



28 May 2025

## **IDSB SALE AND CEO SEARCH STATUS UPDATE**

Ovanti Limited (**ASX: OVT**) ("**OVT**" or the "**Company**") advises that based on a number of shareholder enquiries, it wishes to update the market on the current status of the BNPL CEO hiring process and the sale of the Company's interest in IDSB. The Company wishes to clarify shareholder queries as to the timing of these undertakings.

### **BNPL CEO Search – Status Update**

As announced to the market on 30 April 2025, the Company is in the process of recruiting a CEO of the BNPL division (USA) to lead the USA expansion. The Company was in the final stages with a candidate but decided not to proceed with that candidate. The Company remains in active discussions with numerous highly experienced candidates who reside in USA and work for major BNPL industry players. The Company is still conducting late-stage interviews; the process is ongoing. Due to the critical nature of this decision, the Company continues to make a significant investment of time on due diligence in order to have full comfort that the new CEO shares the Board's vision for the future of the Company. There are multiple rounds of interviews involving multiple OVT Board Members. The Company is endeavouring to have completed this process by end of financial year. However, this timetable may be subject to change based on numerous factors such as the ultimate candidate's notice period and other factors.

### **IDSB Sale – Status Update**

As announced to the market on 30 April 2025, the Company continues to progress with the process of selling its 21% interest in IDSB. IDSB have indicated that the sale will be finalised once IDSB obtains final sign off from the Malaysian commercial bank funding the transaction. The approval from the Malaysian commercial bank is yet to be finalised. The Company appreciates shareholder frustration with the delays from IDSB in obtaining the sign-off of their bankers.

The Company however maintains the position that the IDSB asset is worth in excess of RM40,000,000 (equivalent to AUD\$14,000,000 to AUD\$15,000,000 depending on final consideration and exchange rate fluctuations).

As a result of the ongoing delays from IDSB, the Company has formed the view that there is uncertainty for the precise timing of the completion of the sale. IDSB continues to make representations that they are in the final stages of obtaining the funding. The Company on 30 April 2025 and numerous other occasions have conveyed the representations of IDSB to the market. The Company is now exercising commercial judgment in order to inform the market that in an abundance of caution the ongoing delays have created material uncertainty as to the precise timing of when IDSB will be in a position to complete the buy-back.

Considering the delays, the Company is open to other avenues to realise the sale of its shareholding in IDSB (to other parties on identical or superior commercial terms). The Company has spoken to a number of brokers on a non-exclusive basis.

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At this stage, the Company intends to continue to engage with IDSB and other parties strictly on a non-exclusive basis. However, if the matter is not resolved soon, the Company may formally appoint on an exclusive basis a Malaysian or Singaporean corporate advisory firm to conduct a formal sale process of the asset to any willing party. Until such time, the current position is that any other broker or party that wishes to facilitate the sale of the IDSB interest for in excess of AUD\$14,000,000 are welcome to present these offers directly to the Company. The Company is willing to pay a market rate of commission on such a transaction. In summary, the Company continues to expect IDSB to at some point obtain final sign-off from their Malaysian commercial bank. However, if any other party presents an offer that is capable of completion prior to IDSB then the Company is not bound to sell the shareholding back to IDSB (the Company is willing to sell the interest to any party who can complete as soon as possible in excess of the equivalent of AUD\$14,000,000).

The release of this announcement was authorised by Josh Quinn, Non-Executive Director and Company Secretary.

**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 provide 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.