KLEVO GROUP LIMITED

(FORMERLY 'KLEVO REWARDS LIMITED')
ACN 095 009 742

LOYALTY OPTIONS PROSPECTUS

For a pro-rata non-renounceable entitlement issue of seven (7) Loyalty Options for every eight (8) Shares held by those Eligible Shareholders registered at the Record Date at an issue price of $0.022 per Loyalty Option, exercisable at $1.00 each on or before the date that is twelve (12) months after the date of issue of the Loyalty Options, to raise up to approximately $3,107,195 (based on the number of Shares expected to be on issue at the Record Date) (**Loyalty Options Offer**).

This Prospectus also contains a secondary offer of 100 Shares at an issue price of $2.00 per Share to raise up to $200 (**Cleansing Offer**).

IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The Securities offered by this Prospectus should be considered as highly speculative.

STEINEPREIS PAGANIN

IMPORTANT NOTICE

This Prospectus is dated 4 September 2026 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Securities offered by this Prospectus should be considered as highly speculative.

Applications for Loyalty Options offered pursuant to this Prospectus may only be made in accordance with the instructions set out in Section 2.4. Applications for Shares under the Cleansing Offer may only be made on an Application Form provided by the Company on invitation from the Directors.

At the General Meeting held on 21 August 2026, Shareholders approved a consolidation of the Company's Securities on a 10 to 1 basis (**Consolidation**), which took effect on 21 August 2026. Unless otherwise stated, all references to Securities in this Prospectus (including all Share and Option numbers and all exercise prices) are on a post-Consolidation basis.

This Prospectus is a transaction specific prospectus for an offer of options to acquire continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with Section 713(1)(b) of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Securities under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5.

Overseas shareholders

These Offers do not, and are not intended to, constitute offers in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

The Board has resolved to make the Loyalty Options Offer available to all Shareholders resident in the Permitted Jurisdictions. Accordingly, the Loyalty Options Offer is being extended, and Loyalty Options will be issued, to Shareholders with a registered address in the Permitted Jurisdictions who subscribe for Loyalty Options under the Loyalty Options Offer.

For further information on overseas Shareholders please refer to Section 2.11.

Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in Section 111AC of the Corporations Act) for the purposes of Section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Securities.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Please refer to Section 6.2 for further details.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of Loyalty Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (**TMD**) as set out on the Company's website (www.klevo.com.au). By making an application under the Loyalty Options Offer, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.klevo.com.au. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be a resident of the Permitted Jurisdictions and must only access this Prospectus from within the Permitted Jurisdictions.

The Corporations Act prohibits any person passing onto another person an Application Form and/or an Entitlement and Acceptance Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by emailing the Company at shareholders@klevo.com.au.

The Company reserves the right not to accept an Application Form and/or an Entitlement and Acceptance Form from a person if it has reason to believe that when that person was given access to the electronic Application Form and/or an Entitlement and Acceptance Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company Website

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Clearing House Electronic Sub-Register System (CHESS) and Issuer Sponsorship

The Company participates in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Securities issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 8.

All references to time in this Prospectus are references to Australian Eastern Standard Time as observed in Melbourne, Australia.

Privacy statement

If you complete an Application Form and/or an Entitlement and Acceptance Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Securities, the Company may not be able to accept or process your application.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Offers please email the Company Secretary on shareholders@klevo.com.au.

CORPORATE DIRECTORY

Directors

David Vinson
Executive Chairman

Alexander Gold
Managing Director and Chief Executive Officer

Bakous Makari
Executive Director and Chief Financial Officer

Maitreyee Khire
Executive Director

Andrew Shi
Executive Director and Chief Investment Officer

Company Secretary

Maitreyee Khire

Registered Office

Suite 102
66 Berry Street
NORTH SYDNEY NSW 2060

Principal Place of Business

Suite 102
66 Berry Street
NORTH SYDNEY NSW 2060

Auditor*

Stannards Audit Pty Ltd
60 Toorak Road
SOUTH YARRA VIC 3141

Share Registry*

Boardroom Pty Limited
Level 8
210 George Street
SYDNEY NSW 2000

Telephone: +61 2 9290 9600

Legal Advisers

Steinepreis Paganin
Level 14, QV1 Building
250 St Georges Terrace
PERTH WA 6000

*These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus.

