

Klevo Rewards Limited (formerly My Rewards International Limited)

Appendix 4D

Half-year report

1. Company details

Name of entity:	Klevo Rewards Limited (formerly My Rewards International Limited)
ABN:	47 095 009 742
Reporting period:	For the half-year ended 31 December 2025
Previous period:	For the half-year ended 31 December 2024

2. Results for announcement to the market

			\$
Revenues from ordinary activities	up	498.8% to	4,502,767
Loss from ordinary activities after tax attributable to the owners of Klevo Rewards Limited (formerly My Rewards International Limited)	down	52.9% to	(815,803)
Loss for the half-year attributable to the owners of Klevo Rewards Limited (formerly My Rewards International Limited)	down	52.9% to	(815,803)

Dividends

There were no dividends paid, recommended or declared during the current financial period.

Comments

The loss for the consolidated entity after providing for income tax and non-controlling interest amounted to \$815,803 (31 December 2024: \$1,731,761).

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	<u>(0.04)</u>	<u>(0.67)</u>

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

Current period

There were no dividends paid, recommended or declared during the current financial period.

Previous period

There were no dividends paid, recommended or declared during the previous financial period.

7. Dividend reinvestment plans

Not applicable.

Klevo Rewards Limited (formerly My Rewards International Limited)
Appendix 4D
Half-year report

8. Details of associates and joint venture entities

Not applicable.

9. Audit qualification or review

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Financial Report.

10. Attachments

The Interim Financial Report of Klevo Rewards Limited (formerly My Rewards International Limited) for the half-year ended 31 December 2025 is attached.

11. Signed

Signed Maitreyee Kline

Date: 27 February 2026

**Klevo Rewards Limited (formerly My Rewards
International Limited)**

ABN 47 095 009 742

Interim Financial Report for the half-year 31 December 2025

Klevo Rewards Limited (formerly My Rewards International Limited)

Corporate directory

31 December 2025

Registered office	C/O CONNECT ADVISORS TOWER 3 LEVEL 8 18-38 SIDDELEY STREET, DOCKLANDS, VIC, 3008 Australia
Principal place of business	TOWER 3 LEVEL 8 18-38 SIDDELEY STREET, DOCKLANDS, VIC, 3008
Share register	Boardroom Pty Ltd Level 8, 210 George Street Sydney NSW 2000 +61 (0)2 9290 9600
Auditor	Connect National Audit Pty Ltd 60 Toorak Road, South Yarra VIC 3141
Stock exchange listing	Klevo Rewards Limited (formerly My Rewards International Limited) shares are listed on the Australian Securities Exchange (ASX code: KLV)
Website	www.myrewardsinternational.com

Klevo Rewards Limited (formerly My Rewards International Limited)

Directors' report

31 December 2025

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Klevo Rewards Limited (formerly My Rewards International Limited) (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

Directors

The following persons were directors of Klevo Rewards Limited (formerly My Rewards International Limited) during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Mr David Vinson
Ms Maitreyee Khire
Mr Daniel Goldman (resigned at 20th February 2026)
Mr Alex Gold

Principal activities

The principal activities of the group during the half-year were providing membership service and loyalty programs for corporate and retail clients.

Review of operations

The loss for the consolidated entity after providing for income tax and non-controlling interest amounted to \$815,803 (31 December 2024: \$1,731,761).

Klevo Rewards Limited (formerly My Rewards International Limited)

Directors' report

31 December 2025

The six months to 31 December 2025 represent a transformational and resetting period for Klevo Rewards Limited (“Klevo” or the “Company”). During the half year, the Company successfully completed its return to quotation on the ASX, materially strengthened its financial position, unified its technology platforms, and positioned the business for scalable growth as a next-generation rewards and payments provider.

Successful ASX Reinstatement and Capital Strengthening

A defining achievement during the period was Klevo’s reinstatement to official quotation on the ASX in December 2025. This followed an extensive period of restructuring, recapitalisation, and engagement with regulators, shareholders, and key stakeholders.

