OVANTI LIMITED (ASX: OVT)

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ASX ANNOUNCEMENT

23 September 2026

OVT WINS MALAYSIAN HIGH COURT JUDGMENT

OVANTI LTD WHOLLY OWNED SUBSIDIARY ISENTRIC AWARDED RM5,169,333.34 AS OVANTI PROGRESSES FURTHER RECOVERY ACTION.

HIGHLIGHTS

- **MALAYSIAN HIGH COURT JUDGMENT:** iSentric awarded **RM5,169,333.34 (AUD $1,780,687)** against Akay Holdings Sdn Bhd and Piminik Sdn Bhd.
- **FORMER CFO FOUND LIABLE:** Kenneth Kuan, former CFO of OVT's Malaysian operations of IOUPAY, found liable for breach of duties, with damages and costs to be assessed.
- **SEPARATE RECOVERY ORDERS: RM1,592,500 (AUD $548,570)** ordered to be returned to Ovanti falls outside the stay.
- **FURTHER PROCEEDINGS IN PREPARATION:** Ovanti is preparing far more extensive additional proceedings against former directors, officers and former auditors concerning historical transactions and associated financial reporting. Further substantial judgements are anticipated up to approximately AUD $20,000,000 estimated quantum for all other outstanding claims.

Ovanti Limited (ASX: OVT) ("Ovanti" or the "Company") advises that its wholly owned subsidiary, iSentric Sdn Bhd ("**iSentric**"), has secured a Malaysian High Court judgment awarding a total of **RM5,169,333.34 (AUD $1,780,687)** against Akay Holdings Sdn Bhd ("**Akay**") and Piminik Sdn Bhd ("**Piminik**").

The decision represents an initial judgment in the Company's broader legal proceedings concerning historical transactions involving iSentric and former management.

Malaysian High Court Judgment

On 22 September 2026, the Malaysian High Court delivered its decision in proceedings WA-22NCC-292-05/2024. The Court found in favour of iSentric and awarded:

- **AKAY HOLDINGS SDN BHD:** RM4,500,000.
- **PIMINIK SDN BHD:** RM669,333.34.

The total judgment amount is **RM5,169,333.34 (AUD $1,780,687).** The Company shall immediately pursue enforcement of the judgment and recovery of the amounts awarded to iSentric.

The Court separately found Kenneth Kuan, former CFO of OVT's Malaysian wholly owned operations at the time IOUPAY, liable for breach of executive officer duties, with damages and costs to be assessed in subsequent proceedings.

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Additional Recovery Orders

Separately, **RM1,592,500 (AUD $548,570)** has been ordered to be returned to Ovanti. This amount falls outside the stay described below.

A further RM53,542.98 held in a CIMB Islamic Bank Berhad savings account in the name of Yong Yuen Yeen, together with any accretions to that account, and two vehicles, a Porsche 718 Cayman S-A and a Toyota Vellfire 3BA-AGH30W, have also been ordered to be returned to Ovanti.

The return of the RM53,542.98, related accretions and the two vehicles remains stayed pending determination of the relevant appeal. The return orders do not constitute confirmation that the funds or vehicles have been received by the Company.

Proposed Australian Proceedings

Following the Malaysian High Court decision, Ovanti intends to commence separate proceedings in Australia against former directors, officers and former auditors in relation to their respective conduct and responsibilities concerning the historical transactions and associated financial reporting.

The Company is progressing the preparation of these proceedings with its legal advisers, including the identification of relevant causes of action and assessment of the losses for which recovery may be sought.

Recovery and Next Steps

Ovanti is progressing the following legal and recovery initiatives:

- Recovery of the RM1,592,500 ordered to be returned to Ovanti.
- Enforcement and recovery of the RM5,169,333.34 judgment against Akay and Piminik.
- Assessment of damages and costs against Kenneth Kuan following the Court's finding of liability.
- Further steps in Malaysia to address an earlier High Court judgment involving the underlying transactions.
- Preparation and commencement of Australian proceedings against former directors and former auditors.

The Company will provide further updates as material developments arise in the Malaysian litigation, recovery process and proposed Australian proceedings.

This announcement has been authorised for release by 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.