TABLE OF CONTENTS

1. KEY OFFER INFORMATION

1.1 Timetable

Announcement of the Offers and lodgement of Appendix 3B with ASX	Friday, 4 September 2026
Lodgement of Prospectus with ASIC and ASX	Friday, 4 September 2026
Ex date	Tuesday, 8 September 2026
Record Date for determining Entitlements	Wednesday, 9 September 2026
Prospectus despatched to Shareholders and Company announces despatch has been completed	Monday, 14 September 2026
Last day to extend the Closing Date	Friday, 18 September 2026
Closing Date as at 5:00pm (AEST)*	Wednesday, 23 September 2026
Announcement of results of the Offers	Wednesday, 30 September 2026
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the Shares issued under the Cleansing Offer and an Appendix 3G for the issue of Loyalty Options under the Loyalty Options Offer (before 12.00pm (AEST))	Wednesday, 30 September 2026
Quotation of Shares issued under the Cleansing Offer	Wednesday, 30 September 2026

*The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date. Accordingly, the date the Securities are expected to commence trading on ASX may vary.

1.2 Key statistics of the Offers

Shares

	FULL SUBSCRIPTION
Offer Price per Share	$2.00
Shares on issue as at the Record Date[1]	161,412,717
Shares to be issued under the Cleansing Offer	100
Gross proceeds of the issue of Shares	$200
Shares on issue Post-Cleansing Offer	**161,412,817**

Notes:

1. Refer to Section 4.1 for the terms of the Shares. This figure comprises 154,496,523 Shares on issue as at the date of this Prospectus and 6,916,194 Shares to be issued prior to the Record Date as a result of the cashless exercise of 10,000,000 KLVAAB Options, 1,600,000 KLVAAD Options and 2,500,000 KLVAAE Options (14,100,000 Options in aggregate). Refer to note 1 to the Options table below.

Options

	FULL SUBSCRIPTION
Offer Price per Loyalty Option	$0.022
Loyalty Option Entitlement Ratio (based on Shares held at the Record Date)	7:8
Options on issue as at the Record Date[1]	16,715,790

	FULL SUBSCRIPTION
Loyalty Options to be issued under the Loyalty Options Offer[2]	141,236,128
Gross proceeds of the issue of Loyalty Options	$3,107,195
Options on issue Post-Loyalty Options Offer	**157,951,918**

Notes:

1. The number of Options shown is the number expected to be on issue as at the Record Date. As at the date of this Prospectus the Company has 30,815,790 Options on issue, comprising 10,000,000 KLVAAB Options, 10,000,000 KLVAAC Options, 1,600,000 KLVAAD Options and 9,215,790 KLVAAE Options. The Company expects that all of the KLVAAB Options, all of the KLVAAD Options and 2,500,000 KLVAAE Options (14,100,000 Options in aggregate) will be exercised by way of cashless exercise prior to the Record Date, resulting in the issue of 6,916,194 Shares, following which the Options on issue as at the Record Date will be comprised of:
   (i) 6,715,790 unlisted options exercisable at $0.351 and expiring on or before 27 February 2027 (**KLVAAE**); and
   (ii) 10,000,000 unlisted options exercisable at $1.00 and expiring on or before 19 September 2027 (**KLVAAC**).
2. Refer to Section 4.2 for the terms of the Loyalty Options.

1.3 Key Risk Factors

Prospective investors should be aware that subscribing for Securities involves a number of risks and an investment in the Company should be considered as highly speculative. The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are set out in Section 5.

1.4 Directors' Interests in Securities

The relevant interest of each of the Directors in the Securities of the Company expected as at the Record Date (taking into account the cashless exercise of Options referred to in note 1 to the Options table in Section 1.2), together with their respective Entitlement, is set out in the table below:

DIRECTOR	SHARES	OPTIONS	LOYALTY OPTIONS ENTITLEMENT	$ (ROUNDED)	PERCENTAGE (%) FULL SUBSCRIPTION, FULLY DILUTED
Mr Alexander Gold[1]	13,190,111	10,000,000	11,541,348	253,910	10.88%
Mr Bakous Makari[2]	6,069,017	Nil	5,310,390	116,829	3.56%
David Vinson[3]	3,632,769	Nil	3,178,673	69,931	2.13%
Maitreyee Khire[4]	8,727,157	Nil	7,636,263	167,998	5.12%
Mr Andrew Shi[5]	5,554,320	Nil	4,860,030	106,921	3.26%

Notes:

1. Comprising 9,100,277 Shares held directly by Mr Alexander Gold, 4,089,834 Shares to be issued to Mr Gold on the cashless exercise of the KLVAAB Options prior to the Record Date, and 10,000,000 KLVAAC Options held directly by Mr Gold.
2. Comprising 6,069,017 Shares held indirectly by Makari Super Pty Ltd <B Makari SF A/C>, Simman Investments Pty Ltd <Cameron SF A/C> and Faithom Group Pty Ltd.
3. Comprising 3,632,769 Shares held directly by Mr Vinson.
4. Comprising 6,652,033 Shares held by Khire-Patankar Pty Ltd, 2,054,413 Shares held jointly by Ms Khire and Mr Manas Patankar and 20,711 Shares held directly by Ms Khire.
5. Comprising 4,850,662 Shares held directly by Mr Andrew Shi and 703,658 Shares held indirectly by 168 Securities Pty Ltd.