The reinstatement process was underpinned by:

Completion of a \$3.4 million capital raising, providing the Company with increased liquidity and working capital headroom
Balance sheet simplification through debt conversion and capital restructuring, resulting in a material reduction in legacy liabilities of approximately \$2.1 million

This milestone represents a fundamental reset for the Company and provides a strong foundation for disciplined execution of Klevo’s growth strategy.

Financial Position – Comparison to 30 June 2025

The Company’s **financial position at 31 December 2025** reflects a **significant improvement compared to 30 June 2025**, when Klevo was operating under suspension with constrained liquidity and a complex legacy balance sheet.

Key comparative financial highlights include:

Cash and cash equivalents of approximately \$3.8 million at 31 December 2025, compared to **\$0.6 million at 30 June 2025**

The Group’s financial position strengthened during the half year, with total current and non-current liabilities reducing from approximately \$7.7 million at 30 June 2025 to \$6.5 million at 31 December 2025. Current liabilities (mainly Deferred Revenue) were higher than those presented in the pro-forma balance sheet included in the Company’s reinstatement submission, primarily reflecting increased customer receipts associated with higher revenues. Due to the timing of revenue recognition, these amounts have been classified as deferred revenue and do not represent additional financial obligations. The Group also delivered a material improvement in cash performance, generating net operating cash inflows of approximately \$1.7 million for the half year, compared to net operating cash outflows of approximately \$1.0 million in the prior corresponding period.

Unified Platform and Product Evolution

During the half year, Klevo completed the **unification of its rewards, wallet, and payments infrastructure** into a single, integrated platform via Fly Wallet. This unified architecture is a critical enabler of scale, operational efficiency, and product innovation.

Key outcomes include:

Consolidation of legacy systems into the Klevo Rewards and Klevo Pay platform,
Integration of wallet functionality supporting instant, card-linked rewards and digital payments
Enhanced data, analytics, and reporting capabilities for merchants and enterprise clients

This consolidation materially reduces complexity, lowers operating friction, and enhances the experience for both members and merchants.

KLV Pay – Payments as a Growth Engine

During the half year, Klevo made strong progress in advancing KLV Pay as a core pillar of the Company’s growth strategy.

KLV Pay enables:

Issuance of Mastercard-linked payment cards
Seamless integration of payments, rewards, and cashback within a white labelled single wallet experience
Real-time, card-linked incentives delivered directly to members

KLV Coins – Digital Rewards and Engagement Layer

Klevo also continued to develop **KLV Coins** as a digital rewards and engagement mechanism within the Klevo ecosystem.

KLV Coins:

Are a digital rewards unit earned through spending, engagement, and partner campaigns
They increase member interaction by enabling redemption across rewards, cashback, and promotional offers
Provide merchants and corporate partners with a flexible, low-friction incentive tool

Operational Discipline and Scalability

Throughout the reinstatement and integration process, management maintained a strong emphasis on financial discipline and cost efficiency.

Key outcomes include:

Klevo Rewards Limited (formerly My Rewards International Limited)

Directors' report

31 December 2025

Significant reduction in the ratio of average monthly operating expenses to revenue, from approximately 3.76 in December 2024 to 1.19 in December 2025

A cost base structured to support revenue growth without a proportional increase in fixed overheads.

Significant changes in the state of affairs

There has been no significant changes in the state of affairs of the group during the financial half-year.

Matters subsequent to the end of the financial half-year

Mastercard Program and Incentive Support

A further positive development during the period was continued progress under Klevo's Mastercard-enabled rewards and payments programs.

Klevo received Mastercard-related incentives of \$467,526 cash incentive and AUD 82,505 in service credits, linked to card issuance, transaction volumes, and program growth

Mastercard-backed transaction volumes supported improved unit economics as scale increased

The Mastercard partnership enhances Klevo's credibility, economics, and ability to scale card-linked rewards efficiently.

