and facilitate broader financial services expansion across Asia.
- **U.S. restructure and global brand reset:** Ovanti progressed a restructure of its U.S. operations during the quarter, including its transition away from the Flote brand and back to a single global Ovanti brand, consistent with the Company’s broader Super App strategy.



- **Strengthened execution capability:** The Company continued to build its leadership and advisory capability, including the previously announced U.S. Advisory Board and leadership appointments, with a targeted recruitment process underway for additional senior executives from tier-one fintech, payments, BNPL and digital banking industry participants.
- **Payment gateway capability to be integrated:** Ovanti intends to integrate its payment gateway capability into the Super App to support merchant acceptance, payment flows, BNPL integration and operations across multiple consumer and merchant verticals.

## OPERATIONS UPDATE

### **Strategic repositioning to a global financial Super App**

During the quarter, Ovanti materially advanced its transition from a narrower U.S. BNPL-led strategy into a broader Ovanti-branded global financial technology platform. The reset is intended to reposition Ovanti from a single-use payments proposition into a daily-use financial Super App combining BNPL, payments, cards, payment gateway capability, merchant services, rewards, marketplace services, bill payments, analytics, digital asset functionality and AI-enabled financial tools.

BNPL remains a core commercial pillar of this strategy. The Board believes embedding BNPL inside a broader financial services ecosystem can create a more compelling user and merchant proposition than a stand-alone BNPL product, by increasing engagement, creating additional transaction touchpoints and supporting multiple monetisation opportunities within the Ovanti ecosystem.

### **Competitor landscape and Ovanti's differentiated strategy**

Ovanti is seeking to compete across fintech categories currently being pursued by leading participants in BNPL, global payments, merchant payments and consumer financial Super Apps. BNPL competitors such as Afterpay and Zip have demonstrated the consumer and merchant value of flexible instalment payments, app-based shopping, online and in-store acceptance and merchant settlement models. Global payments competitors such as Airwallex have demonstrated the strategic value of payment gateway capability, multi-currency settlement, global accounts, corporate cards, international transfers, spend controls and payment infrastructure.



Consumer financial Super Apps such as Revolut have demonstrated the strength of aggregating cards, payments, foreign exchange, budgeting, analytics, savings-style functionality and broader money management tools within a single digital platform.

Ovanti's strategy is to compete across these verticals while differentiating itself through the integration of BNPL, payment gateway capability, merchant services, regulated banking capability and AI-enabled financial tools within a single global Super App architecture. Rather than treating BNPL, payments, rewards, merchant acceptance and financial management as separate products, Ovanti's objective is to combine those use cases into one connected platform for consumers and merchants.

### Super App launch strategy and product ecosystem

During the quarter, Ovanti progressed launch planning for the Super App and refined its product roadmap around an expanded ecosystem of payments, savings, rewards, BNPL, analytics, AI advisory, budgeting, bill payments, insurance, token and stablecoin functionality, subscription tiers, marketplace services and global partner integrations. The March investor presentation released to the market positioned the platform around the theme **“One SuperApp. Every Financial Move”**, reflecting Ovanti's ambition to become a central financial operating layer for consumers and merchants.

The Company believes this broader architecture creates a larger opportunity than a stand-alone BNPL product. Rewards, payments, marketplace and bill payment functionality are intended to create daily engagement and a stronger consumer habit loop, while BNPL, analytics and AI advisory functionality are intended to deepen personalisation, improve affordability insights and increase merchant value. Over time, this may support revenue streams across membership tiers, merchant and marketplace activity, payments, lending-related revenue and partner integrations.

### BNPL integration within the Super App

BNPL remains central to Ovanti's strategy, but the March quarter repositioning reframes BNPL as an embedded utility within a wider financial ecosystem rather than a separate checkout product. Within the Super App, BNPL may be offered at the point of need across merchant marketplace purchases, bill payments, rewards-led shopping journeys, payment gateway flows and broader consumer cash-flow management use cases.

This model is intended to make BNPL a recurring utility inside the app. The Company's product roadmap contemplates BNPL being supported by real-time transaction data, bank-linking capability, analytics and AI-enabled affordability insights. Ovanti believes this can support more dynamic cash-



flow-based decisioning and more tailored payment plans, while giving merchants access to a more engaged user base within a broader financial and lifestyle platform.

### **Banking licence, payment gateway capability and global platform ambition**

A key part of Ovanti's broader strategy is its work toward obtaining its own banking licence or regulated banking capability. The Company is confident in the progress of this workstream and considers it important to the long-term Super App strategy. When obtained, the licence is expected to support Ovanti's ability to offer a deeper regulated financial services proposition, improve customer trust, control more of the financial services stack and facilitate a more integrated financial platform across Asia. Any licence or regulated authorisation remains subject to applicable regulatory processes, approvals and timing.

