



Klevo Rewards Limited
Quarterly Activities Report
For the Period ended
31 March 2026

Klevo

ASX Announcement

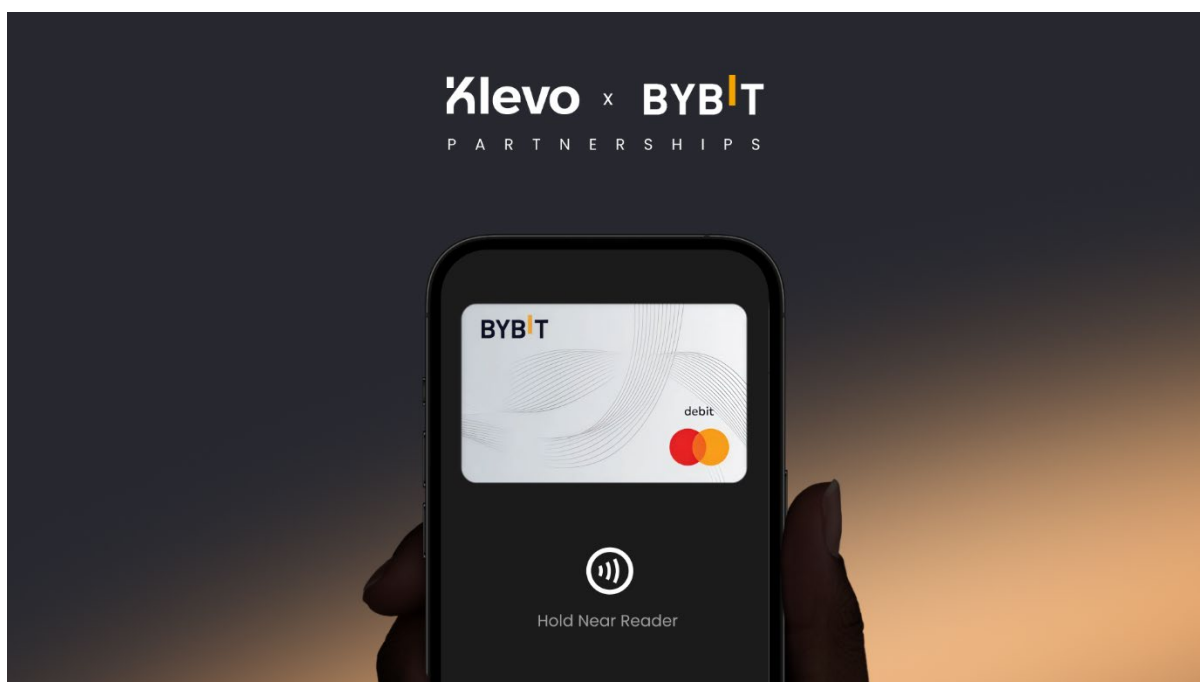
27 April 2026

Review of Operations – Quarter Ended 31 March 2026

Klevo Rewards Limited ("Klevo" or "the Company") is pleased to provide shareholders with an overview of its operational and corporate activities for the quarter ended 31 March 2026.

The quarter ended 31 March 2026 represents a significant period of strategic and operational advancement for Company, as it continued to execute on its transition into an integrated rewards, payments, and digital asset ecosystem, underpinned by its wholly owned subsidiary, Fly Wallet Pty Ltd.

Klevo x Bybit Partnership



A key highlight of the quarter was the advancement of Klevo's digital asset strategy through its partnership with Bybit to develop and launch Klevo stable coin, an Australian dollar-backed stablecoin. This initiative establishes a unified ecosystem enabling users to earn, hold and spend value seamlessly across rewards, payments, and loyalty programs. The integration of Klevo stable coin with card-linked payment infrastructure is

expected to allow global usability wherever Mastercard is accepted, while simultaneously driving engagement through cashback, merchant-funded incentives, and loyalty-based rewards. This development positions Klevo at the forefront of embedded finance, combining traditional payment rails with blockchain-enabled value transfer to create a scalable and differentiated revenue model.

During the quarter, Klevo materially strengthened its global payments infrastructure through Fly Wallet's admission to the SWIFT network as a supervised financial institution. This milestone enhances the Company's ability to facilitate secure cross-border transactions and financial messaging, aligning Klevo with global banking standards and significantly expanding its capability to support enterprise clients operating across multiple jurisdictions. The integration with SWIFT provides a critical foundation for the future rollout of KLV Pay, KLV Coins and Klevo Stable Coin, bridging traditional fiat systems with digital asset infrastructure.

Further reinforcing its international growth strategy, Fly Wallet achieved certification for payment card issuance across multiple global jurisdictions, enabling Klevo to deploy Mastercard-powered card programs beyond Australia and into key international markets. This capability materially expands the Company's addressable market and supports the export of its white-labelled rewards and payments platform to multinational enterprise clients, positioning Klevo to capture increasing demand for cross-border loyalty and engagement solutions.

