

# CETTIRE

## Cettire Limited Appendix 4E Preliminary final report

### 1. Company details

|                  |                                 |
|------------------|---------------------------------|
| Name of entity   | Cettire Limited                 |
| Reporting period | For the year ended 30 June 2026 |
| Previous period  | For the year ended 30 June 2025 |

### 2. Results for announcement to the market

| \$'000s                                                                      | 30 June<br>2026 | 30 June<br>2025 | Up/Down | Change % |
|------------------------------------------------------------------------------|-----------------|-----------------|---------|----------|
| Revenue from ordinary activities                                             | \$718,382       | \$742,113       | Down    | -3%      |
| Net (loss)/profit after tax from ordinary activities attributable to members | \$(8,476)       | \$(2,646)       | Down    | 220%     |
| Net (loss)/profit after tax attributable to members                          | \$(8,476)       | \$(2,646)       | Down    | 220%     |

#### Review of Operations

During the year ended 30 June 2026, the industry backdrop for Cettire continued to prove challenging as the global personal luxury goods market experienced a softening in consumer demand across most geographies.

Cettire's largest market, the U.S., saw considerable macroeconomic, foreign exchange and consumer uncertainty following the implementation of major changes in trade policy announced during the fourth quarter of FY25. The direct consequence of these changes was a significant increase in the rate of tariff applied to personal luxury goods entering the US market. Cettire was further impacted by the removal of the U.S.'s de minimis duties exemption at the end of August 2025, which resulted in an increase in the incidence of customs duties on Cettire's shipments to the U.S.

In the latter half of the year, the conflict in the Middle East weighed on demand in key markets in the region.

Against this backdrop, Cettire approached the market more conservatively with regard to marketing investment, which declined 39% versus the prior corresponding period. However, the Group's strategic focus remained on scaling its global platform, with an increased emphasis on geographic revenue diversification, underpinned by the Group's localisation strategy, as well as supply chain growth and resilience. Notably, Cettire's global presence expanded with entry into several new markets, while the Group also signed a partnership agreement with TMall Global to increase its channel presence in China.

Cettire's business model demonstrated resilience through this challenging industry backdrop, with some of the key developments set out below:

- Active customers decreased from 656,569 to 605,251 (an 8% decrease vs the prior corresponding period "pcp"), reflecting the lower marketing spend;
- Maintained a strong revenue retention with 68% of gross revenue generated by returning customers (68% in the pcp);
- Significantly enhanced breadth and availability of products, with published in-stock products increasing to ~360,000 in June 2026 vs ~270,000 in June 2025; and

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- Further rationalisation of fixed and variable costs including freight costs and merchant fees to streamline operations.

## **Operating and financial review**

### *Financial performance*

Sales revenue for the year was \$718.4 million (2025: \$742.1 million), a decrease of (3)% on the pcip. Sales revenue per active customer increased by 5% to \$1,187 (2025: \$1,130), although this was offset by an 8% decline in the number of active customers.

Geographically, Cettire's emerging markets continued to demonstrate growth, increasing gross revenue by 17% on the pcip (2025: 19%). The continued growth of emerging markets reflects Cettire's strategic objective to broaden its revenue base, enabled by localisation.

Gross revenue in established markets decreased by 13% (2025: decreased by 8%). The U.S. was the primary driver of the decrease – softness in demand in the U.S. continued throughout FY26 due to a combination of reduced consumer spending as well as uncertainty and higher pricing caused by the changes in US trade policy. The removal of the de minimis duties exemption impacted demand from the end of August 2025. Excluding the U.S., gross revenue increased by 14% versus the pcip, evidencing continued market share gains.

Gross margin percentage decreased to 15.1% (2025: 16.1%). The decrease in gross margin percentage was primarily driven by higher fulfilment costs as a result of higher duties attachment rates on shipments to the U.S. Statutory gross margin decreased in the year to \$108.5 million (2025: \$119.4 million), driven by the lower margin percentage on lower annual sales.

Advertising and marketing expense decreased to \$36.1 million (2025: \$59.3 million) as the Group moderated investment in softer market conditions and focused on improving conversion rates. This represented 5% of sales revenue (2025: 8%).

General and administrative expenses as a percentage of sales revenue increased to 3.8% (2025: 2.9%) impacted by higher net foreign exchange losses (realised and unrealised) of \$3.7 million (2025: \$0.6 million) and non-recurring professional fees of \$2.2million (2025: \$0.8million).

Income tax expense was \$1.2 million (2025: income tax benefit of \$1.9 million).

Statutory net loss after tax was \$8.5 million (2025: \$2.6 million).

### *Financial position*

The Group ended the period with a cash and cash equivalents balance of \$27.9 million and zero financial debt (2025: \$37.1 million cash and cash equivalents and zero financial debt).

## **Dividends**

No dividends were declared or paid for the year ended 30 June 2026 (30 June 2025: \$Nil).

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## 3. Net tangible assets

|                                           | Reporting period<br>Cents | Previous period<br>Cents |
|-------------------------------------------|---------------------------|--------------------------|
| Net tangible assets per ordinary security | (3.6)                     | (0.1)                    |

The calculation of net tangible assets per ordinary security is based on the statement of financial position and the closing number of shares for 30 June 2026. The number of shares used for the 30 June 2025 comparator was 381,238,220.

## 4. Control gained over entities

Not applicable.

## 5. Loss of control over entities

Not applicable.

## 6. Dividends

Not applicable.

## 7. Dividend reinvestment plans

Not applicable.

## 8. Details of associates and joint ventures

Not applicable.

## 9. Foreign entities

Details of origin of accounting standards used in compiling the report:

Not applicable.

## 10. Audit qualification or review

The preliminary final report for financial year ended 30 June 2026 is attached and is based on accounts which are in the process of being audited. Accordingly, this report has not been audited and no audit opinion has yet been issued. Consistent with the half-year review, Cettire expects to receive an auditor's report containing a Material Uncertainty Related to Going Concern paragraph.

## 11. Attachments

The attached preliminary final report has been prepared in accordance with ASX Listing Rule 4.3A and the disclosure requirements of ASX Appendix 4E.

This report is to be read in conjunction with any public announcements made by the Company during the reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001 and Australian Securities Exchange Listing Rules.

The preliminary final report has been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations), other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

**Cettire Limited**

**ABN 75 645 474 166**

**PRELIMINARY FINAL REPORT FOR THE YEAR ENDED  
30 JUNE 2026**

**Cettire Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 30 June 2026**

|                                                                                                 | <b>Note</b> | <b>Consolidated<br/>2026<br/>\$</b> | <b>2025<br/>\$</b> |
|-------------------------------------------------------------------------------------------------|-------------|-------------------------------------|--------------------|
| <b>Revenue</b>                                                                                  |             |                                     |                    |
| Sales revenue                                                                                   | 4           | 718,382,167                         | 742,113,329        |
| Cost of sales                                                                                   |             | (609,899,449)                       | (622,708,253)      |
| Gross profit                                                                                    |             | <u>108,482,718</u>                  | <u>119,405,076</u> |
| Other income                                                                                    | 5           | 1,463,307                           | 1,685,040          |
| Interest income calculated using the effective interest method                                  |             | 403,564                             | 2,263,723          |
| <b>Expenses</b>                                                                                 |             |                                     |                    |
| Advertising and marketing expense                                                               |             | (36,096,981)                        | (59,340,827)       |
| Merchant fees                                                                                   |             | (26,079,140)                        | (27,567,667)       |
| Employee benefits expense                                                                       | 5           | (12,040,247)                        | (8,308,878)        |
| Share-based payments expense                                                                    |             | (3,920,051)                         | (2,000,596)        |
| General and administrative expense                                                              | 5           | (26,947,720)                        | (21,478,051)       |
| Amortisation expense                                                                            | 11          | (11,956,873)                        | (9,187,585)        |
| Finance cost                                                                                    |             | <u>(600,443)</u>                    | <u>-</u>           |
| <b>Loss before income tax</b>                                                                   |             | (7,291,866)                         | (4,529,765)        |
| Income tax (expense)/ benefit                                                                   | 6           | <u>(1,183,805)</u>                  | <u>1,883,979</u>   |
| <b>Loss after income tax benefit for the year attributable to the owners of Cettire Limited</b> | 15          | (8,475,671)                         | (2,645,786)        |
| Other comprehensive loss for the year, net of tax                                               |             | <u>(510,838)</u>                    | <u>(637,685)</u>   |
| <b>Total comprehensive loss for the year attributable to the owners of Cettire Limited</b>      |             | <u>(8,986,509)</u>                  | <u>(3,283,471)</u> |
|                                                                                                 |             | <b>Cents</b>                        | <b>Cents</b>       |
| Basic earnings per share                                                                        | 25          | (2.25)                              | (0.70)             |
| Diluted earnings per share                                                                      | 25          | (2.25)                              | (0.70)             |

