



26 February 2025

Company Announcements Office  
Australian Securities Exchange

### **APPOINTMENT OF NEW CEO**

**Ovanti Limited** (“OVT” or the “**Company**”) announces to the market the appointment of Mr Daler Fayziev, Executive Chairman, to the position of interim Chief Executive Officer (“CEO”) of Ovanti.

The Company notes that Mr Simon Keast (former OVT CEO) to date was not able to obtain a work visa in the United States of America. Further, he indicated to the Board that due to family circumstances he could only reside in the USA for 40% of the year.

The Board notes that Mr Keast did deliver a plan that met and in various parts exceeded all KPIs he was set. However, the Board having reflected on the response to the plan announced to the market on 17 February 2025. Since that date, the Board has considered the Company’s desire to expeditiously enter the USA BNPL market in 2025 and whether Mr Keast’s plan could have been more focused on aggressive expansion especially in the areas of merchant acquisitions and operations. The Company intends to appoint a new permanent CEO that will reside full time in the USA to be fully focused on these goals. Further, the Company has decided that the USA based CEO must be a US resident with deep BNPL industry operational experience, especially in regard to merchant acquisitions in order to expedite the timing of the Company achieving the stated USD \$500 million TTV milestone no later than December 2027.

The Board notes the concern of shareholders and other stakeholders that these targets were not ambitious enough from a timing perspective, especially in regards to the timing of various 2025 milestones set by Mr Keast beyond just merchant and TTV related targets such as the anticipated time for OVT to be licensed in the USA. Although Mr Keast met all KPIs set for him and at first glance was an excellent report; since the plan was announced the Board’s has taken the view upon further reflection and consideration of shareholder and stakeholder feedback that the Company should for the investment it must make in executing the plan set more ambitious and expeditious targets. Therefore, the new CEO shall be set goals that expedite the timing of

the market entry compared to those stated to the market on 17 February 2025. Further, the Board will consider strategies for increasing the plan's anticipated TTV targets beyond USD \$500 million up to USD \$1 billion. This will be a central KPI, among others that exceed the current plan, that shall be set for the new permanent CEO. This target candidate is envisaged to be someone with greater BNPL industry experience and seniority than Mr Keast in the area of BNPL operations and market roll-outs as the Company moves from planning phase to execution phase.

The Board notes that Mr Keast will conclude his role with the Company immediately. Mr Fayziev will take on the position of CEO and oversee the search for a USA based CEO who shall work out of the Company's New York office on a full-time basis, unlike the part-time basis Mr Keast was intending to work in the USA. Mr Fayziev is capable of assuming all day-to-day responsibilities of Mr Keast.

Commenting on his appointment replacing Simon Keast as interim CEO, pending the completion of the appointment of a US based permanent CEO, **Mr Daler Fayziev (Executive Chairman of OVT)** said, "The Board notes that the plan released to the market on 17 February 2025 has not received the desired response from shareholders and other stakeholders. The Board has listened to the shareholders who have given much feedback including at the recent EGM. As a result, the Board is seeking to set more aggressive targets than those set out in the announcement of 17 February 2025 and to enter the USA market with far greater urgency. The Board seeks to appoint a leader who is more operations, merchant acquisitions and sales focused versus having the financial background/CFO style focus of Mr Keast. Upon reflection, we feel it is important that this person is a US resident who has deep operations and revenue driving experience versus financial experience as we move from the planning phase to execution phase of the USA BNPL expansion plans. Mr Keast was the appropriate hire for OVT at the time of the planning phase. Now that this plan is complete, the new CEO as we enter the execution phase should have deeper hands-on operational experience than Mr Keast had with his background as a CFO."

The Company notes that Mr Fayziev in taking on the interim CEO position shall not receive any further remuneration beyond his existing remuneration package. Meaning, his remuneration package remains unchanged.

**The release of this announcement was authorised by Joshua Quinn, 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 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.