Resignation of Director:

Mr Daniel Goldman has resigned as a Director of the Company, effective 20 February 2026. The Board thanks Mr Goldman for his contribution and service to the Company during his tenure and wishes him well in his future endeavours.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Rounding of amounts

The group is of a kind referred to in ASIC Legislative 2016/191, relating to the 'rounding off' of amounts in the directors' report and financial report. Amounts in the directors' report and financial report have been rounded off the nearest dollar in accordance with the instrument.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)a of the Corporations Act 2001.

On behalf of the directors



Mr David Vinson
Chairman and Executive Director



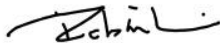
Ms Maitreyee Khire
Director

27 February 2026

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF KLEVO REWARDS LIMITED**

As lead auditor for the review of Klevo Rewards Limited (formerly My Rewards International Limited) (the "Company") for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.



ROBIN KING HENG LI CA RCA
DIRECTOR
CONNECT NATIONAL AUDIT PTY LTD
Authorised Audit Company No. 521888
27 February 2026

Klevo Rewards Limited (formerly My Rewards International Limited)

Contents

31 December 2025

Consolidated statement of profit or loss and other comprehensive income	7
Consolidated statement of financial position	8
Consolidated statement of changes in equity	9
Consolidated statement of cash flows	10
Notes to the consolidated financial statements	11
Directors' declaration	18
Independent auditor's review report to the members of Klevo Rewards Limited (formerly My Rewards International Limited)	19

General information

The financial statements cover Klevo Rewards Limited (formerly My Rewards International Limited) as a consolidated entity consisting of Klevo Rewards Limited (formerly My Rewards International Limited) and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Klevo Rewards Limited (formerly My Rewards International Limited)'s functional and presentation currency.

Klevo Rewards Limited (formerly My Rewards International Limited) is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

C/O CONNECT ADVISORS
TOWER 3 LEVEL 8 18-38 SIDDELEY STREET
DOCKLANDS, VIC, 3008
Australia

Principal place of business

Klevo Rewards Limited
TOWER 3 LEVEL 8 18-38 SIDDELEY STREET
DOCKLANDS, VIC, 3008
Australia

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 27 February 2026.

Klevo Rewards Limited (formerly My Rewards International Limited)
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025

		Consolidated	
	Note	31 December 2025	31 December 2024
		\$	\$
Revenue from contract with customers	3	4,502,767	751,905
Other income	4	302,415	345,426
Expenses			
Cost of sales		(3,584,313)	(663,052)
Employee benefits	5	(284,314)	(645,313)
Amortisation expense	5	(224,377)	(108,628)
Advertising and marketing expense		(995)	(40,717)
Legal professional and consultancy	5	(655,258)	(440,790)
Bad and Doubtful Debts		(243,520)	(67,114)
Other expenses		(517,652)	(690,191)
Finance costs	5	(111,014)	(173,142)
Loss before income tax expense		(816,261)	(1,731,616)
Income tax expense		-	-
Loss after income tax expense for the half-year		(816,261)	(1,731,616)
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive loss for the half-year		<u>(816,261)</u>	<u>(1,731,616)</u>
Loss for the half-year is attributable to:			
Non-controlling interest		(458)	145
Owners of Klevo Rewards Limited (formerly My Rewards International Limited)		<u>(815,803)</u>	<u>(1,731,761)</u>
		<u>(816,261)</u>	<u>(1,731,616)</u>
Total comprehensive loss for the half-year is attributable to:			
Non-controlling interest		-	-
Owners of Klevo Rewards Limited (formerly My Rewards International Limited)		<u>(816,261)</u>	<u>(1,731,616)</u>
		<u>(816,261)</u>	<u>(1,731,616)</u>
		Cents	Cents
Basic earnings per share	19	(0.07)	(0.28)
Diluted earnings per share	19	(0.07)	(0.28)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Klevo Rewards Limited (formerly My Rewards International Limited)
Consolidated statement of financial position
As at 31 December 2025