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

**Cettire Limited**  
**Statement of financial position**  
**As at 30 June 2026**

|                                       | <b>Note</b> | <b>Consolidated<br/>2026<br/>\$</b> | <b>2025<br/>\$</b> |
|---------------------------------------|-------------|-------------------------------------|--------------------|
| <b>Assets</b>                         |             |                                     |                    |
| <b>Current assets</b>                 |             |                                     |                    |
| Cash and cash equivalents             | 7           | 27,878,984                          | 37,081,835         |
| Trade and other receivables           | 8           | 15,674,709                          | 20,090,134         |
| Inventories                           | 9           | 4,523,760                           | 3,257,278          |
| Derivative financial instruments      |             | -                                   | 1,327,559          |
| Other assets                          | 10          | 1,331,750                           | 1,300,542          |
| Total current assets                  |             | <u>49,409,203</u>                   | <u>63,057,348</u>  |
| <b>Non-current assets</b>             |             |                                     |                    |
| Intangibles                           | 11          | 41,235,400                          | 36,323,605         |
| Trade and other receivables           | 8           | 31,482,929                          | 22,369,392         |
| Deferred tax assets (net)             | 6           | 7,024,558                           | 6,395,422          |
| Total non-current assets              |             | <u>79,742,887</u>                   | <u>65,088,419</u>  |
| <b>Total assets</b>                   |             | <u>129,152,090</u>                  | <u>128,145,767</u> |
| <b>Liabilities</b>                    |             |                                     |                    |
| <b>Current liabilities</b>            |             |                                     |                    |
| Trade and other payables              | 12          | 88,633,019                          | 73,298,413         |
| Contract liabilities                  | 13          | 10,529,626                          | 12,448,332         |
| Derivative financial instrument       |             | 420,623                             | -                  |
| Income tax payable                    |             | -                                   | 4,553,354          |
| Employee benefits                     |             | 1,199,076                           | 710,708            |
| Deferred income                       |             | 401,456                             | 751,457            |
| Total current liabilities             |             | <u>101,183,800</u>                  | <u>91,762,264</u>  |
| <b>Non-current liabilities</b>        |             |                                     |                    |
| Employee benefits                     |             | 323,200                             | 171,592            |
| Deferred income                       |             | -                                   | 401,455            |
| Total non-current liabilities         |             | <u>323,200</u>                      | <u>573,047</u>     |
| <b>Total liabilities</b>              |             | <u>101,507,000</u>                  | <u>92,335,311</u>  |
| <b>Net assets</b>                     |             | <u>27,645,090</u>                   | <u>35,810,456</u>  |
| <b>Equity</b>                         |             |                                     |                    |
| Issued capital                        | 14          | 181,650,193                         | 181,694,529        |
| Re-organisation reserve               | 14          | (150,619,110)                       | (150,619,110)      |
| Share-based payments reserve          | 14          | 3,538,785                           | 2,673,306          |
| Foreign currency translation reserve  |             | (1,148,523)                         | (637,685)          |
| Retained profits/(accumulated losses) | 15          | (5,776,255)                         | 2,699,416          |
| <b>Total equity</b>                   |             | <u>27,645,090</u>                   | <u>35,810,456</u>  |

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

**Cettire Limited**  
**Statement of changes in equity**  
**For the year ended 30 June 2026**

| <b>Consolidated</b>                                           | <b>Issued capital<br/>\$</b> | <b>Retained profits<br/>\$</b> | <b>Re-organisation reserve<br/>\$</b> | <b>Share-based payments reserve<br/>\$</b> | <b>Foreign currency translation reserve<br/>\$</b> | <b>Total equity<br/>\$</b> |
|---------------------------------------------------------------|------------------------------|--------------------------------|---------------------------------------|--------------------------------------------|----------------------------------------------------|----------------------------|
| Balance at 1 July 2024                                        | 177,207,504                  | 5,345,202                      | (150,619,110)                         | 4,138,450                                  | -                                                  | 36,072,046                 |
| Loss after income tax for the year                            | -                            | (2,645,786)                    | -                                     | -                                          | -                                                  | (2,645,786)                |
| Other comprehensive loss for the year, net of tax             | -                            | -                              | -                                     | -                                          | (637,685)                                          | (637,685)                  |
| Total comprehensive loss for the year                         | -                            | (2,645,786)                    | -                                     | -                                          | (637,685)                                          | (3,283,471)                |
| <i>Transactions with members in their capacity as members</i> |                              |                                |                                       |                                            |                                                    |                            |
| On-market share purchase (Treasury shares)                    | -                            | -                              | -                                     | (4,487,025)                                | -                                                  | (4,487,025)                |
| Share-based payments (note 14(d))                             | 4,487,025                    | -                              | -                                     | 3,021,881                                  | -                                                  | 7,508,906                  |
| Balance at 30 June 2025                                       | <u>181,694,529</u>           | <u>2,699,416</u>               | <u>(150,619,110)</u>                  | <u>2,673,306</u>                           | <u>(637,685)</u>                                   | <u>35,810,456</u>          |

| <b>Consolidated</b>                                           | <b>Issued capital<br/>\$</b> | <b>Retained profits/<br/>(accumulated losses)<br/>\$</b> | <b>Re-organisation reserve<br/>\$</b> | <b>Share-based payments reserve<br/>\$</b> | <b>Foreign currency translation reserve<br/>\$</b> | <b>Total equity<br/>\$</b> |
|---------------------------------------------------------------|------------------------------|----------------------------------------------------------|---------------------------------------|--------------------------------------------|----------------------------------------------------|----------------------------|
| Balance at 1 July 2025                                        | 181,694,529                  | 2,699,416                                                | (150,619,110)                         | 2,673,306                                  | (637,685)                                          | 35,810,456                 |
| Loss after income tax for the year                            | -                            | (8,475,671)                                              | -                                     | -                                          | -                                                  | (8,475,671)                |
| Other comprehensive loss for the year, net of tax             | -                            | -                                                        | -                                     | -                                          | (510,838)                                          | (510,838)                  |
| Total comprehensive loss for the year                         | -                            | (8,475,671)                                              | -                                     | -                                          | (510,838)                                          | (8,986,509)                |
| <i>Transactions with members in their capacity as members</i> |                              |                                                          |                                       |                                            |                                                    |                            |
| On-market share purchase (Treasury shares)                    | (3,355,679)                  | -                                                        | -                                     | (3,311,343)                                | -                                                  | (6,667,022)                |
| Share-based payments (note 14(d))                             | 3,311,343                    | -                                                        | -                                     | 4,176,822                                  | -                                                  | 7,488,165                  |
| Balance at 30 June 2026                                       | <u>181,650,193</u>           | <u>(5,776,255)</u>                                       | <u>(150,619,110)</u>                  | <u>3,538,785</u>                           | <u>(1,148,523)</u>                                 | <u>27,645,090</u>          |

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

**Cettire Limited**  
**Statement of cash flows**  
**For the year ended 30 June 2026**

|                                                                | <b>Note</b> | <b>Consolidated<br/>2026<br/>\$</b> | <b>2025<br/>\$</b>       |
|----------------------------------------------------------------|-------------|-------------------------------------|--------------------------|
| <b>Cash flows from operating activities</b>                    |             |                                     |                          |
| Receipts from customers (inclusive of sales taxes)             |             | 775,119,123                         | 799,698,583              |
| Payments to suppliers and employees (inclusive of sales taxes) |             | <u>(753,468,647)</u>                | <u>(830,157,282)</u>     |
|                                                                |             | 21,650,476                          | (30,458,699)             |
| Interest received                                              |             | 403,564                             | 2,263,723                |
| Interest paid                                                  |             | (600,443)                           | -                        |
| Income taxes paid                                              |             | <u>(5,875,989)</u>                  | <u>-</u>                 |
| Net cash (used in)/from operating activities                   | 24          | <u>15,577,608</u>                   | <u>(28,194,976)</u>      |
| <b>Cash flows from investing activities</b>                    |             |                                     |                          |
| Payments for intangibles                                       | 11          | <u>(16,611,897)</u>                 | <u>(16,631,772)</u>      |
| Net cash used in investing activities                          |             | <u>(16,611,897)</u>                 | <u>(16,631,772)</u>      |
| <b>Cash flows from financing activities</b>                    |             |                                     |                          |
| Purchase of shares on market (Treasury shares)                 |             | <u>(3,355,679)</u>                  | <u>-</u>                 |
| Net cash used in financing activities                          |             | <u>(3,355,679)</u>                  | <u>-</u>                 |
| Net decrease in cash and cash equivalents                      |             | (4,389,968)                         | (44,826,748)             |
| Cash and cash equivalents at the beginning of the period       |             | 37,081,835                          | 78,957,357               |
| Effect of exchange rate changes on cash and cash equivalents   |             | <u>(4,812,883)</u>                  | <u>2,951,226</u>         |
| Cash and cash equivalents at the end of the period             | 7           | <u><u>27,878,984</u></u>            | <u><u>37,081,835</u></u> |

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

**Note 1. General information**

The financial statements cover Cettire Limited (the “Group” or “Cettire”) as a group consisting of Cettire Limited (the “Parent” or “Parent Entity”) and the entities it controlled (as listed in note 27) at the end of, or during, the year. The financial statements are presented in Australian dollars, which is the Group’s functional and presentation currency.

Cettire Limited is a company limited by shares, incorporated and domiciled in Australia, with a listing on the Australian Securities Exchange (ASX). Its registered office and principal place of business is:

Level 40  
140 William Street  
Melbourne Vic 3000

A description of the nature of the Group's operations and its principal activities are included in the director's 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 26 August 2026.

**Note 2. Material accounting policies**

The principal accounting policies adopted in the preparation of the financial statements are set out either in the respective notes or below. These policies have been consistently applied to all of the years presented, unless otherwise stated.

**New or amended Accounting Standards and Interpretations adopted**

The Group has adopted all of the new and amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations has not had a material effect on the Group.

Any new amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

**Basis of preparation**

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

*Historical cost convention*

The financial statements have been prepared under the historical cost convention, except for, derivative financial instruments at fair value through profit or loss.

**Note 2. Material accounting policies (continued)**

*Going concern*

The financial statements have been prepared on a going concern basis. This contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

As at 30 June 2026, the Group had:

- a net current asset deficiency, being current assets less current liabilities, of \$51,774,597 (2025: net current liabilities of \$28,704,916); and
- a net loss after tax of \$8,475,671 (2025: net loss after tax of \$2,645,786).

The net current asset deficiency and the net loss after tax for the current period gives rise to a material uncertainty in relation to going concern that may cast significant doubt on the Group's ability to continue as a going concern and to realise its assets and settle its liabilities in the ordinary course of business.

