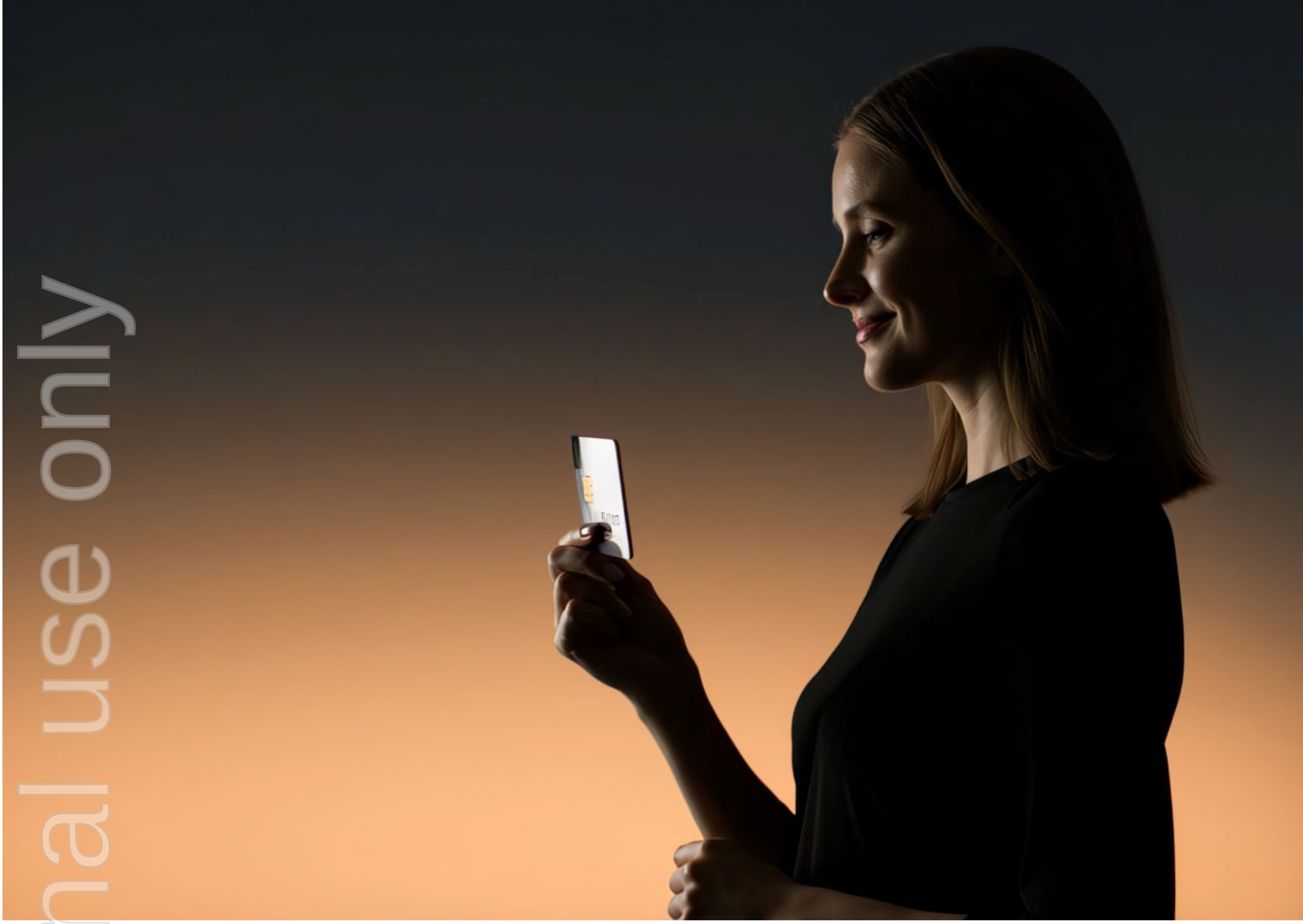


Klevo Rewards Limited

Quarterly Activities Report

For the Period ended

30 June 2026

ASX Announcement

28 July 2026

Review of Operations - Quarter Ended 30 June 2026

Klevo Rewards Limited ("Klevo" or "the Company") (ASX: KLV) is pleased to provide shareholders with an overview of its operational and corporate activities for the quarter ended 30 June 2026, together with material developments to the date of this report.

The June 2026 quarter and the period since represent a period of continued strategic and operational advancement for the Company, as it progressed the commercialisation of its Mastercard powered rewards and payments platform, launched and successfully completed a live trial of its stablecoin, expanded its regulatory footprint through further acquisitions of licensed financial services entities, and strengthened its Board and executive team, underpinned by its wholly owned subsidiary, Fly Wallet Pty Ltd.

