

Klevo Group Limited

(formerly Klevo Rewards Limited)

Corporate Governance Statement for the Year Ended 30 June 2026

30 JUNE 2026

Corporate Governance Statement

This Corporate Governance Statement of Klevo Group Limited (formerly Klevo Rewards Limited) (the **Company**) and its controlled entities (the **Group**) is prepared in accordance with ASX Listing Rule 4.10.3. It relates to the financial year ended 30 June 2026 (the **reporting period**), is accurate and up to date as at 30 September 2026 and has been approved by the Board.

The Statement reports against the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition) (the **ASX Recommendations**). Where the Company did not follow a recommendation for all or part of the reporting period, this Statement identifies the recommendation, the period, the reasons and the alternative practices adopted.

This Statement should be read with the Company's 2026 Annual Report and the charters and policies available at www.klevo.com.au/corporate-governance and www.klevo.com.au/company-policies. The Company's Appendix 4G, lodged with ASX with this Statement, identifies where each disclosure can be found.

Year in Context

FY2026 was a year of transition for the Company. The Company completed its ASX reinstatement pathway, with its securities reinstated to official quotation on 11 December 2025, and changed its name from Klevo Rewards Limited to Klevo Group Limited following shareholder approval at the General Meeting held on 21 August 2026.

Changes to the Board during the reporting period were:

- Mr Daniel Goldman, independent Non-Executive Director, resigned on 20 February 2026;
- Mr Bakous Makari was appointed Executive Director and Chief Financial Officer on 14 May 2026; and
- Mr Andrew Shi was appointed Executive Director and Chief Investment Officer on 11 June 2026.

As a result, the Board comprised five executive directors and no independent directors from 20 February 2026. The Board recognises that this structure does not meet several ASX Recommendations and has explained the reasons and its alternative practices below.

Summary of Compliance

The Company's position against each ASX Recommendation for the reporting period is summarised below.

REC.	RECOMMENDATION	STATUS
1.1	Board charter	Followed
1.2	Director and executive appointment checks	Followed
1.3	Written agreements with directors and senior executives	Followed
1.4	Company Secretary accountability	Followed
1.5	Diversity policy and measurable objectives	Not followed
1.6	Board performance evaluation	Followed
1.7	Senior executive performance evaluation	Followed
2.1	Nomination committee	Not followed
2.2	Board skills matrix	Followed
2.3	Disclosure of independent directors and tenure	Followed
2.4	Majority of independent directors	Not followed
2.5	Independent Chair	Not followed
2.6	Director induction and professional development	Followed
3.1	Values	Followed
3.2	Code of conduct	Followed
3.3	Whistleblower policy	Followed
3.4	Anti-bribery and corruption policy	Followed
4.1	Audit committee	Not followed
4.2	CEO and CFO declaration	Followed
4.3	Verification of unaudited periodic reports	Followed
5.1	Continuous disclosure policy	Followed
5.2	Board receives market announcements	Followed
5.3	Release of investor presentations	Followed
6.1	Information on website	Followed
6.2	Investor relations program	Followed
6.3	Participation at security holder meetings	Followed
6.4	Resolutions decided by poll	Followed
6.5	Electronic communications	Followed
7.1	Risk committee	Not followed
7.2	Annual review of risk management framework	Followed
7.3	Internal audit function	Followed
7.4	Environmental and social risks	Followed
8.1	Remuneration committee	Not followed
8.2	Remuneration policies and practices	Followed
8.3	Equity-based remuneration hedging policy	Followed

Recommendations 9.1 to 9.3 do not apply to the Company. All directors are fluent in English, and the Company is established in Australia and is not externally managed.

PRINCIPLE 1

Lay Solid Foundations for Management and Oversight

RECOMMENDATION 1.1 · FOLLOWED

The Board is responsible for the overall governance, strategic direction and performance of the Group. The Board Charter sets out the respective roles and responsibilities of the Board and management and the matters expressly reserved to the Board. It is available at www.klevo.com.au/corporate-governance.

Matters reserved to the Board include approving strategy, budgets and major capital expenditure, approving acquisitions and capital raisings, appointing and reviewing the Managing Director and Chief Executive Officer, approving financial statements and ASX disclosures of a material nature, and setting the risk appetite of the Group. Management is responsible for the day-to-day operation of the Group within a framework of delegated authority and approval limits set by the Board.