Despite these material uncertainties, the Directors have considered the performance and position of the Group and consider that the going concern basis is appropriate for the preparation of the financial statements due to the following factors:

- The Group generated a net operating cash inflow of \$15,577,608 (2025: net operating cash outflow \$28,194,976);
- The Group had net assets of \$27,645,090 (2025: \$35,810,456);
- The Group had \$27,878,984 in cash and cash equivalents at 30 June 2026;
- The Group has a supportive working capital cycle whereby customers pay upfront for purchases and the Group utilises the credit terms provided by its suppliers;
- Included in non-current assets are VAT receivables of \$31,482,929, which directors consider recoverable, however due to uncertainty surrounding the timing of recovery, it has been classified as non-current;
- Included in current liabilities are contract liabilities of \$10,529,626 (2025: \$12,448,332) representing customer advances that will not be paid out, but rather recognised as revenue in accordance with AASB 15 Revenue from Contracts with Customers, in the following period when the performance obligation is satisfied;
- The Group has additional mitigating actions at its disposal, if required:
  - Additional fixed cost reductions, further moderation in marketing investments, reduction in promotional activity, transition to more cost-effective freight and merchant providers and delayed capital expenditure;
  - Scope to pursue additional financing from lenders or the capital markets; and
- The directors have assessed the Group's ability to continue as a going concern and believe it remains appropriate to prepare the financial statements on a going concern basis. This assessment is supported by a cash flow forecast covering a 12-month period from the date of signing the financial statements. The forecast has been prepared using assumptions relating to economic conditions, operational and trading performance that are contingent on future events and actions. While the directors consider these assumptions to be reasonable and based on the best available information at the time of preparation, they acknowledge that the occurrence and timing of certain future events are inherently uncertain. Nonetheless, based on the forecast and other available information, the directors are satisfied that the Group will be able to meet its obligations as they fall due for the foreseeable future.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be incurred should the Group not continue as a going concern.

*Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

**Parent entity information**

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 29.

**Note 2. Material accounting policies (continued)**

**Principles of consolidation**

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Cettire Limited ('Parent' or 'Parent Entity') as at 30 June 2026 and the results of all subsidiaries for the year then ended. Cettire Limited and its subsidiaries together are referred to in these financial statements as the 'Group' or 'Cettire'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

**Operating segments**

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Refer to note 4 for further information.

**Foreign currency translation**

The financial statements are presented in Australian dollars, which is the Group's functional and presentation currency.

*Foreign currency transactions*

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

*Foreign operations*

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

**Note 2. Material accounting policies (continued)**

**Revenue recognition**

The Group recognises revenue as follows:

*Principal versus agent*

The Group is primarily responsible for fulfilling the promise (performance obligation) to provide the specified good to the Group's customers. The Group utilises a drop ship fulfilment model whereby the good is delivered by the Group directly from the supplier to the customer. The Group bears the risk for the acceptance of the good and is responsible for any good in transit. The Group is the principal in these transactions and revenue is recognised as the gross selling price net of rebates, discounts and refunds.

*Sale of goods*

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery. Included within sales of goods is amounts charged for the settlement of duties and other import costs.

A right of return is held by customers. The Group has measured the value of this right of return, presented within other assets, and a corresponding refund liability, presented within Trade and Other Payables, at the end of the reporting period based on the amount of consideration received from customers for which the Group does not expect to be entitled based on its refund policy and historical refund rates.

*Gift card liabilities and breakage*

When a customer elects to receive a gift card or store credit instead of a cash refund, it is pre-paying for goods to be delivered in the future. The Group has obligation to transfer, or stand by ready to transfer, the goods in the future, creating a performance obligation. The Group recognises a contract liability for the prepayment and derecognises the liability (and recognises revenue) when it fulfils the performance obligation. As a result, revenue from issuance of a gift card is recognised when the Group supplies the goods upon exercise of the gift card. Breakage (i.e. the customer's unexercised right) is to be estimated and recognised as revenue in proportion to the pattern of rights exercised by the customer, provided it is highly probable that no significant reversal will occur.

**Income**

*Interest income*

Interest income is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

*Other income*

Other income is recognised when the realisation of income is virtually certain.

**Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

**Note 2. Material accounting policies (continued)**

**Impairment of non-financial assets**

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. A review of whether there are indicators of impairment, which would trigger a review of impairment, is performed at each reporting date. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

**Sales taxes**

Sales taxes include Goods and Services Tax ('GST'), Value-Added Tax ('VAT'), Sales Taxes, and other similar taxes are collectively referred to as Sales Taxes.

Revenues, expenses and assets are recognised net of the amount of associated Sales Taxes, unless the Sales Taxes incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of Sales Taxes receivable or payable. The net amount of Sales Taxes recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

The US does not have a national sales-tax system, rather, sales and use taxes are imposed on a sub-national level. Each state has the authority to impose its own sales and use tax and registration is required once 'economic nexus' has been met. Economic nexus is either based on number of transactions or a specific dollar value threshold. The Group monitors sales by states and jurisdictions and ensure sales and use tax registrations are in place where 'economic nexus' has been met and regular filings are completed.

Cash flows are presented on a gross basis. The Sales Tax components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of Sales Taxes recoverable from, or payable to, the tax authority.

### **Note 3. Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results.

Judgements, other than those disclosed in the accounting policies above or which are subject to estimation and discussed separately below, which are critical to these financial statements include:

#### *Revenue recognition*

The Group has considered whether revenue should be recognised on a gross or net basis by evaluating if it obtains control over the specified goods or services before they are transferred to the customer. There is judgement involved in the assessment of the indicators of control which consider factors such as the Group's primary responsibility for fulfilling the promise to the customer, inventory risk and discretion in establishing pricing and selecting suppliers. Based on the assessment, the Group is the principal in these transactions and revenue is recognised as the gross selling price net of rebates, discounts and refunds.

The Group estimates the expected breakage rate on gift cards based on historical customer redemption patterns. The estimated breakage percentage is periodically reviewed and adjusted if actual redemption patterns diverge from historical expectations. A change in the estimated breakage rate affects the timing and amount of revenue recognised over the lifecycle of the gift card liability.

#### *Determination of tax residency*

Section 295 (3A)(vi) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the Group has applied the following interpretations:

#### *Australian tax residency*

The Group has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

#### *Foreign tax residency*

Where necessary, the Group has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the Corporations Act 2001).

#### *Input VAT receivables*

Management has exercised judgement in the classification and measurement of VAT receivables totaling \$42,714,746 arising primarily from operations in Italy. While the full amount is considered recoverable, delays inherent in the Italian government's refund process have created uncertainty regarding the timing of receipt. As a result, a portion of the receivable has been classified as non-current in the financial statements.

#### *Impairment of non-financial assets*

Intangible assets (work in progress) are not yet available for use and are therefore not subject to amortisation. They are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

The Group assesses impairment of non-financial assets at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal and value-in-use calculations, which incorporate a number of key estimates and assumptions.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or group of assets (cash generating unit). The recoverable amount of an asset or cash generating unit (CGU) is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a

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pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

Impairment losses are recognised in the statement of profit or loss and other comprehensive income. They are allocated to reduce the carrying amount of assets in the CGU on a pro-rata basis. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

There was no impairment of assets in the financial year.

*Recovery of deferred tax assets*

The Group has recognised net deferred tax assets of \$7,024,558 (2025: \$6,395,422) on the statement of financial position. Deferred tax assets are recognised for deductible temporary differences and tax losses only if the Group considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Based on the Group's historical performance and forecasts of future performance, the Group has determined that it is probable that these deferred tax assets will be utilised. If that judgement changed, the deferred tax assets would not be recognised on the statement of financial position and instead be disclosed separately in the notes to the financial statements.

Estimates which have the most significant risk of material adjustment in the following 12 months include:

*Capitalisation of intangible assets*

The Group engages in the development of software which is used by the Group to facilitate its activities. There is judgement involved in determining whether the activities undertaken by the Group represent enhancements to existing assets, development of new assets (both of which are capitalised) or ongoing running-costs of existing assets (which are expensed). In applying this judgement, the Group also makes estimates of the amount of expenditure which can be capitalised.

*Estimation of useful lives of intangible assets*

The Group determines the estimated useful lives and related amortisation charges for its finite life intangible assets, as set out in note 11. The Group has reviewed the useful lives of intangible assets in the year, including by comparison to comparable companies, and concluded that the useful lives adopted remains appropriate. The useful lives could change significantly as a result of technical innovations or some other event. The amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

*IEEPA tariff refund receivable*

Judgement is required in estimating the amount of IEEPA tariff refunds recoverable at reporting date. The receivable comprises refunds identified by customs brokers and management's estimate of additional refunds expected to be recovered based on duty payments incurred. Actual amounts recovered may differ from estimates and could result in a material adjustment in future reporting periods.

**Note 4. Operating segments**

*Identification of operating segments*

The Group is organised into one (1) operating segment: online retail sales. The determination of this operating segment is based on the internal reports that are reviewed and used by the CEO (who is identified as the Chief Operating Decision Maker ('CODM')) in assessing performance and in determining the allocation of resources.

The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information reported to the CODM is on a monthly basis.

*Major customers*

During the reporting year and the comparative year, no individual customer contributed more than 10 per cent of the Group's revenue (2025: none).

*Disaggregation of revenue and non-current assets by Geographical regions*

The Group operates in Australia and internationally. Revenue is attributed to the country where the customer is registered i.e. shipping address. The 'Other' segment comprises more than 50 markets, none of which represented greater than 10 per cent of Group revenue.

|                           | <b>Consolidated<br/>2026<br/>\$</b> | <b>2025<br/>\$</b> |
|---------------------------|-------------------------------------|--------------------|
| <b>Revenue</b>            |                                     |                    |
| United States             | 298,160,074                         | 374,025,118        |
| Australia                 | 48,020,080                          | 38,589,893         |
| Other                     | 372,202,013                         | 329,498,318        |
|                           | <hr/>                               | <hr/>              |
| Total                     | <u>718,382,167</u>                  | <u>742,113,329</u> |
|                           |                                     |                    |
|                           | <b>Consolidated<br/>2026<br/>\$</b> | <b>2025<br/>\$</b> |
| <b>Non-Current Assets</b> |                                     |                    |
| Australia                 | 41,235,400                          | 36,323,605         |
|                           | <hr/>                               | <hr/>              |
| Total                     | <u>41,235,400</u>                   | <u>36,323,605</u>  |