Klevo also continued to enhance the commercial performance of its platform through deeper integration with Mastercard. Fly Wallet now operates a fully regulated rewards card and digital wallet platform supporting real-time transaction processing, card-linked rewards, and instant cashback functionality. During the quarter, the Company benefited from cash incentives and service credits linked to Mastercard program performance, reflecting increasing transaction activity and improving platform economics. These developments support Klevo's transition

toward a higher-margin, transaction-driven revenue model as scale increases.

In parallel, the Company progressed the legal and regulatory structuring of Klevo stable coin through engagement with Hamilton Locke, supporting the establishment of a compliant framework for an Australian dollar-backed digital asset. This work is a critical step in enabling institutional adoption and ensuring that Klevo's digital asset strategy is aligned with evolving regulatory expectations in Australia and internationally.

Klevo's operating model continues to evolve in line with its updated positioning as an integrated platform combining AI-driven engagement, blockchain-based rewards, and global payments infrastructure. As reflected on Klevo, the platform enables enterprises to digitise loyalty programs into transferable digital assets, deliver instant and flexible reward redemption, and deploy globally scalable engagement solutions. This integrated ecosystem provides both enterprise clients and end users with seamless access to rewards, payments and digital value, supporting increased retention, engagement, and monetisation.

From a capital management perspective, the Company maintained funding flexibility through the extension of its facility with LDA Capital, ensuring continued access to capital to support growth initiatives, platform development, and international expansion. The extension preserves Klevo's ability to execute on its strategic roadmap while scaling its operations.

Overall, the March 2026 quarter represents a pivotal stage in Klevo's evolution, with the Company successfully advancing key components of its ecosystem, including global payments connectivity, international card issuance capability, and the development of Klevo Stable Coin. These milestones collectively position Klevo to transition from platform build-out to accelerated commercialisation, leveraging its integrated rewards, payments, and digital asset infrastructure to drive future growth.

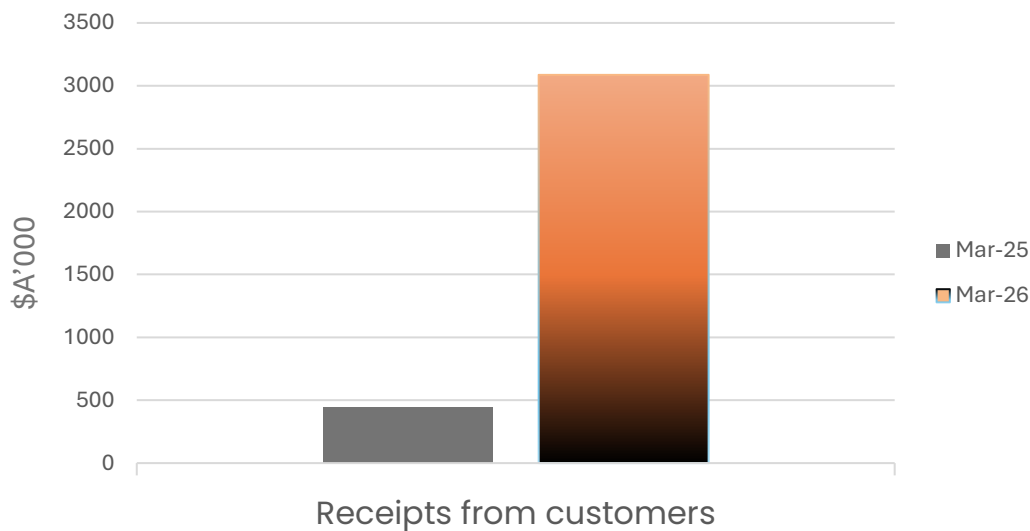
Financial Overview

The Company's quarterly cash flow report (Appendix 4C) reflects the strengthened cash position following completion of the capital raising and reinstatement process. Klevo enters calendar year 2026 with an improved liquidity position and reduced balance sheet risk, providing a stable foundation for operational execution.

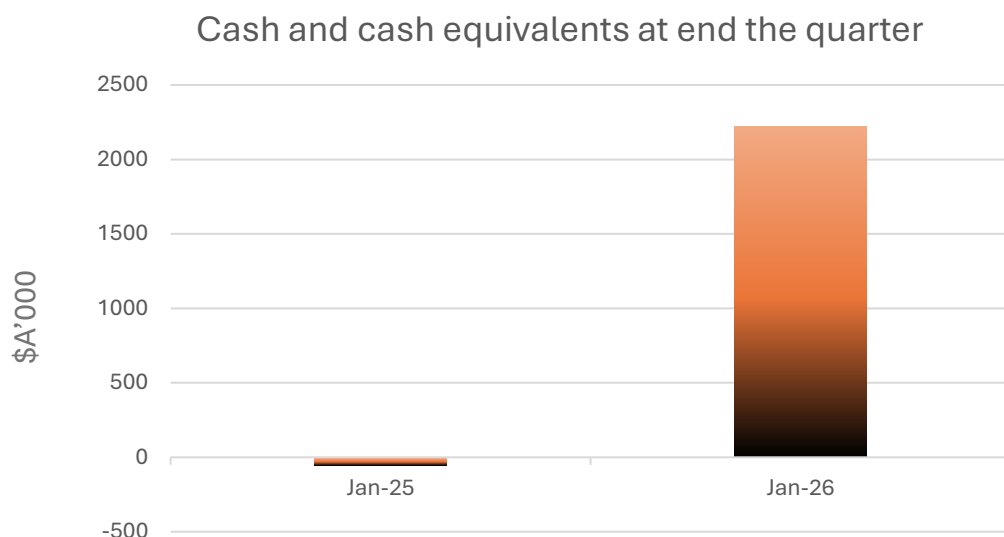
An Appendix 4C Quarterly Cash Flow Report accompanies this announcement.