		Consolidated	
	Note	31 December 2025 \$	30 June 2025 \$
Assets			
Current assets			
Cash and cash equivalents	6	3,875,235	642,447
Trade and other receivables	7	1,266,769	549,657
Total current assets		<u>5,142,004</u>	<u>1,192,104</u>
Non-current assets			
Intangibles	8	664,252	888,628
MasterCard Collateral		683,474	683,474
Total non-current assets		<u>1,347,726</u>	<u>1,572,102</u>
Total assets		<u>6,489,730</u>	<u>2,764,206</u>
Liabilities			
Current liabilities			
Trade and other payables	9	2,117,929	3,504,972
Borrowings	10	88,943	1,084,009
Employee benefits	11	278,564	420,512
Other current liabilities	12	726,061	1,737,082
Deferred revenue	13	3,077,546	720,064
Total current liabilities		<u>6,289,043</u>	<u>7,466,639</u>
Non-current liabilities			
Borrowings	14	204,131	224,059
Employee benefits non-current		-	71,422
Total non-current liabilities		<u>204,131</u>	<u>295,481</u>
Total liabilities		<u>6,493,174</u>	<u>7,762,120</u>
Net liabilities		<u>(3,444)</u>	<u>(4,997,914)</u>
Equity			
Share capital	15	29,520,364	23,709,633
Other reserves	16	757,163	757,163
Accumulated losses		(30,281,223)	(29,465,420)
Deficiency in equity attributable to the owners of Klevo Rewards Limited (formerly My Rewards International Limited)		(3,696)	(4,998,624)
Non-controlling interest	17	252	710
Total deficiency in equity		<u>(3,444)</u>	<u>(4,997,914)</u>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Klevo Rewards Limited (formerly My Rewards International Limited)
Consolidated statement of changes in equity
For the half-year ended 31 December 2025

Consolidated	Issued capital \$	Other Reserves \$	Accumulated losses \$	Non-controlling interest \$	Total deficiency in equity \$
Balance at 1 July 2024	21,125,043	757,163	(27,064,273)	648	(5,181,419)
Profit/(loss) after income tax expense for the half-year	-	-	(1,731,761)	145	(1,731,616)
Other comprehensive income for the half-year, net of tax	-	-	-	-	-
Total comprehensive income for the half-year	-	-	(1,731,761)	145	(1,731,616)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity	2,440,000	-	-	-	2,440,000
Share issue expenses	(210,000)	-	-	-	(210,000)
Balance at 31 December 2024	<u>23,355,043</u>	<u>757,163</u>	<u>(28,796,034)</u>	<u>793</u>	<u>(4,683,035)</u>

Consolidated	Issued capital \$	Other Reserves \$	Accumulated losses \$	Non-controlling interest \$	Total deficiency in equity \$
Balance at 1 July 2025	23,709,633	757,163	(29,465,420)	710	(4,997,914)
Loss after income tax expense for the half-year	-	-	(815,803)	(458)	(816,261)
Other comprehensive income for the half-year, net of tax	-	-	-	-	-
Total comprehensive loss for the half-year	-	-	(815,803)	(458)	(816,261)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity	5,810,731	-	-	-	5,810,731
Balance at 31 December 2025	<u>29,520,364</u>	<u>757,163</u>	<u>(30,281,223)</u>	<u>252</u>	<u>(3,444)</u>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Klevo Rewards Limited (formerly My Rewards International Limited)
Consolidated statement of cash flows
For the half-year ended 31 December 2025