Mastercard Incentive Achievement

On 1 May 2026, the Company announced that it had received a $2.0 million incentive from Mastercard, comprising approximately $1.7 million in cash and $301,000 in service credits, for achieving key strategic milestones ahead of schedule under its long-term commercial agreement. This achievement follows the $550,031 incentive received in February 2026 and reflects the continued scaling of transaction activity across Klevo's Mastercard-powered card programs.

Board and Executive Strengthening

On 14 May 2026, the Company announced the appointment of Mr Bakous Makari as Executive Director and Chief Financial Officer, and Mr Ramanathan Karuppiah as Chief Compliance Officer and Responsible Manager for Fly Wallet Pty Ltd, strengthening the Group's financial and regulatory compliance capability.

On 11 June 2026, the Company announced the appointment of Mr Andrew Shi as Executive Director and Chief Investment Officer, effective 10 June 2026, to lead strategic growth, capital allocation and corporate development activity across the Group.

These appointments support the Board's objective of building a governance and executive structure appropriate to Klevo's next phase of growth across its payments, rewards and digital-asset initiatives.

Regulatory Expansion – Proposed Acquisitions

On 18 May 2026, the Company announced it had entered into a Heads of Agreement to acquire 100% of the issued capital of Just Ask Solar Pty Ltd, holder of Australian Credit Licence No. 483627, providing Klevo with a pathway into consumer credit, including card, BNPL and digital-asset-linked credit products. This acquisition has now been completed.

On 27 May 2026, the Company announced Heads of Agreement to acquire ASFIN Funds Management Pty Ltd (AFSL 535976) and Point Capital Group Pty Ltd (AFSL 518031). Both acquisitions remain subject to due diligence, definitive agreements, regulatory approvals and any required shareholder approval. Together with Just Ask Solar, these transactions materially broaden the Company's regulatory licence base and distribution capability in support of its digital-asset and lending strategy.

Stablecoin – Trial Launch

On 15 June 2026, the Company announced the launch of a trial of its Australian dollar-backed stablecoin, in partnership with Bybit, targeted for completion by 30 June 2026. The trial forms part of Klevo's strategy to unify rewards, payments and digital-asset value on a single platform, enabling customers to earn, hold and spend value via a co-branded Mastercard. This initiative builds on the legal and regulatory framework established with Hamilton Locke earlier in the year and on Fly Wallet's admission to the SWIFT network and multi-jurisdictional card issuance approvals secured during the March 2026 quarter.

Subsequent Events

The following material developments occurred after 30 June 2026 and up to the date of this report:

- 7 July 2026 – the Company announced the appointment of Stannards Audit Pty Ltd as external auditor, in place of Connect National Audit Pty Ltd.
- 13 July 2026 – the Company announced successful completion of the stablecoin platform trial, which generated approximately US$1.22 million in revenue during the trial period.
- 20 July 2026 – the Company completed its acquisition of Just Ask Solar Pty Ltd (ACL 483627) for $150,000 cash, funded from working capital. Just Ask Solar is now a wholly-owned subsidiary and will support the development of consumer credit and loan-related products on the Company's platform.
- 21 July 2026 – the Company issued a Notice of Extraordinary General Meeting to shareholders, together with a notification of a proposed 10:1 consolidation of the Company's issued capital, both matters to be put to shareholders for approval.

Outlook

The June 2026 quarter, and the period since, mark a further stage in Klevo's transition into an integrated rewards, payments and digital-asset platform. With its Mastercard incentive program continuing to scale, its stablecoin trial successfully completed, its regulatory footprint expanding through the Just Ask Solar, ASFIN and Point Capital transactions, and its Board and executive team strengthened accordingly, the Company is well positioned to progress towards broader commercialisation of its payments and rewards platform in the coming quarters.