Ovanti also intends to integrate its payment gateway capability into the Super App. This is strategically significant because it may allow the Company to operate closer to the transaction layer, support merchant acceptance, facilitate payment flows and embed BNPL and other financial services directly into merchant payment journeys. The broader ambition is for Ovanti to operate across multiple verticals, including retail, e-commerce, bill payments, digital services, lifestyle, marketplace commerce and other merchant categories.

Asia remains a strategically important market given the Company's existing technology base, operating history and regional payments experience. The United States also remains a key market, particularly for the relaunch of Ovanti's BNPL offering. The Company expects its U.S. operating model may involve specific market nuances, including potential partnerships, regulated infrastructure arrangements, merchant integrations and payment gateway relationships appropriate to the U.S. regulatory and commercial environment. Ovanti's long-term ambition is to build a truly global financial technology platform capable of operating across multiple markets and product verticals.

### **U.S. BNPL restructuring and strengthened execution team**

The quarter also included a significant restructure of Ovanti's U.S. operations. The restructure was a deliberate operational reset, with the Board determining that the previous U.S. operating model had not delivered the level of performance and execution originally anticipated. During March, Ovanti announced that it would cease operating under the Flote brand and return to a single global Ovanti brand, providing consistency across the U.S. and global markets and better reflecting the Company's evolution beyond a single-product BNPL offering.



As part of the restructure involving moving away from the Flote brand back solely to the Ovanti brand at a global level; the U.S. company that operates Flote resolved to commence a Chapter 7 process in the District of Delaware. This process is intended to facilitate an orderly wind-down of Flote and allow Ovanti to progress its updated product strategy, refreshed operating structure and broader global Super App strategy.

The refreshed structure is intended to improve cost management, operational efficiency and product execution by allocating a greater proportion of capital toward platform development, product innovation and scalable go-to-market initiatives.

The Company is also undertaking a targeted recruitment process for additional senior executives with experience at tier-one fintech, payments, BNPL and digital banking industry participants, with the objective of further strengthening product execution, regulated financial services capability, merchant acquisition, payments infrastructure and global go-to-market leadership.

#### **Formation of U.S. Advisory Board**

On 17 February 2026, Ovanti announced the formation of a senior U.S. Advisory Board and the appointment of renowned Australian technology founder and CEO Alessandro (Alex) Gambotto as Chair. Mr Gambotto's appointment is intended to strengthen execution discipline, enterprise credibility, technology governance, cybersecurity capability, commercial launch planning and capital markets readiness for Ovanti's U.S. and global strategy.

Mr Gambotto founded The Missing Link in 1997 and built it into one of Australia's leading cybersecurity, cloud and managed services groups. In 2025, after more than 27 years as Founder and CEO, he led The Missing Link through its strategic sale to Infosys, with media coverage reporting an indicative valuation in excess of A\$100 million. His background brings founder-led scaling experience, enterprise partnership capability, M&A execution experience and technology leadership in regulated, trust-heavy industries.

As Chair of the U.S. Advisory Board, Mr Gambotto is expected to provide direct strategic guidance across U.S. BNPL operational readiness, commercialisation strategy, merchant onboarding, partnership structuring, risk and cybersecurity frameworks, and capital markets readiness.



## Capital markets strategy and Miluna SPAC update

On 5 March 2026, Ovanti announced that it had terminated its previously announced proposed SPAC transaction with Miluna Acquisition Corp relating to the NASDAQ listing of its U.S. BNPL subsidiary at a proposed USD\$300 million valuation. The Board determined that discontinuing the Miluna process would provide greater flexibility to pursue alternative value-creating U.S. capital markets opportunities more closely aligned with the Company's long-term ambitions. The Board continues to explore new U.S. capital markets opportunities. In the event SPAC opportunities are to be re-engaged with, such negotiations would continue to occur on similar commercial terms to the Miluna transaction.

## Existing Asian operations and technology base

Ovanti's existing business remains underpinned by its fintech and digital commerce software solutions, including mobile banking and digital payments technology servicing leading banks in Malaysia and large telecommunications and corporate customers in Malaysia. These operations continue to provide the Company with technology experience, institutional customer credentials and regional fintech capability that support its broader global platform ambitions.

The Company's experience in secure customer authentication, banking, purchase and payment transaction processing, mobile technology integration and payment gateway capability provides a foundation for its expanded product strategy. The Board believes this background is relevant as Ovanti seeks to develop a broader global financial Super App and execute across payments, BNPL, merchant services and adjacent financial technology services.

## CORPORATE

During the quarter, the Company completed a series of placements to professional and sophisticated investors to support its U.S. BNPL initiatives, strategic partnerships, merchant agreements, global operations, working capital, legal expenses and costs of the offers.