		Consolidated	
	Note	December20	December20
		25	24
		\$	\$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		6,128,236	727,674
Payments to suppliers (inclusive of GST)		(4,584,046)	(1,646,390)
Other revenue		116,200	2,024
Interest and other finance costs paid		(111,014)	(41,350)
R&D tax incentive and other grants received		186,215	-
		<u>1,735,591</u>	<u>(958,042)</u>
Net cash from/(used in) operating activities			
Cash flows from investing activities			
Payment for Acquisition of Business in Previous Financial Period	8	(887,809)	-
Payments for intangibles	8	-	(3,449)
		<u>(887,809)</u>	<u>(3,449)</u>
Net cash used in investing activities			
Cash flows from financing activities			
Proceeds from issues of shares and other equity securities	15	3,400,000	1,105,000
Proceeds from borrowings		-	721,854
Share issue transaction costs		-	(210,000)
Repayment of borrowings		(1,014,994)	(354,500)
		<u>2,385,006</u>	<u>1,262,354</u>
Net cash from financing activities			
Net increase in cash and cash equivalents		3,232,788	300,863
Cash and cash equivalents at the beginning of the financial half-year		642,447	-
		<u>3,875,235</u>	<u>300,863</u>
Cash and cash equivalents at the end of the financial half-year	6		

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Klevo Rewards Limited (formerly My Rewards International Limited)
Notes to the consolidated financial statements
31 December 2025

Note 1. Segment information

Management has determined, based on the reports reviewed by the chief operating decision maker that are used to make strategic decisions, that the group has one reportable segment being providing membership service and loyalty programs for corporate and retail clients. The segment details are therefore fully reflected in the body of the financial report.

Note 2. Summary of material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the policies stated below.

General information

The financial statements cover Klevo Rewards Limited as a consolidated entity consisting of Klevo Rewards Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Klevo Rewards Limited's functional and presentation currency.

Klevo Rewards Limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is: TOWER 3 LEVEL 8 18-38 SIDDELEY STREET, DOCKLANDS, VIC, 3008.

A description of the nature of the consolidated entity's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of the Directors, on 27 February 2026. The Directors have the power to amend and reissue statements.

Going concern

As disclosed in the financial statements, the Group incurred a net loss after income tax of \$816,261 (Dec 2024: 1,731,615) a reduction in the losses by \$ 915,355, and had net cash inflows from operating activities of \$1,735,591 for the half-year ended 31 December 2025 (Dec 2024: outflows of 958,402). As of that date the Group had net current liabilities of \$ 1,147,039 (June 2025: \$ 6,570,016), net current asset would be \$1,930,507 if excluding the deferred revenue of \$3,077,546 which does not represent an additional financial obligation, and a net liability position of \$ 3,444 (June 2025: 4,997,914).

The Group's ability to meet its obligations depends on its capacity to maintain positive operating cash flows and successfully manage its working capital and financing arrangements.

The Directors believe that it is reasonably foreseeable that the Group will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after having prepared a cashflow forecast which provides that the Group will maintain a positive cash balance in the next twelve months from the date of signing this report. The going concern basis of accounting is dependent on the successful and timely achievement of the assumptions noted in the cashflow forecast prepared and approved by the Directors.

Klevo Rewards Limited (formerly My Rewards International Limited)
Notes to the consolidated financial statements
31 December 2025

Note 3. Revenue from contract with customers

	Consolidated December 2025	December 2024
	\$	\$
Item sales	3,802,214	604,939
Membership fees	253,323	44,381
Management fees	447,230	102,585
	<u>4,502,767</u>	<u>751,905</u>
Revenue from contract with customers	<u>4,502,767</u>	<u>751,905</u>

	Consolidated December 2025	December 2024
	\$	\$
<i>Timing of revenue recognition</i>		
Services transferred at a point in time	3,802,214	604,939
Management and Membership fees recognised over time	700,553	146,966
	<u>4,502,767</u>	<u>751,905</u>

Note 4. Other income

	Consolidated December 2025	December 2024
	\$	\$
R&D grants	186,215	-
Other income	5,067	312,191
Recovery income	111,133	33,235
	<u>302,415</u>	<u>345,426</u>
Other income	<u>302,415</u>	<u>345,426</u>

Note 5. Other expense

(a) Expenses

	31 December 2025	31 December 2024
	\$	\$
Employee benefits		
Director Fee, Wages and Contractor Expenses	284,314	645,313
	<u>284,314</u>	<u>645,313</u>