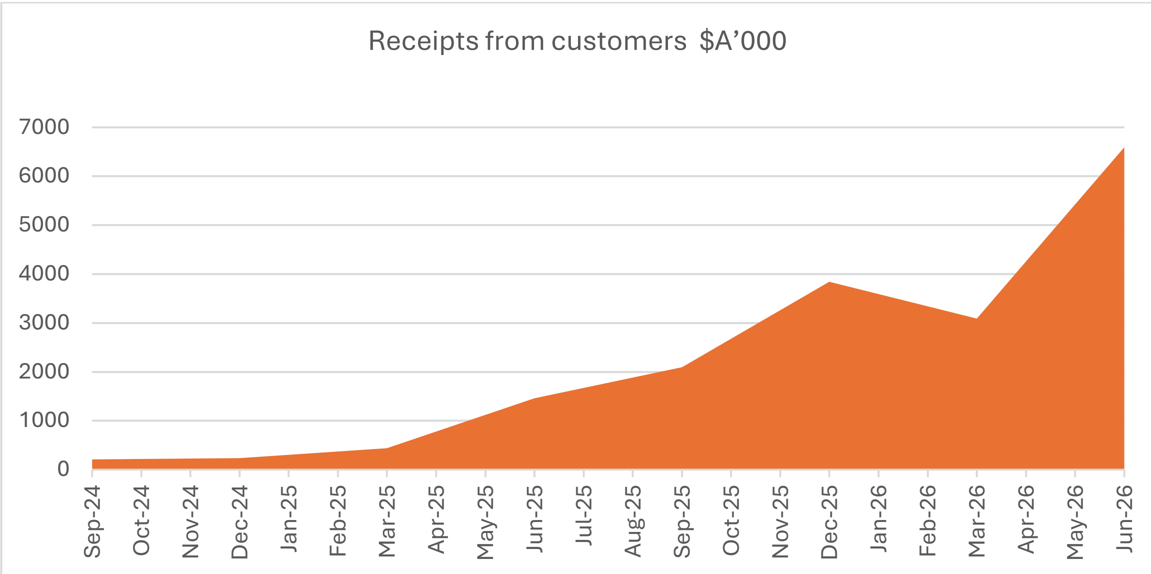
Financial Overview

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

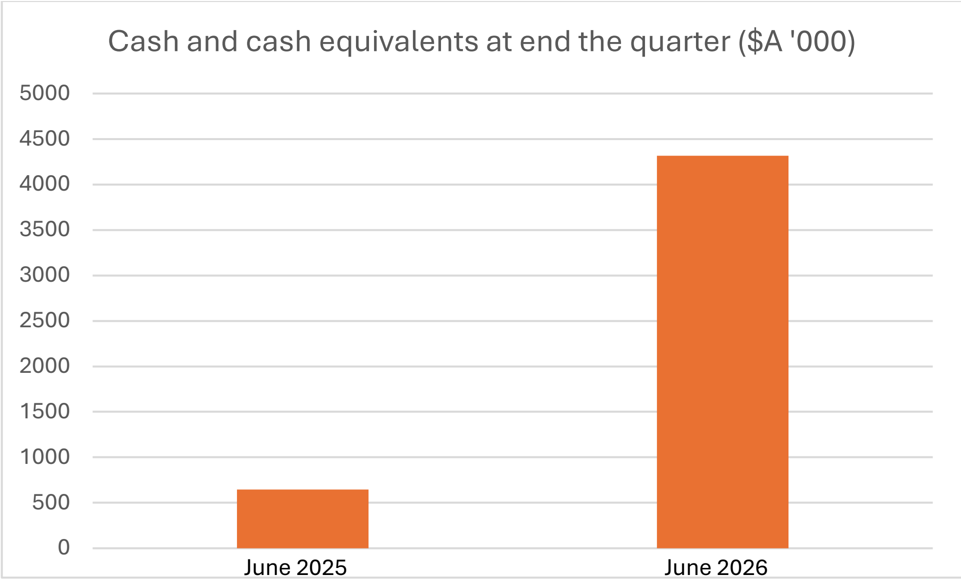
An Appendix 4C Quarterly Cash Flow Report accompanies this announcement.

Key Highlights Include

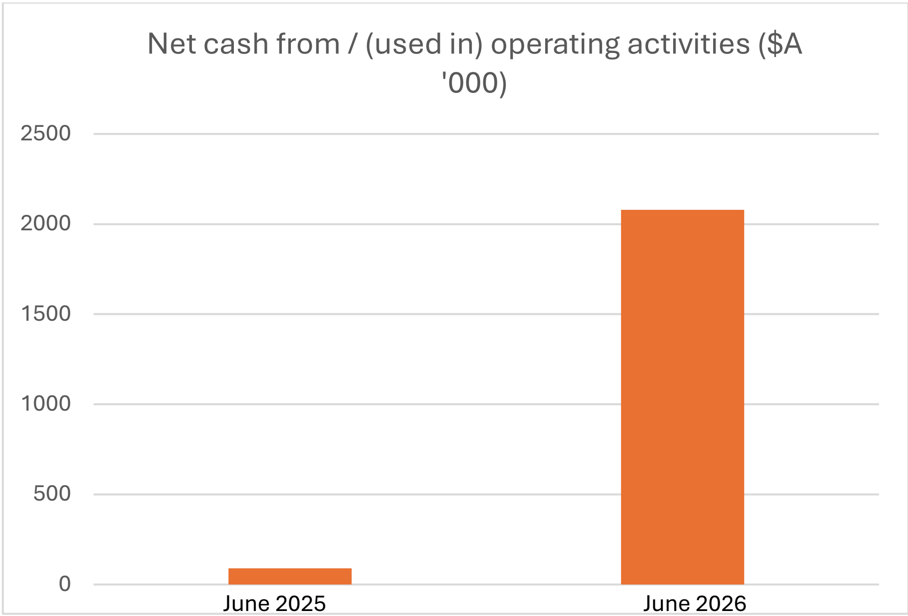
Receipts from customers were up by **351.9 %** to $6.593mil in the quarter ended June 2026 from $1.459 mil in June 2025.