RECOMMENDATION 1.2 · FOLLOWED

The Board undertakes appropriate checks before appointing a director or senior executive, or putting forward a candidate for election as a director. These include checks as to the person's character, experience, education, criminal history and bankruptcy history. Before the appointments of Mr Makari and Mr Shi during the reporting period, these checks were completed and each confirmed they had sufficient time to fulfil their responsibilities.

The Company provides security holders with all material information in its possession that is relevant to a decision on whether or not to elect or re-elect a director, including biographical details and other directorships, in the notice of meeting.

RECOMMENDATION 1.3 · FOLLOWED

The Company has a written agreement with each director and senior executive setting out the terms of their appointment, including their duties, rights, responsibilities and remuneration.

RECOMMENDATION 1.4 · FOLLOWED

The Company Secretary is appointed and removed by the Board and is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board. All directors have direct access to the Company Secretary.

RECOMMENDATION 1.5 · NOT FOLLOWED

The Company has a Diversity Policy, available at www.klevo.com.au/company-policies. The Group is an equal opportunity employer and recruits from as diverse a pool of qualified candidates as reasonably possible, based on skills, qualifications and experience and without bias or discrimination.

Period not followed: the whole of the reporting period.

Reasons: given the Group's size and the focus of the Board during the reinstatement and transition period, the Board did not set measurable objectives for achieving gender diversity for the reporting period. The

Board intends to set measurable objectives as part of the board renewal process described under Principle 2.

Alternative practices: the Board monitors the gender composition of the Board, senior executives and workforce and applies the principles of the Diversity Policy in all appointments. The Company is not a “relevant employer” under the Workplace Gender Equality Act 2012 (Cth). For these purposes, “senior executive” means a member of the executive team reporting to the Managing Director and Chief Executive Officer who is not a director. The gender composition of the Group at 30 June 2026 was:

CATEGORY	TOTAL	MEN	WOMEN	WOMEN %
Board	5	4	1	20%
Senior executives & contractors	6	5	1	20%
Employees & FT contractors	20	15	5	33%
Whole organisation	31	24	7	22%

RECOMMENDATION 1.6 · FOLLOWED

The Board’s process for evaluating the performance of the Board, its committees and individual directors is set out in the Board Charter and the Performance Evaluation Policy, available at www.klevo.com.au/company-policies. The performance of the Board, its committees and individual directors is reviewed at least annually.

A performance evaluation was undertaken in respect of the reporting period in accordance with that process. The evaluation was led by the Chair and comprised a self-assessment by each director and a discussion by the Board as a whole of the Board’s effectiveness, composition and skills, the operation of its committees and each director’s contribution. The outcomes have informed the Board’s approach to board renewal and independence described under Principle 2.

RECOMMENDATION 1.7 · FOLLOWED

The Managing Director and Chief Executive Officer evaluate the performance of each senior executive at least annually against their role responsibilities and key performance indicators, and reports the outcomes to the Board. The Board evaluates the performance of the Managing Director and Chief Executive Officer. Evaluations of the senior executives and the Managing Director and Chief Executive Officer were undertaken in respect of the reporting period in accordance with this process.

PRINCIPLE 2

Structure the Board to Be Effective and Add Value

Board Composition

The directors in office during the reporting period, their roles and the Board's assessment of their independence are set out below.

DIRECTOR	ROLE	INDEPENDENT	PERIOD
Mr David Vinson	Executive Chair	No	Full year
Mr Alexander Gold	Managing Director and Chief Executive Officer	No	Full year
Ms Maitreyee Khire	Executive Director and Company Secretary	No	Full year
Mr Daniel Goldman	Non-Executive Director	Yes	To 20 Feb 2026
Mr Bakous Makari	Executive Director and Chief Financial Officer	No	From 14 May 2026
Mr Andrew Shi	Executive Director and Chief Investment Officer	No	From 11 Jun 2026

RECOMMENDATION 2.1 · NOT FOLLOWED

The Board has a Nomination Committee Charter, available at www.klevo.com.au/corporate-governance. During the reporting period, nomination matters were considered by a combined Nomination and Remuneration Committee, which met once. Its members were executive directors. It therefore did not have a majority of independent directors or an independent chair. From 20 February 2026 the full Board carried out the functions of the committee. Committee membership and attendance are set out in the Directors' Report in the 2026 Annual Report.