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**Note 5. Other Income and expense items**

a. Other income

|                                        | <b>Consolidated<br/>2026<br/>\$</b> | <b>2025<br/>\$</b> |
|----------------------------------------|-------------------------------------|--------------------|
| Insurance recoveries                   | 711,850                             | 841,325            |
| Research and development tax incentive | 751,457                             | 843,715            |
| Other income                           | <u>1,463,307</u>                    | <u>1,685,040</u>   |

b. General and administrative expense

|                                    | <b>Consolidated<br/>2026<br/>\$</b> | <b>2025<br/>\$</b>  |
|------------------------------------|-------------------------------------|---------------------|
| Promotion and packaging            | (5,716,127)                         | (5,449,593)         |
| IT costs                           | (9,140,631)                         | (8,472,191)         |
| Professional fees                  | (5,289,089)                         | (3,908,615)         |
| Public company costs and insurance | (1,321,244)                         | (1,521,880)         |
| Foreign exchange (FX) loss         | (3,739,706)                         | (563,679)           |
| Others                             | (1,740,923)                         | (1,562,093)         |
| General and administrative expense | <u>(26,947,720)</u>                 | <u>(21,478,051)</u> |

**FX**

FX includes realised and unrealised currency gains/(loss) and gain/(loss) on foreign exchange contracts and bank revaluations.

c. Employee benefits expense

|                           | <b>Consolidated<br/>2026<br/>\$</b> | <b>2025<br/>\$</b> |
|---------------------------|-------------------------------------|--------------------|
| Short-term benefits       | (10,845,938)                        | (7,481,904)        |
| Long-term benefits        | (116,217)                           | (59,808)           |
| Post-employment benefits  | (1,078,092)                         | (767,156)          |
| Employee benefits expense | <u>(12,040,247)</u>                 | <u>(8,308,878)</u> |

**Note 6. Income tax**

|                                                                                      | <b>Consolidated<br/>2026<br/>\$</b> | <b>2025<br/>\$</b> |
|--------------------------------------------------------------------------------------|-------------------------------------|--------------------|
| <i>Income tax (benefit)/expense</i>                                                  |                                     |                    |
| Current tax                                                                          | 1,812,941                           | 1,285,223          |
| Deferred tax - origination and reversal of temporary differences                     | (629,136)                           | (2,867,779)        |
| Over provision in prior years                                                        | -                                   | (301,423)          |
|                                                                                      | <u>1,183,805</u>                    | <u>(1,883,979)</u> |
| Aggregate income tax expense/ (benefit)                                              |                                     |                    |
| Deferred tax included in income tax (benefit)/expense comprises:                     |                                     |                    |
| Decrease in deferred tax assets                                                      | (612,369)                           | (3,090,684)        |
| Decrease in deferred tax liabilities                                                 | (16,767)                            | 222,905            |
|                                                                                      | <u>(629,136)</u>                    | <u>(2,867,779)</u> |
| Deferred tax - origination and reversal of temporary differences and tax losses      |                                     |                    |
| <i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>  |                                     |                    |
| Loss before income tax                                                               | (7,291,866)                         | (4,529,765)        |
| Tax at the statutory tax rate of 30%                                                 | (2,187,560)                         | (1,358,930)        |
| Tax effect amounts which are not deductible/(taxable) in calculating taxable income: |                                     |                    |
| Other non-deductible / (non-assessable) items                                        | 1,831,195                           | 600,179            |
| Different tax rates in other jurisdictions                                           | (6,404)                             | -                  |
| Timing differences not recognised                                                    | -                                   | (15,001)           |
| Timing differences previously not recognised and now recognised                      | 1,546,574                           | (1,300,460)        |
| Under accrual                                                                        | -                                   | 190,233            |
|                                                                                      | <u>1,183,805</u>                    | <u>(1,883,979)</u> |
| Income tax expense/ (benefit)                                                        |                                     |                    |

|                                                                                    | <b>Consolidated<br/>2026<br/>\$</b> | <b>2025<br/>\$</b> |
|------------------------------------------------------------------------------------|-------------------------------------|--------------------|
| <i>Deferred tax asset</i>                                                          |                                     |                    |
| Deferred tax asset comprises temporary differences and tax losses attributable to: |                                     |                    |
| Amounts recognised in profit or loss:                                              |                                     |                    |
| Deferred customer revenue                                                          | 1,938,754                           | 1,416,208          |
| Refunds payable                                                                    | 1,825,272                           | 1,642,781          |
| Giftcard liabilities                                                               | 1,220,134                           | 2,318,292          |
| Employee benefits                                                                  | 994,981                             | 322,403            |
| Accrued expenses                                                                   | 55,204                              | 4,500              |
| Other                                                                              | 1,369,262                           | 88,200             |
| Inhouse software                                                                   | 311,201                             | 1,300,460          |
| Carried forward tax losses                                                         | 1,818,812                           | 1,828,407          |
|                                                                                    | <u>9,533,620</u>                    | <u>8,921,251</u>   |
| Deferred tax asset                                                                 |                                     |                    |
| Movements:                                                                         |                                     |                    |
| Opening balance                                                                    | 8,921,251                           | 5,830,567          |
| Charged to profit or loss                                                          | 612,369                             | 3,090,684          |
|                                                                                    | <u>9,533,620</u>                    | <u>8,921,251</u>   |
| Closing balance                                                                    |                                     |                    |

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|                                                                         | <b>Consolidated<br/>2026<br/>\$</b> | <b>2025<br/>\$</b> |
|-------------------------------------------------------------------------|-------------------------------------|--------------------|
| <i>Deferred tax liability</i>                                           |                                     |                    |
| Deferred tax liability comprises temporary differences attributable to: |                                     |                    |
| Amounts recognised in profit or loss:                                   |                                     |                    |
| Derivative financial instruments                                        | (126,187)                           | 398,268            |
| Inventories                                                             | 1,357,128                           | 977,183            |
| Accrued supplier credits                                                | 1,278,121                           | 1,150,378          |
| Deferred tax liability                                                  | <u>2,509,062</u>                    | <u>2,525,829</u>   |
| Movements:                                                              |                                     |                    |
| Opening balance                                                         | 2,525,829                           | 2,302,924          |
| Charged to profit or loss                                               | <u>(16,767)</u>                     | <u>222,905</u>     |
| Closing balance                                                         | <u>2,509,062</u>                    | <u>2,525,829</u>   |

  

|                               | <b>Consolidated<br/>2026<br/>\$</b> | <b>2025<br/>\$</b> |
|-------------------------------|-------------------------------------|--------------------|
| <i>Net deferred tax asset</i> |                                     |                    |
| Deferred tax asset            | 9,533,620                           | 8,921,251          |
| Deferred tax liability        | <u>(2,509,062)</u>                  | <u>(2,525,829)</u> |
| Net deferred tax asset        | <u>7,024,558</u>                    | <u>6,395,422</u>   |

*Accounting policy for income tax*

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

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Cettire Limited (the 'head entity') and its subsidiaries Ark Technologies Pty Ltd, Ark International Pty Ltd and Cettire S.R.L. have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

The benefit of tax losses that are held in the relevant entity are not recognised until recovery of those losses through reduction in future tax payments is probable.

**Note 7. Cash and cash equivalents**

|                       | <b>Consolidated<br/>2026<br/>\$</b> | <b>2025<br/>\$</b> |
|-----------------------|-------------------------------------|--------------------|
| <i>Current assets</i> |                                     |                    |
| Cash at bank          | 27,579,994                          | 36,919,549         |
| Cash on deposit       | 298,990                             | 162,286            |
|                       | <u>27,878,984</u>                   | <u>37,081,835</u>  |

*Accounting policy for cash and cash equivalents*

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**Note 8. Trade and other receivables**

|                                   | <b>Consolidated<br/>2026<br/>\$</b> | <b>2025<br/>\$</b> |
|-----------------------------------|-------------------------------------|--------------------|
| <i>Current assets</i>             |                                     |                    |
| Input VAT and net GST receivables | 11,231,817                          | 16,208,839         |
| Other receivables                 | 190,568                             | 54,809             |
| Right of return assets            | 4,252,324                           | 3,826,486          |
|                                   | <u>15,674,709</u>                   | <u>20,090,134</u>  |
| <i>Non-current assets</i>         |                                     |                    |
| Input VAT receivables             | <u>31,482,929</u>                   | <u>22,369,392</u>  |

*Accounting policy for trade and other receivables*

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

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**Note 9. Inventories**

|                            | <b>Consolidated</b> | <b>2025</b> |
|----------------------------|---------------------|-------------|
|                            | <b>2026</b>         | <b>\$</b>   |
|                            | <b>\$</b>           | <b>\$</b>   |
| <i>Current assets</i>      |                     |             |
| Stock in transit - at cost | 4,523,760           | 3,257,278   |

*Accounting policy for inventories*

Stock in transit is stated at the lower of cost and net realisable value. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

**Note 10. Other assets**

|                       | <b>Consolidated</b> | <b>2025</b>      |
|-----------------------|---------------------|------------------|
|                       | <b>2026</b>         | <b>\$</b>        |
|                       | <b>\$</b>           | <b>\$</b>        |
| <i>Current assets</i> |                     |                  |
| Prepayments           | 1,112,609           | 1,093,786        |
| Other                 | 219,141             | 206,756          |
|                       | <u>1,331,750</u>    | <u>1,300,542</u> |

**Note 11. Intangibles**

|                                            | <b>Consolidated</b> | <b>2025</b>       |
|--------------------------------------------|---------------------|-------------------|
|                                            | <b>2026</b>         | <b>\$</b>         |
|                                            | <b>\$</b>           | <b>\$</b>         |
| <i>Non-current assets</i>                  |                     |                   |
| Website and software development - at cost | 67,682,984          | 52,099,382        |
| Less: Accumulated amortisation             | (33,211,474)        | (21,667,929)      |
|                                            | <u>34,471,510</u>   | <u>30,431,453</u> |
| Intangible Asset - Work in progress        | 5,113,469           | 4,217,714         |
| Trademarks – at cost                       | 334,132             | 334,132           |
| Less: Accumulated amortisation             | (162,372)           | (127,841)         |
|                                            | <u>171,760</u>      | <u>206,291</u>    |
| Trademarks – work in progress              | 922,224             | 873,930           |
| Other intangibles – at cost                | 1,934,621           | 1,593,604         |
| Less: Accumulated amortisation             | (1,378,184)         | (999,387)         |
|                                            | <u>556,437</u>      | <u>594,217</u>    |
|                                            | <u>41,235,400</u>   | <u>36,323,605</u> |

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**Note 11. Intangibles (continued)**