Cash and Cash equivalents were up to $4.317 mil in the quarter ended June 2026 from $645k in June 2025.



Net Cash generated from operating activities was up to $2.079 mil in the quarter ended June 2026 from $89k in June 2025.



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

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

Use of Funds under Prospectus	**Funds allocated under Prospectus**	**Funds expended between re quotation and 31 December 2025**	**Funds expended in quarter ended 31 March 2026**	**Funds expended in quarter ended 30 June 2026**	**Total funds expended since reinstatement**	**Variance**	
Debt reduction	2,500,000	1,270,024	824,214	405,762	2,500,000	-	0 %
Marketing	-	-	-		-	-	0 %
Working Capital and Administration Costs	818,813	220,252	344,964	253,597	818,813	-	0 %
Expenses of the offer	81,187	81,187	-		81,187	-	0 %

Appendix 4C

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

Name of entity

KLEVO REWARDS LIMITED (ASX: KLV)

ABN	**Quarter ended (“current quarter”)**
47 095 009 742	30 June 2026

Consolidated statement of cash flows			**Current quarter $A’000**	**Year to date (12 months) $A’000**
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		6,593	15,617
1.2	Payments for			
	(a)	research and development		
	(b)	product manufacturing and operating costs	(3,269)	(10,002)
	(c)	advertising and marketing	(5)	(34)
	(d)	leased assets		(133)
	(e)	staff costs	(195)	(851)
	(f)	administration and corporate costs	(1,044)	(2,935)
1.3	Dividends received (see note 3)			
1.4	Interest received			
1.5	Interest and other costs of finance paid		(1)	(4)
1.6	Income taxes paid			
1.7	Government grants and tax incentives			
1.8	Other (provide details if material)			(73)
1.9	**Net cash from / (used in) operating activities**		**2,079**	**1,585**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire or for:			
	(g)	entities	(93)	(1,244)
	(h)	businesses		
	(i)	property, plant and equipment		
	(j)	investments		
	(k)	intellectual property		
	(l)	other non-current assets		

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from disposal of:		
	(a) entities		
	(b) businesses		
	(c) property, plant and equipment		
	(d) investments		
	(e) intellectual property		
	(f) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	**Net cash from / (used in) investing activities**	**(93)**	**(1,244)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	268	3,894
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	70
3.6	Repayment of borrowings	(105)	(360)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	**Net cash from / (used in) financing activities**	**163**	**3,604**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,220	645
4.2	Net cash from / (used in) operating activities (item 1.9 above)	**2,079**	**1,585**
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(93)	(1,244)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	163	3,604
4.5	Effect of movement in exchange rates on cash held	(52)	(273)
4.6	**Cash and cash equivalents at end of period**	**4,317**	**4,317**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	**4,317**	2,220
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**4,317**	**2,220**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(123)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	15,000	-
7.4	**Total financing facilities**	**15,000**	**-**
7.5	**Unused financing facilities available at quarter end**		15,000

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

On 27 February 2023, the Company entered into a put option facility with LDA Capital Limited for an amount of $15 million. The original term of this agreement expired in Feb 2026. The Company has extended this facility for a further 12 months, expiring in Feb 2027.

The details of this facility can be found on the ASX announcement dated 27 February 2023, 27 February 2026 & 31 March 2026.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	2,079
8.2	Cash and cash equivalents at quarter end (item 4.6)	4,317
8.3	Unused finance facilities available at quarter end (item 7.5)	15,000
8.4	Total available funding (item 8.2 + item 8.3)	19,317
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	N/A

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Not applicable.

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Not applicable.

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Not applicable.

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: ....28 July 2026..

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

Notes

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