Period not followed: the whole of the reporting period.

Reasons: see the explanation for Recommendations 2.4 and 2.5 below. With no independent directors on the Board from 20 February 2026, the Company could not constitute a committee meeting this recommendation.

Alternative practices: the Board as a whole addresses board succession and ensures the Board has an appropriate balance of skills, knowledge, experience and diversity. It uses the skills matrix below to identify gaps, and a director does not take part in any discussion or decision about their own appointment, re-election or remuneration.

RECOMMENDATION 2.2 · FOLLOWED

The Board skills matrix below sets out the mix of skills and experience of the directors in office at 30 June 2026. The Board considers that its skills are well aligned to the Group's payments, loyalty and financial services strategy. It has identified independent non-executive oversight, and audit committee experience in particular, as the key areas for strengthening through board renewal.

SKILL OR EXPERIENCE	DIRECTORS (OF 5)
Chief executive or managing director experience	3
Finance, accounting and audit	3
Capital markets, M&A and corporate finance	3
Payments, loyalty and financial services industry	4
Governance, risk and ASX listed company experience	3
Regulatory compliance (financial services)	2
Technology and digital transformation	2
Sales, marketing and customer experience	3

RECOMMENDATION 2.3 · FOLLOWED

The Board assesses the independence of each director having regard to the factors in Box 2.3 of the ASX Recommendations. Mr Goldman was the only director considered independent during the reporting period, until his resignation on 20 February 2026. No other director is considered independent, as each holds an executive role with the Group and, in some cases, is a substantial holder or associated with a substantial holder. The names of the independent directors and the length of service of each director are set out in the Directors' Report in the 2026 Annual Report.

RECOMMENDATION 2.4 AND 2.5 · NOT FOLLOWED

The Board did not have a majority of independent directors at any time during the reporting period, and has had no independent directors since 20 February 2026. The Chair, Mr David Vinson, is an executive director and is not independent. The roles of Chair and Managing Director and Chief Executive Officer are held by different people.

Period not followed: the whole of the reporting period.

Reasons: since listing, the Company has operated with a small board, historically of three directors, only one of whom has been a non-executive director. As the Company moved through its suspension and reinstatement process, the Board had to step in and take on a more active, executive role in the business. The directors appointed during the reporting period were appointed to executive roles to support the Group's growth, its regulated financial services activities and the reinstatement of its securities to quotation.

The Board recognises the value of independent oversight and intends to address the independence of the Board and the Chair during 2027, as the Group's operations mature following reinstatement.

Alternative practices: pending those changes, the Board has adopted the following practices to support independent judgement:

- directors must declare actual or potential conflicts of interest, and a conflicted director does not take part in the discussion of, or vote on, the relevant matter;
- directors may seek independent professional advice at the Company's expense, after consulting the Chair;
- related party transactions are dealt with in accordance with Chapter 2E of the Corporations Act 2001 (Cth) and the ASX Listing Rules, including security holder approval where required; and
- the external auditor reports directly to the Board and may raise matters with the Board without management present.

RECOMMENDATION 2.6 · FOLLOWED

The Company has a program for inducting new directors, which covers the Group's operations, strategy, financial position, governance framework, policies and key risks, and includes meetings with management. Mr Makari and Mr Shi completed this induction on appointment. The Board periodically reviews whether directors need professional development to maintain the skills and knowledge required to perform their role, and the Company supports directors in doing so.

PRINCIPLE 3

Instil a Culture of Acting Lawfully, Ethically and Responsibly

RECOMMENDATION 3.1 · FOLLOWED

The Group's values are set out in its Corporate Code of Conduct, available at www.klevo.com.au/corporate-governance. The Board and management are committed to a culture in which the Group acts lawfully, ethically and responsibly, with honesty and integrity, and protects the interests of its customers, security holders and the community.

RECOMMENDATION 3.2 · FOLLOWED

The Group's Corporate Code of Conduct applies to directors, senior executives and employees and is available at www.klevo.com.au/corporate-governance. The Board is informed of any material breaches of the Code.