	31 December 2025	31 December 2024
Depreciation and amortisation expense		
Amortisation	224,377	108,628
	<u>224,377</u>	<u>108,628</u>

Klevo Rewards Limited (formerly My Rewards International Limited)
Notes to the consolidated financial statements
31 December 2025

Note 5. Other expense (continued)

	31 December 2025	31 December 2024
	\$	\$
Legal, professional and consultancy		
Accounting and audit	97,248	98,105
Consulting fees	51,911	153,554
Legal fees	506,099	189,131
	<u>655,258</u>	<u>440,790</u>

	31 December 2025	31 December 2024
	\$	\$
Finance costs		
Interest and finance charges paid/payable on borrowings	111,014	173,142
	<u>111,014</u>	<u>173,142</u>

Note 6. Current assets - cash and cash equivalents

	Consolidated December 2025	Consolidated June 2025
	\$	\$
Cash at bank	3,875,235	642,447
	<u>3,875,235</u>	<u>642,447</u>

Note 7. Current assets - trade and other receivables

	Consolidated December 2025	Consolidated June 2025
	\$	\$
Trade receivables	1,455,583	996,800
Less: Allowance for expected credit losses	(189,458)	(467,104)
	<u>1,266,125</u>	<u>529,696</u>
Other receivables	644	19,961
	<u>1,266,769</u>	<u>549,657</u>

Note 8. Non-current assets - intangibles

	Consolidated 2025	Consolidated 2025
	\$	\$
Goodwill- Flywallet ¹	123,642	123,642
Flynamics Software	1,623,530	1,623,530
Less: Accumulated amortisation	(1,082,920)	(859,998)
	<u>540,610</u>	<u>763,532¹</u>
	<u>664,252</u>	<u>888,628</u>

1. The payment for the acquisition of business acquired in the previous financial period as disclose din the annual report for the year-ending 30 June 2025 was made during the half-year period.

Klevo Rewards Limited (formerly My Rewards International Limited)
Notes to the financial statements
31 December 2025

Note 8. Non-current assets - intangibles (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

Consolidated	Goodwill \$	Software Development \$	Flynamics Software \$	Total \$
Balance at 1 July 2025	123,642	1,454	763,532	888,628
Amortisation expense	-	(1,454)	(222,922)	(224,376)
Balance at 31 December 2025	<u>123,642</u>	<u>-</u>	<u>540,610</u>	<u>664,252</u>

Note 9. Current liabilities - trade and other payables

	Consolidated	
	31 December 2025	30 June 2025
	\$	\$
Trade payables	1,176,444	1,330,299
Credit card payables	130,732	24,801
PAYG and other statutory liabilities	649,255	103,375
Employee benefits-others	-	111,399
Directors' benefits- to be converted to equity	-	1,117,496
BAS payable	4,172	649,374
Other payables	<u>157,326</u>	<u>168,228</u>
	<u>2,117,929</u>	<u>3,504,972</u>

Note 10. Current liabilities - borrowings

	Consolidated	
	31 December 2025	30 June 2025
	\$	\$
Loan - Third parties	-	163,500
Loan - AMRAM	-	651,000
Interest payable	<u>88,943</u>	<u>269,509</u>
	<u>88,943</u>	<u>1,084,009</u>

Note 11. Current liabilities - provisions

	Consolidated	
	December 2025	June 2025
	\$	\$
Annual leave ¹	13,481	109,358
Long service leave ¹	12,320	87,890
Employee benefits	22,430	-
Superannuation payable	-	223,264
Wages payable	<u>230,333</u>	<u>-</u>
	<u>278,564</u>	<u>420,512</u>

Klevo Rewards Limited (formerly My Rewards International Limited)
Notes to the financial statements
31 December 2025

Note 11. Current liabilities - provisions (continued)

1. Management is currently in final negotiations with former staff of the Group regarding the final settlement of all outstanding leave balances. Accordingly, the final liability for leave obligations is subject to the outcome of these negotiations.