The Company's Appendix 4C for the quarter records current-quarter cash proceeds from issues of equity securities of \$4.211 million, transaction costs related to issues of equity securities of \$564,000, and proceeds from borrowings of \$200,000, resulting in net cash from financing activities of \$3.847 million. The \$200,000 borrowing comprised a short-term interest-free loan received during the quarter.



On 27 February 2026, the Company announced its intention to undertake a 20:1 consolidation of its issued capital, subject to shareholder approval. Shareholders approved the consolidation at the Extraordinary General Meeting held on 30 March 2026. Although implementation occurred after quarter end, the shareholder approval occurred during the March quarter.

As at 31 March 2026, the Company held cash and cash equivalents of \$657,000. Net cash used in operating activities for the quarter was \$6.236 million.

Payments to related parties and their associates during the quarter totalled \$347,000, comprising wages, salaries and fees to directors and key management personnel of \$199,000, together with \$148,000 for other services including rent, marketing, accounting services and consulting.

The release of this announcement was authorised by Mr Joshua Quinn, the Company Secretary of Ovanti Limited.

**ENDS**

#### **About Ovanti Limited (ASX:OVT)**

Ovanti Limited (ASX:OVT) is a fintech and digital commerce technology company providing institutional-grade solutions across mobile banking, digital payments, BNPL, payment gateway capability and adjacent financial technology services. The Company already services major clients across Asia, including leading banks and telecommunications providers. Building on this established operating base, Ovanti is pursuing a global growth strategy, with the United States representing a key near-term priority for its BNPL and broader financial Super App strategy. The Company's technology platform, institutional customer base and payments capability support its ambition to develop an Ovanti-branded global financial technology platform across global markets and product verticals.

## 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 March 2026

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$AU'000</b>	<b>Year to date (9 months) \$AU'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	658	3,152
1.2 Payments for		
(a) research and development	(282)	(419)
(b) product manufacturing and operating costs	(691)	(3,913)
(c) advertising and marketing	(97)	(768)
(d) leased assets		
(e) staff costs	(383)	(1,191)
(f) administration and corporate costs	(5,441)	(12,575)
1.3 Dividends received (see note 3)		
1.4 Interest received		
1.5 Interest and other costs of finance paid		(8)
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(6,236)</b>	<b>(15,722)</b>
<b>2. Cash flows from investing activities</b>		
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 (9 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)		
<b>2.6 Net cash from / (used in) investing activities</b>		<b>283</b>

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	4,211	12,401
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	(564)	(1,327)
3.5 Proceeds from borrowings	200	200
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)		
<b>3.10 Net cash from / (used in) financing activities</b>	<b>3,847</b>	<b>11,274</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	3,105	4,945
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(6,236)	(15,722)

Consolidated statement of cash flows		Current quarter \$AU'000	Year to date (9 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)	3,847	11,274
4.5	Effect of movement in exchange rates on cash held	(59)	(123)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>657</b>	<b>657</b>

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	649	3,097
5.2	Call deposits	8	8
5.3	Bank overdrafts		
5.4	Other (provide details)		
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>657</b>	<b>3,105</b>

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	347
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 \$199K plus fees for other services, including rent, marketing, accounting services and consulting of \$148K*

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$AU'000</b>	<b>Amount drawn at quarter end \$AU'000</b>
<i>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.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	200	200
<b>7.4 Total financing facilities</b>	-	-
<b>7.5 Unused financing facilities available at quarter end</b>		-
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.		
During the quarter the company received a short-term interest free loan.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$AU'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(6,236)
8.2 Cash and cash equivalents at quarter end (item 4.6)	657
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	657
<b>8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	0.11
<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?	
Answer: No. The Company does not expect to continue to have the same level of net operating cash outflows for the time being. During the quarter, the Company commenced a strategic reorganisation of its U.S. operations, including the announced voluntary Chapter 7 process for Ovanti US Inc in relation to certain legacy U.S. operations, and is continuing to rationalise costs as it transitions to its broader Ovanti global platform strategy.	
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?	
Answer: Yes. During and after the quarter, the Company took steps to raise further cash to fund operations, including the placement completed on 23 March 2026 raising approximately \$711,200 before costs and the post-quarter placement announced on 15 April 2026 to raise \$5.27 million before costs, together with the bonus loyalty options offer announced on 23 April 2026. The Company believes these initiatives, together with ongoing support from investors and the Company's ability to continue to seek additional capital if required, provide a reasonable basis to fund operations.	

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?

Answer:

Yes. The Company expects to be able to continue its operations and meet its business objectives on the basis of the capital raising initiatives completed during and after the quarter, the operational restructuring undertaken during the quarter, and the Company's ongoing ability to seek additional funding if required.

*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.*

## 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 April 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.