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current period are set out below:

|                         | Website<br>and software<br>development | Website and<br>software<br>development –<br>work in progress | Trademarks | Trademarks –<br>work in<br>progress | Other<br>intangibles | Total        |
|-------------------------|----------------------------------------|--------------------------------------------------------------|------------|-------------------------------------|----------------------|--------------|
| <b>Consolidated</b>     | \$                                     | \$                                                           | \$         | \$                                  | \$                   | \$           |
| Balance at 1 July 2024  | 27,052,591                             | -                                                            | 240,823    | 756,498                             | 564,719              | 28,614,631   |
| Additions               | 12,150,051                             | 4,217,714                                                    | -          | 117,432                             | 411,362              | 16,896,559   |
| Amortisation expense    | (8,771,189)                            | -                                                            | (34,532)   | -                                   | (381,864)            | (9,187,585)  |
| Balance at 30 June 2025 | 30,431,453                             | 4,217,714                                                    | 206,291    | 873,930                             | 594,217              | 36,323,605   |
| Additions               | 12,051,108                             | 4,428,249                                                    | -          | 48,294                              | 341,017              | 16,868,668   |
| Transfers               | 3,532,494                              | (3,532,494)                                                  | -          | -                                   | -                    | -            |
| Amortisation expense    | (11,543,545)                           | -                                                            | (34,531)   | -                                   | (378,797)            | (11,956,873) |
| Balance at 30 June 2026 | 34,471,510                             | 5,113,469                                                    | 171,760    | 922,224                             | 556,437              | 41,235,400   |

Total additions to intangibles include \$256,771 (2025: \$1,021,285) of share-based payments.

*Impairment testing*

The carrying amount of intangible assets is allocated to the Group's single cash-generating unit (CGU) for impairment testing purposes.

The recoverable amount of the Group's single cash-generating unit (CGU) has been determined using a value in use (VIU) approach. This involves estimating the present value of future cash flows expected to be derived from the CGU, based on financial budgets and forecasts approved by the Board.

The VIU calculation is based on:

- Cash flow projections covering a five-year period, with Year 1 based on the FY27 Board-approved budget.
- Sales revenue 5 yr compounded annual growth rate (CAGR) of 12.7%;
- Gross profit 5 yr CAGR of 14.8%;
- Marketing cost growth in line with revenue;
- Operating expenses, including employee costs which grow at mid-single digits per cent CAGR;
- A long-term growth rate of 2.5% applied beyond the forecast period;
- A pre-tax discount rate of 15%, reflecting the time value of money and the specific risks associated with the cash flows expected to be generated by the CGU.

Management has applied judgement in determining these assumptions, which are based on past experience, current market conditions, and expectations of future performance. The assumptions are reviewed annually and benchmarked against external data where available.

The Group has performed sensitivity analysis on key assumptions, including discount rate and growth rate, to assess the impact of reasonably possible changes. The analysis indicated that no reasonably possible change in key assumptions would result in the carrying amount of the CGU exceeding its recoverable amount.

Accordingly, no impairment loss has been recognised for the year ended 30 June 2026.

The Group has also considered the headroom between the recoverable amount and carrying amount of the Group's single CGU and concluded that sufficient headroom exists under current assumptions.

**Note 11. Intangibles (continued)**

*Accounting policy for intangible assets*

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

*Website and software development*

Website and software research costs are expensed in the period in which they are incurred. Website and software development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the Group is able to use or sell the asset; the Group has sufficient resources and intent to complete the development; and its costs can be measured reliably. Capitalised website and software development are initially recorded at cost and are classified as intangible assets. These assets are amortised on a straight-line basis over the period of their expected benefit, being their finite life of 5 years commencing one year from the date of capitalisation, or when the asset becomes ready for use, whichever is earlier.

*Website and software development – work-in-progress*

Website and software development work in progress costs are initially recorded at cost and are not amortised until the asset is available for use. Until that point, the asset is tested annually for impairment, or more frequently if indicators of impairment exist. Once the development is complete and the asset is ready for use, it is reclassified to the appropriate intangible asset category and amortised over its estimated useful life. Expenditure that does not meet the criteria for capitalisation is expensed as incurred.

*Trademarks*

Significant costs associated with trademarks are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 10 years.

*Other intangibles*

Other intangibles including campaign production assets are amortised on a straight-line basis over the period of their expected benefit, being their finite life of 3 years.

**Note 12. Trade and other payables**

|                            | <b>Consolidated</b> |                   |
|----------------------------|---------------------|-------------------|
|                            | <b>2026</b>         | <b>2025</b>       |
|                            | \$                  | \$                |
| <i>Current liabilities</i> |                     |                   |
| Trade payables             | 71,186,214          | 60,583,844        |
| Other payables             | 11,362,565          | 7,238,631         |
| Refunds payable            | 6,084,240           | 5,475,938         |
|                            | <u>88,633,019</u>   | <u>73,298,413</u> |

Refer to note 16 for further information on financial instruments.

*Accounting policy for trade and other payables*

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within the agreed credit terms.

*Accounting policy for refunds payable*

These amounts represent the goods expected to be returned by customers as a result of 'change of mind' or defective goods. The expected value of refunds payable is estimated based on historical data and a review of sales for the year and refunds issued post year-end applicable to those sales.

**Note 13. Contract liabilities**

|                            | <b>Consolidated</b>      |                          |
|----------------------------|--------------------------|--------------------------|
|                            | <b>2026</b>              | <b>2025</b>              |
|                            | <b>\$</b>                | <b>\$</b>                |
| <i>Current liabilities</i> |                          |                          |
| Gift Card liabilities      | 4,067,112                | 7,727,640                |
| Contract liabilities       | <u>6,462,514</u>         | <u>4,720,693</u>         |
|                            | <u><u>10,529,626</u></u> | <u><u>12,448,332</u></u> |

*Accounting policy for contract liabilities*

Contract liabilities represent the Group's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration before the Group has transferred the goods or services to the customer.

**Note 14. Issued capital and reserves**

a. Ordinary Shares

|                                                             | 2026<br>Shares     | Consolidated<br>2025<br>Shares | 2026<br>\$         | 2025<br>\$         |
|-------------------------------------------------------------|--------------------|--------------------------------|--------------------|--------------------|
| Ordinary shares - fully paid                                | 379,450,325        | 378,152,544                    | 181,694,529        | 177,207,504        |
| Treasury shares                                             | (5,000,000)        | -                              | (3,355,679)        | -                  |
| Utilisation of Treasury shares on vesting of service rights | 797,860            | 1,297,781                      | 3,311,343          | 4,487,025          |
|                                                             | <u>375,248,185</u> | <u>379,450,325</u>             | <u>181,650,193</u> | <u>181,694,529</u> |

*Ordinary shares*

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the parent in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the parent 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.

Please refer to note 26 for details of outstanding rights and options in regards to Ordinary Shares.

*Treasury shares*

Treasury shares are purchased for use on vesting and exercise of employee share schemes. Shares are accounted for at weighted average cost. During FY26, 5,000,000 were purchased on market (2025: nil).

b. Movements in issued share capital

|                                                             | Shares             | Issue Price<br>\$  |
|-------------------------------------------------------------|--------------------|--------------------|
| 1 July 2024                                                 | 378,152,544        | 177,207,504        |
| On-market share purchase (Treasury shares)                  | -                  | -                  |
| Utilisation of Treasury shares on vesting of service rights | 1,297,781          | 4,487,025          |
| 30 June 2025                                                | <u>379,450,325</u> | <u>181,694,529</u> |
| On-market share purchase (Treasury shares)                  | (5,000,000)        | (3,355,679)        |
| Utilisation of Treasury shares on vesting of service rights | 797,860            | 3,311,343          |
| 30 June 2026                                                | <u>375,248,185</u> | <u>181,650,193</u> |

c. Re-organisation reserve

|                         | 2026<br>\$           | 2025<br>\$           |
|-------------------------|----------------------|----------------------|
| Consolidated            |                      |                      |
| Re-organisation reserve | <u>(150,619,110)</u> | <u>(150,619,110)</u> |

The Group re-organisation reserve arose as a result of the corporate re-organisation undertaken on 27 November 2020, whereby Cettire Limited became the legal parent of Ark Technologies Pty Ltd and its subsidiaries.

**Note 14. Issued capital and reserves (continued)**

|                                                             |                  |                  |
|-------------------------------------------------------------|------------------|------------------|
| d. Share-based payments reserve                             |                  |                  |
|                                                             | 2026             | 2025             |
| Consolidated                                                | \$               | \$               |
| Balance at beginning of period                              | 2,673,306        | 4,138,450        |
| Share-based payments expense (note 26)                      | 4,176,822        | 3,021,881        |
| Utilisation of Treasury shares on vesting of service rights | (3,311,343)      | (4,487,025)      |
| Balance at end of period                                    | <u>3,538,785</u> | <u>2,673,306</u> |

The reserve is used to recognise the value of equity benefits provided to employees as part of their remuneration.

e. Capital risk management

The Group's objective when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

**Note 15. Retained profit/(accumulated losses)**

|                                                                       | <b>Consolidated</b>       |                         |
|-----------------------------------------------------------------------|---------------------------|-------------------------|
|                                                                       | <b>2026</b>               | <b>2025</b>             |
|                                                                       | <b>\$</b>                 | <b>\$</b>               |
| Retained profit at the beginning of the financial year                | 2,699,416                 | 5,345,202               |
| Loss after income tax for the year                                    | <u>(8,475,671)</u>        | <u>(2,645,786)</u>      |
| Retained profit/(accumulated losses) at the end of the financial year | <u><u>(5,776,255)</u></u> | <u><u>2,699,416</u></u> |

**Note 16. Financial instruments**

***Financial risk management objectives***

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses derivative financial instruments such as forward foreign exchange contracts to mitigate certain risk exposures. Derivatives are exclusively used for hedging purposes, i.e. not as trading or other speculative instruments. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Directors ('the Board'). These policies include identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits. Finance identifies, evaluates and mitigates financial risks within the Group's operating units. Finance reports to the Board on a monthly basis.