Note 12. Current liabilities - Other current liabilities

	Consolidated	
	31 December 2025	30 June 2025
	\$	\$
Payable to Frankly Agency ¹	366,063	489,275
Payables – Fly Wallet acquisition ²	359,998	585,000
Payables – Fly Wallet acquisition ²	-	662,807
	<u>726,061</u>	<u>1,737,082</u>

1. KLV first identified what it considered to be potential discrepancies with the Frankly Acquisition purchase documentation on 19 July 2023. This dispute centred on the underlying information on which the consideration is determined. On 12th November 2024, MRI settled this dispute via a Deed of Settlement and the final agreed amount payable by KLV is \$685,700. As at reporting date MRI has paid \$ 383,937 and balance payable of \$366,063 as noted above.

2. At 28th April 2025, MRI completed acquisition of Fly Wallet Pty Ltd, as part of the acquisition a payable of USD 436,000 that is AU\$662,807 for Mastercard Collateral as balance date exists to a shareholder nominee of the acquiree company and fully paid before reporting date.

Note 13. Current liabilities - Deferred revenue

	Consolidated	
	31 December 2025	30 June 2025
	\$	\$
Deferred revenue	<u>3,077,546</u>	<u>720,064</u>

Deferred Revenues were higher than those presented in the pro-forma balance sheet included in the Company's reinstatement submission, primarily reflecting increased customer receipts associated with higher revenues. Due to the timing of revenue recognition, these amounts have been classified as deferred revenue and do not represent additional financial obligations.

Note 14. Non-current liabilities - borrowings

	Consolidated	
	31 December 2025	30 June 2025
	\$	\$
Loan - PayPal	86,087	86,587
Loan - HP Financial Services	-	5,085
Loan - Maitreyee Khire	10,168	-
Loan - George Minas	-	96,000
Loan- Minas & Associates	2,950	2,950
Loan- Trustee for Klevo Trust	39,155	-
Loan - Alex Gold	65,771	33,437
	<u>204,131</u>	<u>224,059</u>

Klevo Rewards Limited (formerly My Rewards International Limited)
Notes to the consolidated financial statements
31 December 2025

Note 15. Equity - issued capital

	31 December 2025 Shares	30 June 2025 Shares	Consolidated 31 December 2025 \$	30 June 2025 \$
Ordinary shares - fully paid	<u>1,535,964,965</u>	<u>884,172,577</u>	<u>29,520,364</u>	<u>23,709,633</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2025	884,172,577		23,709,633
Issue of Shares at \$0.0072	13 August 2025	3,000,000	\$0.0072	21,600
Issue of Shares at \$0.0072	8 September 2025	13,888,889	\$0.0072	100,000
Issue of Shares at \$0.0072	10 September 2025	13,888,889	\$0.0072	100,000
Issue of Shares at \$0.0090	22 September 2025	243,236,832	\$0.0090	2,189,131
Issue of Shares at \$0.0090	20 October 2025	<u>377,777,778</u>	\$0.0090	<u>3,400,000</u>
Balance	31 December 2025	<u>1,535,964,965</u>		<u>29,520,364</u>

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

Note 16. Equity - reserves

	Consolidated December 2025 \$	June 2025 \$
Share-based payments reserve	<u>757,163</u>	<u>757,163</u>

Note 17. Equity - non-controlling interest

	Consolidated December 2025 \$	June 2025 \$
Retained profits	<u>252</u>	<u>710</u>

The group did not disclose the non-controlling interest in periods prior to 30 June 2024 given the non-controlling interest was and remains immaterial.