Key Highlights Include

Receipts from customers were up by **603.2%** to \$3,087mil in the quarter ended March 2026 from \$439k in March 2025.



Cash and Cash equivalents were up to \$2,722 mil in the quarter ended March 2026 from (\$52k) in March 2025.



In accordance with ASX Listing Rule 4.7C, payments to related parties and their associates reported in Section 6.1 of the Appendix 4C comprised directors' fees and remuneration, paid on normal commercial terms, excluding reimbursements for out-of-pocket expenses.

Pursuant to Listing Rule 4.7C.2, the Company confirms that, since re-quotations on the ASX, it has incurred expenditure largely in line with the Use of Proceeds set out in its Prospectus and Supplementary Prospectus dated 12th September and 25th September respectively, as detailed below.

Use of Funds under Prospectus	Funds allocated under Prospectus (\$)	Funds expended between re quotation and 31 December 2025 (\$)	Funds expended in quarter ended 31 March 2026 (\$)	Total funds expended since reinstatement (\$)	Variance	
					(\$)	%
Debt reduction	2,500,000	1,270,024	824,214	2,094,238	405,762	16%
Marketing	-	-	-	-	-	0%
Working Capital and Administration Costs	818,813	220,252	344,964	565,216	253,597	31%
Expenses of the offer	81,187	81,187	-	81,187	-	0%

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

KLEVO REWARDS LIMITED (ASX: KLV)

ABN

47 095 009 742

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	3,087	9,024
1.2 Payments for		
(a) research and development		
(b) product manufacturing and operating costs	(3,114)	(6,733)
(c) advertising and marketing	(28)	(29)
(d) leased assets	(8)	(133)
(e) staff costs	(293)	(656)
(f) administration and corporate costs	(705)	(1,891)
1.3 Dividends received (see note 3)		
1.4 Interest received		
1.5 Interest and other costs of finance paid	(1)	(3)
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)	(107)	(73)
1.9 Net cash from / (used in) operating activities	(1,169)	(494)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(g) entities	(268)	(1,151)
(h) businesses		
(i) property, plant and equipment		
(j) investments		
(k) intellectual property		
(l) other non-current assets		

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
2.2 Proceeds from disposal of:		
(a) entities		
(b) businesses		
(c) property, plant and equipment		
(d) investments		
(e) intellectual property		
(f) other non-current assets		
2.3 Cash flows from loans to other entities		
2.4 Dividends received (see note 3)		
2.5 Other (provide details if material)		
2.6 Net cash from / (used in) investing activities	(268)	(1,151)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,626
3.2 Proceeds from issue of convertible debt securities		
3.3 Proceeds from exercise of options		
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5 Proceeds from borrowings	-	70
3.6 Repayment of borrowings	(50)	(255)
3.7 Transaction costs related to loans and borrowings		
3.8 Dividends paid		
3.9 Other (provide details if material)		
3.10 Net cash from / (used in) financing activities	(50)	3,441

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	3,875	645
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(1,169)	(494)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(268)	(1,151)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(50)	3,279
4.5	Effect of movement in exchange rates on cash held	(168)	(220)
4.6	Cash and cash equivalents at end of period	2,220	2,220

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,220	3,875
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,220	3,875

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(170)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	15,000	-
7.4 Total financing facilities	15,000	-
7.5 Unused financing facilities available at quarter end		15,000
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
<p>On 27 February 2023, the Company entered into a put option facility with LDA Capital Limited for an amount of \$15 million. The original term of this agreement expired in Feb 2026. The Company has extended this facility for a further 12 months, expiring in Feb 2027. The details of this facility can be found on the ASX announcement dated 27 February 2023, 27 February 2026 & 31 March 2026.</p>		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,169)
8.2 Cash and cash equivalents at quarter end (item 4.6)	2,220
8.3 Unused finance facilities available at quarter end (item 7.5)	15,000
8.4 Total available funding (item 8.2 + item 8.3)	17,220
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	14.73
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Not applicable.	
8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Not applicable.	
8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: Not applicable.	
<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:27 April 2026.....

Authorised by:Board of Directors.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.