RECOMMENDATION 3.3 · FOLLOWED

The Group's Whistleblower Protection Policy is available at www.klevo.com.au/company-policies. The Board is informed of any material incidents reported under the policy, on a de-identified basis where required.

RECOMMENDATION 3.4 · FOLLOWED

The Group's Anti-Bribery and Anti-Corruption Policy is available at www.klevo.com.au/company-policies. The Board is informed of any material breaches of the policy.

PRINCIPLE 4

Safeguard the Integrity of Corporate Reports

RECOMMENDATION 4.1 · NOT FOLLOWED

The Board has an Audit and Risk Committee Charter, available at www.klevo.com.au/corporate-governance. The Audit and Risk Committee met four times during the reporting period. Its members were Mr Vinson, Ms Khire, Mr Gold and Mr Goldman (until 20 February 2026). The committee did not comprise non-executive directors and, after 20 February 2026, had no independent members. The qualifications and experience of its members and their attendance are set out in the Directors' Report in the 2026 Annual Report.

Period not followed: the whole of the reporting period.

Reasons: see the explanation for Recommendations 2.4 and 2.5.

Alternative practices: the Board as a whole oversees the integrity of corporate reporting, supported by the following processes:

- the Chief Financial Officer, a Certified Practising Accountant, oversees the preparation of the financial statements, which are reviewed by the Board before approval;
- the Board meets the external auditor on the audit plan and the outcome of the half-year review and full-year audit;
- the Board is responsible for recommending the appointment and removal of the external auditor, and reviews the auditor's performance and independence annually. Following the end of the reporting period, Stannards Audit Pty Ltd was appointed as the Company's auditor with ASIC consent on 3 July 2026; and
- the lead audit partner is rotated in accordance with the Corporations Act 2001 (Cth), and non-audit services require prior Board approval to protect auditor independence.

RECOMMENDATION 4.2 · FOLLOWED

Before approving the financial statements for the half-year and the full year, the Board received from the Managing Director and Chief Executive Officer and the Chief Financial Officer a declaration that, in their opinion, the financial records of the Group have been properly maintained, the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Group, and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

RECOMMENDATION 4.3 · FOLLOWED

Periodic corporate reports released to the market that are not audited or reviewed by the external auditor, such as quarterly activity reports and Appendix 4C cash flow reports, are prepared by management and verified before release. Figures are reconciled to the underlying accounting records and supporting documents, and each report is reviewed by the Chief Financial Officer and the Managing Director and Chief Executive Officer and approved by the Board before it is released.

PRINCIPLE 5

Make Timely and Balanced Disclosure

RECOMMENDATION 5.1 · FOLLOWED

The Company has a Continuous Disclosure Policy, available at www.klevo.com.au/company-policies, which sets out its processes for complying with its continuous disclosure obligations under ASX Listing Rule 3.1. The Company Secretary is responsible for communications with ASX.

RECOMMENDATION 5.2 · FOLLOWED

All directors receive copies of material market announcements promptly after ASX confirms their release to the market.

RECOMMENDATION 5.3 · FOLLOWED

New and substantive investor or analyst presentations are released on the ASX Market Announcements Platform ahead of the presentation.

PRINCIPLE 6

Respect the Rights of Security Holders

RECOMMENDATION 6.1 · FOLLOWED

Information about the Company and its governance, including its charters, policies, ASX announcements, periodic reports and presentations, is available at www.klevo.com.au/investors.

RECOMMENDATION 6.2 · FOLLOWED

The Company's Shareholder Communications Strategy supports effective two-way communication with investors. It includes periodic reporting, ASX announcements, security holder meetings and investor briefings, and security holders may contact the Company at any time using the details on its website.

RECOMMENDATION 6.3 · FOLLOWED

The Company encourages security holders to attend and take part in its meetings. Notices of meeting are written clearly and dispatched in accordance with the Corporations Act 2001 (Cth). Security holders may lodge proxies electronically and submit written questions before the meeting. The 2026 Annual General Meeting will be held virtually on 22 October 2026 so that security holders can attend, ask questions and vote wherever they are located. The external auditor attends the Annual General Meeting to answer questions about the conduct of the audit.