***Market risk***

***Foreign currency risk***

The Group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

The maturity, settlement amounts and the average contractual exchange rates of the Group's outstanding forward foreign exchange contracts at the reporting date were as follows:

**Note 16. Financial Instruments (continued)**

|                  | <b>Sell USD</b> |             | <b>Average exchange rates</b> |             |
|------------------|-----------------|-------------|-------------------------------|-------------|
|                  | <b>2026</b>     | <b>2025</b> | <b>2026</b>                   | <b>2025</b> |
|                  | <b>\$</b>       | <b>\$</b>   | <b>\$</b>                     | <b>\$</b>   |
| <b>Buy Euros</b> |                 |             |                               |             |
| <b>Maturity:</b> |                 |             |                               |             |
| 0 - 3 months     | 23,580,000      | 30,939,210  | 1.18                          | 1.14        |
|                  |                 |             |                               |             |
|                  | <b>Sell AUD</b> |             | <b>Average exchange rates</b> |             |
|                  | <b>2026</b>     | <b>2025</b> | <b>2026</b>                   | <b>2025</b> |
|                  | <b>\$</b>       | <b>\$</b>   | <b>\$</b>                     | <b>\$</b>   |
| <b>Buy Euros</b> |                 |             |                               |             |
| <b>Maturity:</b> |                 |             |                               |             |
| 0 - 3 months     | -               | 4,000,000   | -                             | 1.77        |
|                  |                 |             |                               |             |
|                  | <b>Sell GBP</b> |             | <b>Average exchange rates</b> |             |
|                  | <b>2026</b>     | <b>2025</b> | <b>2026</b>                   | <b>2025</b> |
|                  | <b>\$</b>       | <b>\$</b>   | <b>\$</b>                     | <b>\$</b>   |
| <b>Buy Euros</b> |                 |             |                               |             |
| <b>Maturity:</b> |                 |             |                               |             |
| 0 - 3 months     | -               | 450,000     | -                             | 0.87        |
|                  |                 |             |                               |             |
|                  | <b>Sell SGD</b> |             | <b>Average exchange rates</b> |             |
|                  | <b>2026</b>     | <b>2025</b> | <b>2026</b>                   | <b>2025</b> |
|                  | <b>\$</b>       | <b>\$</b>   | <b>\$</b>                     | <b>\$</b>   |
| <b>Buy Euros</b> |                 |             |                               |             |
| <b>Maturity:</b> |                 |             |                               |             |
| 0 - 3 months     | -               | 315,000     | -                             | 1.48        |
|                  |                 |             |                               |             |
|                  | <b>Sell HKD</b> |             | <b>Average exchange rates</b> |             |
|                  | <b>2026</b>     | <b>2025</b> | <b>2026</b>                   | <b>2025</b> |
|                  | <b>\$</b>       | <b>\$</b>   | <b>\$</b>                     | <b>\$</b>   |
| <b>Buy Euros</b> |                 |             |                               |             |
| <b>Maturity:</b> |                 |             |                               |             |
| 0 - 3 months     | -               | 3,000,000   | -                             | 9.12        |

The carrying amount of the Group's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

|                     | <b>Assets</b>     |                   | <b>Liabilities</b> |                   |
|---------------------|-------------------|-------------------|--------------------|-------------------|
|                     | <b>2026</b>       | <b>2025</b>       | <b>2026</b>        | <b>2025</b>       |
|                     | <b>\$</b>         | <b>\$</b>         | <b>\$</b>          | <b>\$</b>         |
| <b>Consolidated</b> |                   |                   |                    |                   |
| US dollars          | 5,520,605         | 4,215,317         | 5,311,453          | 809,452           |
| Euros               | 6,567,238         | 14,753,412        | 67,014,719         | 45,130,288        |
| Pound Sterling      | 1,593,578         | 1,778,511         | 728,389            | 745,307           |
| Singapore Dollar    | 522,929           | 424,793           | 307,132            | 294,842           |
| Hong Kong Dollar    | 1,275,416         | 1,355,757         | 376,243            | 408,683           |
| Others              | 10,772,921        | 5,047,629         | 1,661,233          | 1,530,043         |
|                     | <u>26,252,687</u> | <u>27,575,419</u> | <u>75,399,169</u>  | <u>48,918,615</u> |

The Group is exposed to foreign currency sensitivity from its existing financial liabilities.

**Note 16. Financial Instruments (continued)**

**Liquidity risk**

Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

**Remaining contractual maturities**

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid.

|                             | Weighted<br>average<br>interest rate<br>% | 3 months or<br>less<br>\$ | Between 3<br>and 6 months<br>\$ | Between 6<br>and 12<br>months<br>\$ | Over 12<br>months<br>\$ | Remaining<br>contractual<br>maturities<br>\$ |
|-----------------------------|-------------------------------------------|---------------------------|---------------------------------|-------------------------------------|-------------------------|----------------------------------------------|
| <b>Consolidated - 2026</b>  |                                           |                           |                                 |                                     |                         |                                              |
| <b>Non-derivatives</b>      |                                           |                           |                                 |                                     |                         |                                              |
| <i>Non-interest bearing</i> |                                           |                           |                                 |                                     |                         |                                              |
| Trade payables              | -                                         | 70,284,134                | 902,081                         | -                                   | -                       | 71,186,215                                   |
| Other payables              | -                                         | 1,977,529                 | -                               | -                                   | -                       | 1,977,529                                    |
| Refunds payable             | -                                         | 6,084,240                 | -                               | -                                   | -                       | 6,084,240                                    |
| Total non-derivatives       |                                           | <u>78,345,903</u>         | <u>902,081</u>                  | <u>-</u>                            | <u>-</u>                | <u>79,247,984</u>                            |
| <br>                        |                                           |                           |                                 |                                     |                         |                                              |
|                             | Weighted<br>average<br>interest rate<br>% | 3 months or<br>less<br>\$ | Between 3<br>and 6 months<br>\$ | Between 6<br>and 12<br>months<br>\$ | Over 12<br>months<br>\$ | Remaining<br>contractual<br>maturities<br>\$ |
| <b>Consolidated – 2025</b>  |                                           |                           |                                 |                                     |                         |                                              |
| <b>Non-derivatives</b>      |                                           |                           |                                 |                                     |                         |                                              |
| <i>Non-interest bearing</i> |                                           |                           |                                 |                                     |                         |                                              |
| Trade payables              | -                                         | 59,823,631                | 760,213                         | -                                   | -                       | 60,583,844                                   |
| Other payables              | -                                         | 717,279                   | -                               | -                                   | -                       | 717,279                                      |
| Refunds payable             | -                                         | 5,475,938                 | -                               | -                                   | -                       | 5,475,938                                    |
| Total non-derivatives       |                                           | <u>66,016,848</u>         | <u>760,213</u>                  | <u>-</u>                            | <u>-</u>                | <u>66,777,061</u>                            |

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Other payables is shown excluding \$9,385,036 (2025: \$6,521,352) as these arise from statute payable (for example sales taxes and PAYG withholding) rather than contract.

**Note 16. Financial Instruments (continued)**

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

***Derecognition of financial assets***

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All of the following criteria need to be satisfied for derecognition of financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the Group no longer controls the asset (ie the Group has no practical ability to make a unilateral decision to sell the asset to a third party).

***Derecognition of financial liabilities***

A liability is derecognised when it is extinguished (ie when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability is treated as an extinguishment of the existing liability and recognition of a new financial liability.

**Note 17. Fair value measurement**

***Fair value hierarchy***

The following tables detail the Group's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Unobservable inputs for the asset or liability.

| <b>Consolidated – 2026</b>         | Level 1<br>\$ | Level 2<br>\$ | Level 3<br>\$ | Total<br>\$ |
|------------------------------------|---------------|---------------|---------------|-------------|
| <b><i>Liabilities</i></b>          |               |               |               |             |
| Forward foreign exchange contracts | -             | 420,623       | -             | 420,623     |
| Total Liabilities                  | -             | 420,623       | -             | 420,623     |
| <b>Consolidated – 2025</b>         | Level 1<br>\$ | Level 2<br>\$ | Level 3<br>\$ | Total<br>\$ |
| <b><i>Assets</i></b>               |               |               |               |             |
| Forward foreign exchange contracts | -             | 1,327,559     | -             | 1,327,559   |
| Total Assets                       | -             | 1,327,559     | -             | 1,327,559   |

There were no transfers between levels during the period.

***Valuation techniques for fair value measurements categorised within level 2 and level 3***

Derivative financial instruments have been valued using quoted market rates. This valuation technique maximises the use of observable market data where it is available and relies as little as possible on entity specific estimates.

**Note 17. Fair value measurement (continued)**

*Accounting policy for fair value measurement*

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

**Note 18. Key management personnel disclosures**

The aggregate compensation made to directors and other members of key management personnel of the Group is set out below:

|                              | <b>Consolidated</b> |                  |
|------------------------------|---------------------|------------------|
|                              | <b>2026</b>         | <b>2025</b>      |
|                              | <b>\$</b>           | <b>\$</b>        |
| Short-term employee benefits | 3,449,335           | 2,092,497        |
| Post-employment benefits     | 128,279             | 111,264          |
| Long-term benefits           | 80,880              | 16,620           |
| Share-based payments         | 2,077,025           | -                |
|                              | <u>5,735,519</u>    | <u>2,220,381</u> |

**Note 19. Remuneration of auditors**

During the financial year the following fees were paid or payable for services provided by Grant Thornton Audit Pty Ltd, the auditor of the Group:

|                                                                 | <b>Consolidated<br/>2026<br/>\$</b> | <b>2025<br/>\$</b> |
|-----------------------------------------------------------------|-------------------------------------|--------------------|
| <i>Audit and review services – Grant Thornton Audit Pty Ltd</i> |                                     |                    |
| Audit and review of the financial statements                    | 606,831                             | 531,570            |
| <i>Other services – Grant Thornton Australia Limited</i>        |                                     |                    |
| Tax compliance services                                         | 116,526                             | 297,640            |
| Tax advisory services                                           | 41,203                              | 219,281            |
| R&D compliance services                                         | -                                   | 12,699             |
|                                                                 | 157,729                             | 529,620            |
|                                                                 | <u>764,560</u>                      | <u>1,061,190</u>   |

**Note 20. Contingent liabilities**

The Group has outstanding standby letters of credit in favour of selected suppliers as at 30 June 2026 of \$298,990 (2025: \$162,286). The standby letters of credit are secured by a term deposit held by the Group.

