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Company Announcements Office
Australian Securities Exchange

CURRENT ZIP USA HEAD OF ENTERPRISE MERCHANTS NAMED OVT CEO

Ovanti Limited ("OVT" or the "Company") announces to the market the appointment of **Mr Peter Maher of ASX:ZIP ("ZIP")** to the position of **Chief Executive Officer of the Company's BNPL division in the USA as well as OVT's payments and embedded finance businesses in the USA**. Mr Maher has served notice on ZIP of his departure to OVT and will be in a position to commence his new role with OVT on 14 July 2025 subject to serving the remainder of his notice period with ZIP.

Currently, Mr Maher serves as the USA Head of Enterprise Merchant Partnerships at Zip Co Limited (ASX:ZIP) and previously was the Senior Director of High Growth at ZIP. His responsibilities involved leading ZIP's USA commercial expansion, enterprise growth and partnership platform integrations across all of North America. During ZIP co-founder Larry Diamond's time at ZIP, Mr Maher worked alongside and reported to Larry Diamond as together they grew revenue and acquired large merchants for the USA business for ZIP. He brings to OVT extensive expertise in forging strategic alliances, scaling high impact partnerships and launching revenue first go-to-market strategies across BNPL, fintech and digital payments.

Prior to his role at ZIP, Mr Maher held senior leadership roles at Capital One, and HTLF Bank, where he was Vice President of Salea and Digital Payments. Peter is known for building and scaling high performance teams, driven technology led growth, and operationalising new market entry in regulated financial environments.

In making this appointment of Mr Maher, in order to meet the Company's ambitions to expedite market entry and revenue generation in the USA BNPL market in 2025, the Company was focused on identifying a leader from a major BNPL player operating in the USA market with deep experience in embedded finance, AI driven product strategy and regulatory navigation. As a fresh entrant into the USA BNPL market, OVT has an opportunity to create an innovative product offering. Therefore, as a key criteria in the executive recruitment process which has lasted over 3 months; recruiting a leader not only with strong revenue generation and merchant acquisition/relationship management was vital to OVT but so was demonstrated leadership skills and an ability for the executive to be an industry thought leader at the forefront of technical innovation in the BNPL sector.

In particular, Mr Maher stood out not just for his USA BNPL industry experience alongside Larry Diamond at ZIP but also for his ability to launch and scale differentiated payment platforms at the intersection of commerce, compliance and consumer trust.

As the Chief Executive Officer of Ovanti USA, Mr Maher shall report directly to the Board of OVT. He will lead all aspects of the Company's USA market entry strategy including commercial partnerships, platform activation, consumer product launch and regulatory alignment.

Mr Maher's mandate is to build and scale a US agentic offering that delivers true affordability using real time income, spending behaviour and cash flow data to structure adaptive, non-credit based deferred payment plans.

Commenting on the appointment of Mr Maher, Daler Fayziev (Interim CEO and Executive Chairman of OVT) said:

"The Board and I are pleased and optimistic to inform shareholders that after many months of conducting an in-depth recruitment search not just in the USA but globally to finally be in a position once he finishes serving his notice period at ZIP to welcome Peter Maher to OVT on July 14th. His experience alongside Larry Diamond growing the revenue and large merchant acquisitions of ZIP in the USA market is impressive and directly aligns with the experience we need at OVT to fulfil our own growth ambitions. As we have on numerous occasions indicated to the market, we are very focused on expediting our USA market entry in the BNPL sector. It was imperative the new leader had strong experience in large BNPL merchant acquisition having worked at a very senior level in such a role at a major BNPL provider such as ZIP. During the course of the interview process, which was extensive and involved many rounds with leading industry figures, Peter Maher was clearly in the Board's view the best candidate we saw in the market based on our specific requirements to expedite market entry and achieve high growth. Therefore, we are pleased to have secured his services for OVT. Philosophically, Peter Maher and the OVT Board agree that consumers in the USA fundamentally no longer want credit. They seek control over their finances. OVT's upcoming USA BNPL product offering shall unlock that control, using real time affordability insights, rather than outdated FICO scores, to enable flexible pay over time options that serve both merchant revenue and consumer well-being. Peter's experience and deep interest in AI led affordability, intelligent cash flow decisioning and platform distribution models positions OVT to launch fast, scale outcomes vs headcount, and lead with compliance first innovation."

The material terms of Mr Maher's appointment as the Chief Executive Officer of the Company's US BNPL division are set out in Annexure A.

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.