Klevo Rewards Limited (formerly My Rewards International Limited)
Notes to the consolidated financial statements
31 December 2025

Note 18. Events after the reporting period

Resignation of Director:

Mr Daniel Goldman has resigned as a Director of the Company, effective 20 February 2026. The Board thanks Mr Goldman for his contribution and service to the Company during his tenure and wishes him well in his future endeavours.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 19. Loss per share

	Consolidated	
	2025	2024
	\$	\$
Loss after income tax	(816,261)	(1,731,616)
Non-controlling interest	458	(145)
	<u>(815,803)</u>	<u>(1,731,761)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>1,185,170,239</u>	<u>623,043,038</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>1,185,170,239</u>	<u>623,043,038</u>
	Cents	Cents
Basic earnings per share	(0.07)	(0.28)
Diluted earnings per share	(0.07)	(0.28)

Klevo Rewards Limited (formerly My Rewards International Limited)

Directors' declaration

31 December 2025

In the directors' opinion:

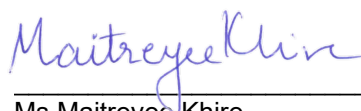
- the financial statements and notes as set out on pages 7 to 18 comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Mr David Vinson
Chairman and Executive Director



Ms Maitreyee Khire
Director

27 February 2026

**Independent Auditor's Review Report
To the members of Klevo Rewards Limited and its controlled entities Report on
the Half-year Financial Report**

Conclusion

We have reviewed the accompanying Half-year Financial Report of Klevo Rewards Limited (formerly My Rewards International Limited) (the "Company") and its controlled entities ("the consolidated entity"). Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Half-year Financial Report of consolidated entity is not in accordance with the Corporations Act 2001, including:

- Giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the Half-year ended on that date; and
- Complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

The Half-year Financial Report comprises:

- Consolidated statement of financial position as at 31 December 2025;
- Consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the Half-year ended on that date;
- Notes 1 to 19 comprising a summary of material accounting policies and other explanatory information; and
- The Directors' Declaration.

Basis for Conclusion

We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of the Financial Report performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Half-year Financial Report section of our report. We are independent of the consolidated entity in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the corporations Act 2001 which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Emphasis of Matter - Going Concern

As disclosed in the financial statements, the Group incurred a net loss after income tax of \$816,261 (Dec 2024: 1,731,615) a reduction in the losses by \$ 915,355, and had net cash inflows from operating activities of \$1,735,591 for the half-year ended 31 December 2025 (Dec 2024: outflows of 958,402). As of that date the Group had net current liabilities of \$ 1,147,039 (June 2025: \$ 6,570,016), net current asset would be \$1,930,507 if excluding the deferred revenue of \$3,077,546 which does not represent an additional financial obligation, and a net liability position of \$ 3,444 (June 2025: 4,997,914).

The Group's ability to meet its obligations depends on its capacity to maintain positive operating cash flows and successfully manage its working capital and financing arrangements.

The Directors believe that it is reasonably foreseeable that the Group will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after having prepared a cashflow forecast which provides that the Group will maintain a positive cash balance in the next twelve months from the date of signing this report. The going concern basis of accounting is dependent on the successful and timely achievement of the assumptions noted in the cashflow forecast prepared and approved by the Directors.

Other Matter – Deferred Revenue

Deferred Revenues were higher primarily reflecting increased customer receipts associated with higher revenues. Due to the timing of revenue recognition, these amounts have been classified as deferred revenue and do not represent additional financial obligations.

Responsibilities of the Directors for the Half-year Financial Report

The Directors of the Company are responsible for:

- The preparation of the Half-year Financial Report that gives a true and fair view in accordance with Australian Accounting Standards and Corporations Act 2001
- For such internal control as the Directors determine is necessary to enable the preparation of the Half-year Financial Report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the Half-year Financial Report

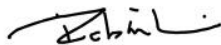
Our responsibility is to express a conclusion on the Half-year Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that

makes us believe that the Half-year Financial Report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the consolidated entity 's financial position as at 31 December 2025 and its performance for the half-year ended on that date; and complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

A review of a Half-year Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Connect National Audit

CONNECT NATIONAL AUDIT PTY LTD
Authorised Audit Company No. 521888



ROBIN KING HENG LI CA RCA
DIRECTOR
27 February 2026