**Note 21. Commitments**

The Group had no commitments as at 30 June 2026 or 30 June 2025.

**Note 22. Related party transactions**

*Parent entity*

Cettire Limited is the parent entity.

*Subsidiaries*

Interests in subsidiaries are set out in note 27.

*Transactions with related parties*

Other than transactions with key management personnel (note 18), there were no transactions with related parties during the period.

*Loans to/from related parties*

There were no loans to or from related parties at the current and previous reporting date.

**Note 23. Events after the reporting period**

There were no material events subsequent to 30 June 2026 and up until the authorisation of the financial statements that have impacted on the amounts recognised in these financial statements or which require to be separately disclosed.

**Note 24. Reconciliation of profit after income tax to net cash from operating activities**

|                                                                  | <b>Consolidated</b> | <b>2025</b>         |
|------------------------------------------------------------------|---------------------|---------------------|
|                                                                  | <b>2026</b>         | <b>2025</b>         |
|                                                                  | <b>\$</b>           | <b>\$</b>           |
| Loss after income tax for the year                               | (8,475,671)         | (2,645,786)         |
| Adjustments for:                                                 |                     |                     |
| Amortisation expense                                             | 11,956,873          | 9,187,585           |
| Net fair value loss/(gain) on forward foreign exchange contracts | 1,748,182           | (1,327,559)         |
| Unrealised exchange loss/(gain)                                  | 4,302,045           | (3,588,911)         |
| Share-based payment expense                                      | 3,920,051           | 2,000,596           |
| Change in operating assets and liabilities:                      |                     |                     |
| (Increase) in trade and other receivables                        | (4,698,112)         | (13,563,331)        |
| (Increase) in inventories                                        | (1,266,482)         | (349,651)           |
| (Increase) in deferred tax assets                                | (629,136)           | (2,867,779)         |
| (Increase)/ decrease in other assets                             | (31,208)            | 701,301             |
| (Decrease) / increase in trade and other payables                | 15,334,606          | (14,556,160)        |
| (Decrease) / increase in contract liabilities                    | (1,918,706)         | 1,531,233           |
| (Decrease) / increase in provision for income tax                | (4,553,354)         | 938,380             |
| Increase in employee benefits liabilities                        | 639,976             | 246,076             |
| (Decrease) in deferred income                                    | (751,456)           | (3,900,970)         |
| Net cash (used in)/from operating activities                     | <u>15,577,608</u>   | <u>(28,194,976)</u> |

**Note 25. Earnings per share**

|                                                                       | <b>Consolidated</b> | <b>2025</b>        |
|-----------------------------------------------------------------------|---------------------|--------------------|
|                                                                       | <b>2026</b>         | <b>2025</b>        |
|                                                                       | <b>\$</b>           | <b>\$</b>          |
| (Loss) after income tax attributable to the owners of Cettire Limited | <u>(8,475,671)</u>  | <u>(2,645,786)</u> |

**Weighted average number of shares used as the denominator**

|                                                                                           | <b>Consolidated</b> | <b>2025</b>        |
|-------------------------------------------------------------------------------------------|---------------------|--------------------|
|                                                                                           | <b>2026</b>         | <b>2025</b>        |
|                                                                                           | <b>Number</b>       | <b>Number</b>      |
| Balance at beginning of period                                                            | 378,680,584         | 378,152,544        |
| Effect of treasury shares acquired                                                        | (3,179,376)         | -                  |
| Utilisation of Treasury shares on vesting of service rights                               | 421,331             | 528,040            |
| Balance at end of period                                                                  | <u>375,922,539</u>  | <u>378,680,584</u> |
| Weighted average number of ordinary shares used in calculating basic earnings per share   | <u>375,922,539</u>  | <u>378,680,584</u> |
| Weighted average number of ordinary shares used in calculating diluted earnings per share | <u>375,922,539</u>  | <u>378,680,584</u> |

**Cettire Limited**  
**Notes to the financial statements**  
**30 June 2026**

Potential ordinary shares, which comprise options and service rights, are antidilutive when their conversion to ordinary shares would increase earnings per share or decrease loss per share from continuing operations. The calculation of diluted earnings per share does not assume conversion, exercise, or other issue of potential ordinary shares that would have an antidilutive effect on earnings per share.

|                                   | <b>Cents</b> | <b>Cents</b> |
|-----------------------------------|--------------|--------------|
| Basic (loss)/earnings per share   | (2.25)       | (0.70)       |
| Diluted (loss)/earnings per share | (2.25)       | (0.70)       |

*Accounting policy for earnings per share*

*Basic earnings per share*

Basic earnings per share is calculated by dividing the profit attributable to the owners of Cettire Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

*Diluted earnings per share*

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

**Note 26. Share-based payments**

Share-based payments for the Group relate to securities issued under the Employee Incentive Plan ("EIP"). The EIP was implemented in November 2020 prior to the IPO of the Group, to provide for equity-based remuneration of employees in the listed environment. Granting of share rights is facilitated by the EIP. As at 30 June 2026, a total of 25,497,240 performance rights to fully paid ordinary shares and 9,082,879 service rights to fully paid ordinary shares are in issue under the EIP.

The performance rights in issue include 22,874,292 granted to the Founder & CEO under the EIP and approved by shareholders at the 2025 Annual General Meeting.

A description of the key terms of the performance rights granted to the Founder and CEO is set out below.

| Term                        | Detail                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Opportunity                 | 22,874,292 performance rights made up of 4 tranches:<br>Tranche 1 – 5,718,573<br>Tranche 2 – 5,718,573<br>Tranche 3 – 5,718,573<br>Tranche 4 – 5,718,573                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Exercise price              | Zero                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Performance Hurdles         | The following Performance Hurdles apply to each applicable Tranche of Performance Rights:<br>Tranche 1 – the Company maintains a volume weighted average share price of \$1.00 over the course of a continuous 90-day period during the Vesting Period.<br>Tranche 2 – the Company maintains a volume weighted average share price of \$1.50 over the course of a continuous 90-day period during the Vesting Period.<br>Tranche 3 – the Company maintains a volume weighted average share price of \$2.00 over the course of a continuous 90-day period during the Vesting Period.<br>Tranche 4 – the Company maintains a volume weighted average share price of \$2.50 over the course of a continuous 90-day period during the Vesting Period. |
| Vesting Period              | The Vesting Period will commence on the relevant grant date and cease on the 4th anniversary of the grant date (i.e. 4-years from the grant date)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Service condition           | Mr Mintz remaining employed as the Group CEO or other senior executive employment role of the Company or its subsidiaries, or otherwise engaged by the Company or its subsidiaries, at the vesting date                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Value per Performance Right | Tranche 1 - \$0.4531<br>Tranche 2 - \$0.4223<br>Tranche 3 - \$0.3971<br>Tranche 4 - \$0.3768                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

The estimated total value of these performance rights was \$9,431,642. The valuation applied a number of assumptions and variables, including the following:

- the closing price of the Company's Shares on ASX on 22 September 2025 (a reference date under the report), being \$0.505 per share;
- a risk-free rate of 3.522%;
- a volatility factor of 110%;
- dividend yield of Nil%; and
- a time to maturity of the underlying performance rights of 4 years.

Set out below are the summaries of the service rights in issue under the EIP as at 30 June 2026. The service rights are subject to continued employment with the Group until the vesting date of the relevant tranche.

| Grant date | Share rights issued | Fair value per unit at grant date | Fair value at grant date |
|------------|---------------------|-----------------------------------|--------------------------|
| 3/6/2021   | 105,932             | \$2.35                            | \$248,940                |
| 2/8/2021   | 48,077              | \$2.00                            | \$96,154                 |
| 25/7/2022  | 339,365             | \$0.46                            | \$156,108                |

**Note 26. Share-based payments (continued)**

|            |           |        |             |
|------------|-----------|--------|-------------|
| 21/3/2023  | 1,447,178 | \$1.30 | \$1,881,331 |
| 12/12/2023 | 519,005   | \$2.74 | \$1,422,074 |
| 23/09/2024 | 2,075,924 | \$1.33 | \$2,760,979 |
| 1/9/2025   | 2,380,532 | \$0.30 | \$714,160   |
| 12/5/2026  | 2,166,866 | \$0.22 | \$476,711   |

The fair value for service rights was the share price on the grant date.

The total share-based payment expense during the financial year was \$4,176,822 (2025: \$3,021,881) of which \$2,078,817 (2025: \$3,021,881) related to issuance of service rights under the EIP and \$2,098,005 (2025: Nil) related to issuance of performance rights under the EIP.

\$256,771 (2025: \$1,021,285) of the total share-based payments expense was capitalised to intangible assets.

At 30 June 2026, 1,476,133 service rights have vested and have not been exercised (2025: 527,284).

*Accounting policy for share-based payments*

Equity-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, rights to shares, or options over shares, that are provided to employees in exchange for the rendering of services.

The cost of equity-settled transactions is measured at fair value on grant date. Fair value is determined using either the Binomial, Black-Scholes or Monte Carlo option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to the statement of profit or loss and other comprehensive income is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in the statement of profit or loss and other comprehensive income for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

**Note 27. Interests in subsidiaries**

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

| Name                                    | Principal place of business /<br>Country of incorporation | Ownership interest |           |
|-----------------------------------------|-----------------------------------------------------------|--------------------|-----------|
|                                         |                                                           | 2026<br>%          | 2025<br>% |
| Ark Technologies Pty Ltd                | Australia                                                 | 100%               | 100%      |
| Ark International Pty Ltd               | Australia                                                 | 100%               | 100%      |
| Ark Services Co Pty Ltd                 | Australia                                                 | 100%               | 100%      |
| Ark Operations Pty Ltd                  | Australia                                                 | 100%               | NA        |
| Cettire, Inc.                           | United States                                             | 100%               | 100%      |
| Cettire S.R.L                           | Italy                                                     | 100%               | 100%      |
| Cettire HK Limited                      | Hong Kong                                                 | 100%               | 100%      |
| Cettire Pte Ltd                         | Singapore                                                 | 100%               | 100%      |
| Cettire (Shanghai) E-Commerce Co., Ltd. | China                                                     | 100%               | 100%      |
| Cettire Limited                         | United Kingdom                                            | 100%               | 100%      |
| Cettire Canada Limited                  | Canada                                                    | 100%               | NA        |

**Note 28. Deed of cross guarantee**

The following parties (together 'Closed Group') are party to a deed of cross-guarantee under which each company guarantees the debts of the others:

Cettire Limited  
Ark Technologies Pty Ltd  
Ark International Pty Ltd

The deed of cross guarantee was executed and approved by the Board on 3 June 2022 and further amended on 28 June 2024.