Annexure A
Summary of Key Terms of Chief Executive Officer Appointment

Term	Mr Maher ("Executive") has been appointed to perform the services of Chief Executive Officer for the Company's US BNPL division from 14 July 2025 ("Commencement Date").										
Services	Mr Maher will represent the Company as Chief Executive Officer of the Company's US BNPL division and perform those tasks usually required of a Chief Executive, this includes managing the Company's US BNPL division executive leadership, strategic vision and day-to-day operations.										
Remuneration	<p>The Executive will receive a base remuneration of USD \$450,000 per annum and full paid executive health, dental and vision insurance.</p> <p>Upon commencement of this agreement the Executive shall be issued 106 million ordinary shares in the ASX listed parent company Ovanti Limited (ASX:OVT) with 10 million shares ("Upfront Shares") to vest immediately upon execution of this agreement. The remaining 96 million ordinary shares shall vest in 16 equal quarterly instalments of 6 million shares each over approximately 4 years. The first such instalment will vest three months after the Commencement Date, with an additional 6 million shares vesting every three months thereafter, provided that the Executive remains continuously employed with the Company through each such vesting date. Additionally, the Executive will be eligible to receive the incentive payment outlined below via the achievement of KPIs to be agreed from time to time with the Board of the ASX listed parent company Ovanti Limited.</p> <p>To the exception of the Upfront Shares which will be issued under the Company's LR7.1 capacity, all share issues and share rights are subject to shareholder approval for the purposes of ASX Listing Rules 7.1, 10.11 and any other required or necessary approvals (as relevant).</p>										
Incentive Payment	<p>For each 12 month period running from the Commencement Date ("Incentive Period"), the Executive will be eligible to be awarded an incentive payment ("Incentive Payment") of up to the lesser of:</p> <ul style="list-style-type: none"> (a) USD\$500,000; and (b) 2% of the market capitalisation of the Company, <p>paid in shares or cash at the Company's discretion.</p> <p>For the initial Incentive Period, the Incentive Payment will be determined against the KPIs set out in the list below. The Ovanti Board retains discretion to award an additional amount against any KPI that has been partially met.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;">KPI Criteria</th> <th style="width: 40%;">Achievement Timeframe</th> </tr> </thead> <tbody> <tr> <td>Establish U.S. operational and compliance infrastructure (Org Structure, Data Retention, KYC/AML, PCI DSS, SOC2 Type 1, Customer Terms/Privacy/Disclosures)</td> <td style="text-align: center;">12 months</td> </tr> <tr> <td>Key US Senior hires made by month 6 (Product, Partnerships, Sales, Compliance, etc)</td> <td style="text-align: center;">12 months</td> </tr> <tr> <td>Secure all necessary legal validation and compliance opinions for US GTM model</td> <td style="text-align: center;">12 months</td> </tr> <tr> <td>Sign critical partner needed to access opt-in consumer data for non-FICO, cash flow based model (e.g. Plaid, MX)</td> <td style="text-align: center;">12 months</td> </tr> </tbody> </table>	KPI Criteria	Achievement Timeframe	Establish U.S. operational and compliance infrastructure (Org Structure, Data Retention, KYC/AML, PCI DSS, SOC2 Type 1, Customer Terms/Privacy/Disclosures)	12 months	Key US Senior hires made by month 6 (Product, Partnerships, Sales, Compliance, etc)	12 months	Secure all necessary legal validation and compliance opinions for US GTM model	12 months	Sign critical partner needed to access opt-in consumer data for non-FICO, cash flow based model (e.g. Plaid, MX)	12 months
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	Completed MVP and Launch of Ovanti US consumer APP and Integrated Checkout Platform	12 months
	Sign 2 large-scale platforms (e.g. PSPs or Platforms)	12 months
	Stand up stablecoin-backed merchant settlement and consumer pay-later flow	12 months
	Launch in 10+ states	12 months
	Process first TTV via deferred payments via the App and/or Integrated Checkout	12 months
	Implement compliance stack (KYC, money movement, CFPB-aligned transparency)	12 months
	Acquire 40K+ active U.S. consumers	12 months
	Surpass \$250M in annual TTV run-rate (\$12M+ monthly run rate)	24 months
	Launched and operating under validated model in 30+ states	24 months
	Surpass 150K U.S. Ovanti users	24 months
	Scale to 75+ integrated merchant accounts via partner integrations, platforms or direct to merchant integrations	24 months
	<p>Those KPIs expressed with a timeframe of more than 12 months, if not achieved in the initial Incentive Period, will be retained as KPIs in subsequent Incentive Periods. The Ovanti Board may, in its discretion, extend the achievement timeframe for a KPI if the Executive fails to meet that KPI in the achievement timeframe.</p>	
Other provisions	The contract also contains employment provisions including as to confidentiality, intellectual property and restraint.	