RECOMMENDATION 6.4 · FOLLOWED

All substantive resolutions at meetings of security holders are decided by a poll rather than by a show of hands.

RECOMMENDATION 6.5 · FOLLOWED

Security holders may elect to receive communications from, and send communications to, the Company and its share registry, Boardroom Pty Ltd, electronically.

PRINCIPLE 7

Recognise and Manage Risk

RECOMMENDATION 7.1 · NOT FOLLOWED

Risk oversight sits with the Audit and Risk Committee under its charter, available at www.klevo.com.au/corporate-governance. The composition of that committee during the reporting period is described under Recommendation 4.1. It did not have a majority of independent directors or an independent chair, and from 20 February 2026 the full Board carried out its risk oversight functions. Meeting attendance is set out in the Directors' Report in the 2026 Annual Report.

Period not followed: the whole of the reporting period.

Reasons: see the explanation for Recommendations 2.4 and 2.5.

Alternative practices: the Board as a whole oversees the Group's risk management framework, determines the Group's risk appetite and approves the Risk Management Policy, available at www.klevo.com.au/company-policies. Management maintains a risk register covering strategic, operational, financial, technology, regulatory and compliance risks, and reports on material risks at Board meetings.

RECOMMENDATION 7.2 · FOLLOWED

The Board reviews the Group's risk management framework at least annually to satisfy itself that it continues to be sound and that the Group is operating with due regard to the risk appetite set by the Board. A review of the framework was undertaken during the reporting period, taking into account the Group's expanded regulated financial services activities.

RECOMMENDATION 7.3 · FOLLOWED

The Group does not have an internal audit function. Given its size, the Board does not consider a separate function necessary at this stage. The effectiveness of the Group's governance, risk management and internal control processes is evaluated and improved through:

- the Board's annual review of the risk management framework under Recommendation 7.2;
- the Financial Policies and Procedures Manual, including delegations of authority, segregation of duties and approval limits;
- management reporting to the Board on risk, compliance and internal control matters; and
- matters raised by the external auditor in the course of the half-year review and full-year audit.

The Board periodically reviews whether an internal audit function is required as the Group grows.

RECOMMENDATION 7.4 · FOLLOWED

The Group is not subject to any significant environmental regulation and does not consider that it has a material exposure to environmental risks. The Group has exposure to social risks relevant to its business, including privacy and data protection, the conduct of its regulated financial services activities, and the fair treatment of customers. A summary of the Group's material business risks, including how they are managed, is set out in the Directors' Report in the 2026 Annual Report.

PRINCIPLE 8

Remunerate Fairly and Responsibly

RECOMMENDATION 8.1 · NOT FOLLOWED

The Board has a Remuneration Committee Charter, available at www.klevo.com.au/corporate-governance. During the reporting period, remuneration matters were considered by the combined Nomination and Remuneration Committee described under Recommendation 2.1, which did not have a majority of independent directors or an independent chair. From 20 February 2026 the full Board carried out its functions. Meeting attendance is set out in the Directors' Report in the 2026 Annual Report.

Period not followed: the whole of the reporting period.

Reasons: see the explanation for Recommendations 2.4 and 2.5.

Alternative practices: the Board as a whole sets the level and composition of remuneration for directors and senior executives, having regard to market practice and the Group's performance. No director takes part in any decision about their own remuneration. Equity-based remuneration for directors requires security holder approval under the ASX Listing Rules, and the Remuneration Report is put to a non-binding security holder vote at each Annual General Meeting.

RECOMMENDATION 8.2 · FOLLOWED

The Company's policies and practices for the remuneration of non-executive directors, and of executive directors and other senior executives, are set out separately in the Remuneration Report in the Directors' Report in the 2026 Annual Report. Non-executive directors receive a fixed fee and do not receive performance-based remuneration or retirement benefits other than superannuation. Executive remuneration comprises fixed remuneration and may include short and long-term incentives.

RECOMMENDATION 8.3 · FOLLOWED

The Company's Trading Policy, available at www.klevo.com.au/company-policies, prohibits participants in an equity-based remuneration scheme from entering into any transaction that would limit the economic risk of participating in the scheme, including hedging unvested entitlements.