By entering into the deed, the parties have been relieved from the requirement to prepare financial statements and directors' report under Corporations Instrument 2016/785 issued by the Australian Securities and Investments Commission.

Statement of Profit or Loss and Other Comprehensive Income and Statement of Financial Position relating to the consolidated results of the Closed Group are set out below:

**Statement of Profit or Loss and Other Comprehensive Income for the Closed Group for the year ended 30 June 2026**

|                                                                                                                           | <b>Consolidated</b>  |                      |
|---------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
|                                                                                                                           | <b>2026</b>          | <b>2025</b>          |
|                                                                                                                           | <b>\$</b>            | <b>\$</b>            |
| <b>Revenue</b>                                                                                                            |                      |                      |
| Sales revenue                                                                                                             | 748,081,656          | 746,015,253          |
| Cost of sales                                                                                                             | <u>(654,363,844)</u> | <u>(634,262,652)</u> |
| Gross profit                                                                                                              | <u>93,717,812</u>    | <u>111,752,601</u>   |
| Other income                                                                                                              | 1,463,306            | 1,685,040            |
| Interest income calculated using the effective interest method                                                            | 399,904              | 2,261,525            |
| <b>Expenses</b>                                                                                                           |                      |                      |
| Advertising and marketing expense                                                                                         | (35,693,184)         | (58,931,413)         |
| Merchant fees                                                                                                             | (26,012,442)         | (27,532,027)         |
| Employee benefits expense                                                                                                 | (8,998,479)          | (6,224,786)          |
| Share-based payments expense                                                                                              | (3,920,051)          | (2,000,596)          |
| General and administrative expense                                                                                        | (24,914,921)         | (20,057,767)         |
| Amortisation expense                                                                                                      | (11,956,873)         | (9,187,585)          |
| Finance cost                                                                                                              | <u>(533,661)</u>     | <u>-</u>             |
| <b>Loss before income tax</b>                                                                                             | <u>(16,448,589)</u>  | <u>(8,235,008)</u>   |
| Income tax benefit                                                                                                        | <u>3,275,738</u>     | <u>6,036,270</u>     |
| <b>Loss after income tax benefit/ Total comprehensive loss for the year attributable to the owners of Cettire Limited</b> | <u>(13,172,851)</u>  | <u>(2,198,738)</u>   |

**Statement of Financial Position for the Closed Group as at 30 June 2026**

|                                       | <b>Consolidated</b> |                    |
|---------------------------------------|---------------------|--------------------|
|                                       | <b>2026</b>         | <b>2025</b>        |
|                                       | <b>\$</b>           | <b>\$</b>          |
| <b>Assets</b>                         |                     |                    |
| <b>Current assets</b>                 |                     |                    |
| Cash and cash equivalents             | 26,221,836          | 34,289,156         |
| Trade and other receivables           | 5,609,043           | 9,448,042          |
| Related party receivables             | 6,645,901           | 2,403,645          |
| Investment in subsidiaries            | 10,553,203          | 16,097             |
| Inventories                           | 4,523,760           | 3,257,278          |
| Derivative financial instruments      | -                   | 1,327,559          |
| Other assets                          | 1,284,018           | 1,287,870          |
| Total current assets                  | <u>54,837,761</u>   | <u>52,029,647</u>  |
| <b>Non-current assets</b>             |                     |                    |
| Intangibles                           | 41,235,400          | 36,323,605         |
| Trade and other receivables           | 30,647,558          | 22,369,392         |
| Deferred tax assets (net)             | 10,712,271          | 11,035,824         |
| Total non-current assets              | <u>82,595,229</u>   | <u>69,728,821</u>  |
| <b>Total assets</b>                   | <u>137,432,990</u>  | <u>121,758,468</u> |
| <b>Liabilities</b>                    |                     |                    |
| <b>Current liabilities</b>            |                     |                    |
| Trade and other payables              | 56,839,386          | 57,196,127         |
| Related party payables                | 39,890,933          | 12,154,706         |
| Contract liabilities                  | 10,529,626          | 12,448,332         |
| Derivative financial instruments      | 420,623             | -                  |
| Income tax payable                    | -                   | 8,144,141          |
| Employee benefits                     | 1,041,578           | 689,865            |
| Deferred income                       | 401,456             | 751,457            |
| Total current liabilities             | <u>109,123,602</u>  | <u>91,384,628</u>  |
| <b>Non-current liabilities</b>        |                     |                    |
| Employee benefits                     | 323,200             | 171,592            |
| Deferred income                       | -                   | 401,456            |
| Total non-current liabilities         | <u>323,200</u>      | <u>573,048</u>     |
| <b>Total liabilities</b>              | <u>109,446,802</u>  | <u>91,957,676</u>  |
| <b>Net assets</b>                     | <u>27,986,188</u>   | <u>29,800,792</u>  |
| <b>Equity</b>                         |                     |                    |
| Issued capital                        | 181,650,193         | 181,694,529        |
| Re-organisation reserve               | (140,082,006)       | (150,619,110)      |
| Share-based payments reserve          | 3,538,785           | 2,673,306          |
| Retained profits/(accumulated losses) | (17,120,784)        | (3,947,933)        |
| <b>Total equity</b>                   | <u>27,986,188</u>   | <u>29,800,792</u>  |

**Note 29. Parent entity information**

Set out below is the supplementary information about the parent entity.

*Statement of profit or loss and other comprehensive income*

|                                   | <b>Parent<br/>2026<br/>\$</b> | <b>2025<br/>\$</b> |
|-----------------------------------|-------------------------------|--------------------|
| Profit/(loss) after income tax    | (1,559,267)                   | 1,874,070          |
| Total comprehensive profit/(loss) | (1,559,267)                   | 1,874,070          |

*Statement of financial position*

|                             | <b>Parent<br/>2026<br/>\$</b> | <b>2025<br/>\$</b> |
|-----------------------------|-------------------------------|--------------------|
| Total current assets        | 22,081,825                    | 15,164,405         |
| Total assets                | 33,185,216                    | 36,156,892         |
| Total current liabilities   | 946,159                       | (1,287,393)        |
| Total liabilities           | 946,159                       | (1,287,393)        |
| Equity                      |                               |                    |
| Issued capital              | 181,650,193                   | 181,694,528        |
| Re-organisation reserve     | (148,975,401)                 | (148,975,401)      |
| Share-based payment reserve | 3,538,785                     | 2,673,306          |
| Accumulated losses          | (2,082,202)                   | (522,934)          |
| Total equity                | <u>34,131,375</u>             | <u>34,869,499</u>  |

*Guarantees entered into by the parent entity in relation to the debts of its subsidiaries*

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2026 and 30 June 2025.

*Contingent liabilities*

The parent entity had no contingent liabilities as at 30 June 2026 and 30 June 2025.

*Capital commitments - Property, plant and equipment*

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025.

*Material accounting policies*

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

**Consolidated Entity Disclosure Statement**

| <b>Name</b>                             | <b>Type of entity</b> | <b>Trustee, partner or participant in joint venture</b> | <b>% of share capital held</b> | <b>Country of incorporation</b> | <b>Australian resident or foreign resident (for tax purposes)</b> | <b>Foreign tax jurisdiction of foreign residents</b> |
|-----------------------------------------|-----------------------|---------------------------------------------------------|--------------------------------|---------------------------------|-------------------------------------------------------------------|------------------------------------------------------|
| Cettire Limited                         | Body corporate        | N/A                                                     | N/A                            | Australia                       | Australian                                                        | N/A                                                  |
| Ark Technologies Pty Ltd                | Body corporate        | N/A                                                     | 100                            | Australia                       | Australian                                                        | N/A                                                  |
| Ark International Pty Ltd               | Body corporate        | N/A                                                     | 100                            | Australia                       | Australian                                                        | N/A                                                  |
| Ark Services Co Pty Ltd                 | Body corporate        | N/A                                                     | 100                            | Australia                       | Australian                                                        | N/A                                                  |
| Ark Operations Pty Ltd                  | Body corporate        | N/A                                                     | 100                            | Australia                       | Australian                                                        | N/A                                                  |
| Cettire, Inc.                           | Body corporate        | N/A                                                     | 100                            | United States                   | Australian and Foreign                                            | United States                                        |
| Cettire S.R.L.                          | Body corporate        | N/A                                                     | 100                            | Italy                           | Australian and Foreign                                            | Italy                                                |
| Cettire HK Limited                      | Body corporate        | N/A                                                     | 100                            | Hong Kong                       | Foreign                                                           | Hong Kong                                            |
| Cettire Pte Ltd                         | Body corporate        | N/A                                                     | 100                            | Singapore                       | Australian                                                        | N/A                                                  |
| Cettire (Shanghai) E-Commerce Co., Ltd. | Body corporate        | N/A                                                     | 100                            | China                           | Australian and Foreign                                            | China                                                |
| Cettire Limited                         | Body corporate        | N/A                                                     | 100                            | United Kingdom                  | Australian and Foreign                                            | United Kingdom                                       |
| Cettire Canada Limited                  | Body corporate        | N/A                                                     | 100                            | Canada                          | Foreign                                                           | Canada                                               |

**Basis of preparation**

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the *Corporations Act 2001* and includes information for each entity that was part of the Group as at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

**Determination of tax residency**

Section 295 (3A)(vi) of the *Corporations Act 2001* defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the Group has applied the following interpretations:

- **Australian tax residency**

The Group has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

- **Foreign tax residency**

Where necessary, the Group has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the *Corporations Act 2001*).