The Directors all intend to take up their Entitlements in full.

1.5 Details of Substantial Holders

Those persons which (together with their associates) are expected to have a relevant interest in 5% or more of the Shares on issue as at the Record Date are set out below:

SHAREHOLDER	SHARES	% (ROUNDED)
Abreco Enterprises Pty Ltd	28,671,849	17.76
Nightfall Limited	28,016,573	17.36
Mr Alexander Gold	13,190,111	8.17
Ms Maitreyee Khire	8,727,157	5.41

The issue of the Loyalty Options will not, of itself, result in any change to the substantial holders of the Company as only Options are being issued.

1.6 Effect on control and dilution

The Loyalty Options Offer will not have any effect on the control of the Company or dilute the interests of non-participating Shareholders, as the Loyalty Options Offer involves the issue of Options only.

If Loyalty Options issued under the Loyalty Options Offer are subsequently exercised and new Shares are issued, then the issue of those new Shares would dilute the holding of all Shareholders at that time.

For the avoidance of doubt, in accordance with the terms of the Loyalty Options an exercise of Loyalty Options cannot be made in contravention of Section 606(1) of the Corporations Act.

2. DETAILS OF THE OFFER

2.1 Loyalty Options Offer

The Loyalty Options Offer is being made as a pro-rata non-renounceable entitlement issue of seven (7) Loyalty Options for every eight (8) Shares held by Shareholders registered at the Record Date at an issue price of $0.022 per Loyalty Option, each exercisable at $1.00 on or before the date that is twelve (12) months from the date of issue of the Loyalty Options.

Fractional entitlements will be rounded up to the nearest whole number.

Based on the capital structure of the Company expected as at the Record Date, approximately 141,236,128 Loyalty Options may be issued under the Loyalty Options Offer, to raise up to approximately $3,107,195 (before costs).

As at the date of this Prospectus the Company has 30,815,790 Options on issue, all of which may be exercised prior to the Record Date in order to participate in the Loyalty Options Offer. The Company expects that 14,100,000 of those Options will be exercised prior to the Record Date by way of cashless exercise, such that 16,715,790 Options are expected to be on issue as at the Record Date. Please refer to Section 1.2 for information on the exercise price and expiry date of the Options on issue.

The purpose of the Loyalty Options Offer and the intended use of funds raised under the Loyalty Options Offer are set out in Section 3 of this Prospectus.

2.2 Cleansing Offer

Pursuant to this Prospectus, the Company invites investors identified by the Directors to apply for 100 Shares at an issue price of $2.00 per Share, to raise up to $200 (before costs).

The Cleansing Offer will only be extended, and Application Forms will only be provided to specific parties on invitation from the Directors.

All of the Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares.

Objective

The Company is not currently able to issue a cleansing notice under Section 708A(5) of the Corporations Act due to its Shares having been suspended from trading on ASX for more than 5 trading days within the last 12 months. The primary purpose of the Cleansing Offer is to remove any trading restrictions that may have attached to Shares issued by the Company without disclosure under Chapter 6D of the Corporations Act prior to the Closing Date (including prior to the date of this Prospectus). Accordingly, the Company is seeking to raise only a nominal amount of $200 under the Cleansing Offer as the purpose of the Cleansing Offer is not to raise capital.

Relevantly, Section 708A(11) of the Corporations Act provides that a sale offer does not need disclosure to investors if:

(a) the relevant securities are in a class of securities that are quoted securities of the body; and

(b) either:

- (i) a prospectus is lodged with the ASIC on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
- (ii) a prospectus is lodged with ASIC before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and

(c) the prospectus is for an offer of securities issued by the body that are in the same class of securities as the relevant securities.

2.3 What Eligible Shareholders may do

The number of Securities to which Eligible Shareholders are entitled is shown on the personalised Entitlement and Acceptance Form which accompanies this Prospectus. Eligible Shareholders may choose any of the options set out in the table below.

