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Klevo

ASX ANNOUNCEMENT

01 May 2026

Klevo receives $2 million Mastercard incentive

Klevo Rewards Limited ("Klevo" or the "Company") is pleased to announce that its wholly owned subsidiary, Fly Wallet Pty Ltd ("Fly Wallet"), has secured incentive benefits from Mastercard, comprising both cash and service credits under its commercial agreement.

The incentives received total:

- **AUD $1,705,176 in cash, and**
- **AUD $300,913 in service credits**.

This achievement marks a significant milestone in Fly Wallet's growth trajectory and provides independent validation of the rapid scaling of Klevo's rewards card and digital wallet platform since its acquisition.

In a relatively short period, Klevo has transformed Fly Wallet into a fully operational and regulated rewards and payments platform, enabling the Company to issue and manage rewards cards directly across corporate, consumer, and partner ecosystems. This transition from platform build to commercial scale is now being reflected in measurable economic outcomes.

The Mastercard incentive framework is directly linked to performance and platform utilisation. The receipt of these incentives demonstrates that Fly Wallet has moved beyond initial deployment and is now operating at a level of activity that is delivering tangible commercial benefits, including improved unit economics and increasing operating leverage.

The Board considers the achievement of these incentives as clear evidence of execution against strategy and a strong indicator of continued platform momentum.

Capital Management

Reflecting the Company's improving operating profile and confidence in its growth trajectory, the Board is considering the implementation of an on-market share buy-back, subject to regulatory requirements and prevailing market conditions. Any decision will be announced to the market in due course.

This announcement is authorised for release by the Board of Directors of the Company.

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About Klevo Rewards Limited

Klevo Rewards Limited (ASX: KLV) is a global provider of customised subscription-based reward and loyalty-based marketplaces for corporates and consumers. Klevo's core solutions include White Labelled Mastercard powered Loyalty Technology, Rewards, Customer Experience and Digital Marketing services.

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