OPTION	KEY CONSIDERATIONS	FOR MORE INFORMATION
Take up all of your Entitlement	Should you wish to accept all of your Entitlement, then your application for Securities under this Prospectus must be made by following the instructions on the personalised Entitlement and Acceptance Form which accompanies this Prospectus. Please read the instructions carefully. Payment can be made by the methods set out in Section 2.4. As set out in Section 2.4, the payment method available to you depends on whether your registered address is in Australia or outside Australia. If your registered address is in Australia, payment may only be made by BPAY® and you do not need to return your Entitlement and Acceptance Form. If your registered address is outside Australia, payment may only be made by electronic funds transfer (**EFT**) in accordance with the instructions in the EFT Payment Instruction Letter sent to you with this Prospectus, and you must return your completed Entitlement and Acceptance Form together with evidence of your EFT payment.	Sections 2.4 and 2.5.
Take up a proportion of your Entitlement and allow the balance to lapse	If you wish to take up only part of your Entitlement and allow the balance to lapse, your application must be made by completing the personalised Entitlement and Acceptance Form which accompanies this Prospectus for the number of Securities you wish to take up and making payment using the methods set out in Section 2.4 below. As set out in Section 2.4, if your registered address is in Australia and you pay by BPAY®, you do not need to return your Entitlement and Acceptance Form and will be taken to have applied for the number of Loyalty Options covered in full by your Application monies. If your registered address is outside Australia, you must return your completed Entitlement and Acceptance Form for the number of Loyalty Options you wish to take up, together with evidence of your EFT payment.	Sections 2.4 and 2.5.
Allow all or part of your Entitlement to lapse	If you do not wish to accept any part of your Entitlement, you are not obliged to do anything. If you do not take up your Entitlement by the Closing Date, the Offer to you will lapse.	N/A

The Loyalty Options Offer is non-renounceable. Accordingly, Entitlements are not transferable and will not be quoted on ASX. Eligible Shareholders may not sell, transfer or otherwise dispose of all or any part of their Entitlement, and no value will be received for any Entitlement that is not taken up.

2.4 Payment options

The payment method available to you depends on the address at which you are registered as a holder of Shares. If your registered address is in Australia, payment may only be made by BPAY®. If your registered address is outside Australia, payment may only be made by EFT.

The Company's bank account details are not shown on the Entitlement and Acceptance Form. Eligible Shareholders with a registered address outside Australia will receive a separate letter from the Company setting out the Company's bank account details and the instructions for making payment by EFT (**EFT Payment Instruction Letter**).

(a) **By BPAY® (Eligible Shareholders with a registered address in Australia)**

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. BPAY® is only available to, and is the only payment method available to, Eligible Shareholders with a registered address in Australia. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

(i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;

(ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Loyalty Options which is covered in full by your Application monies; and

(iii) if you pay more than is required to subscribe for your Entitlement, the excess Application monies will be refunded to you (without interest) as soon as practicable after the Closing Date.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. **It is your responsibility to ensure that funds submitted through BPAY® are received by 5:00PM (AEST) on the Closing Date. The Company shall not be responsible for any delay in the receipt of the BPAY® payment.**

Guidance where you have more than one CRN (Shareholding of Shares)

If you have more than one shareholding of Shares and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those Shareholdings only use the CRN specific to that Shareholding as set out in the applicable Entitlement and Acceptance Form. **Do not use the same CRN for more than one of your Shareholdings**. This can result in your Application monies being applied to your Entitlement in respect of only one of your Shareholdings (with the result that any Application in respect of your remaining Shareholdings will not be valid).

(b) **By Electronic Funds Transfer (Eligible Shareholders with a registered address outside Australia)**

For payment by Electronic Funds Transfer (**EFT**) for overseas Eligible Shareholders with a registered address outside Australia, please follow the instructions set out in the EFT Payment Instruction Letter sent to you with this Prospectus, which contains the Company's bank account details and the payment reference you must quote. The Company's bank account details are not shown on the Entitlement and Acceptance Form. EFT is the only payment method available to Eligible Shareholders with a registered address outside Australia. You can only make a payment via EFT if you are the holder of an account that supports EFT transactions to an Australian bank account. Please note that if you pay by EFT:

(i) unlike payment by BPAY®, you must complete and return your personalised Entitlement and Acceptance Form, together with a receipt, remittance advice or other confirmation issued by your financial institution evidencing your EFT payment, so that both are received by the Company's share registry at the address shown on the Entitlement and Acceptance Form by no later than 5:00PM (AEST) on the Closing Date. You are taken to have made the declarations on the Entitlement and Acceptance Form;

(ii) you must quote the payment reference specified in your EFT Payment Instruction Letter when making payment, so that your Application monies can be matched to your holding of Shares;

(iii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Loyalty Options which is covered in full by your Application monies (and, where the number of Loyalty Options specified on your Entitlement and Acceptance Form exceeds the number covered in full by your Application monies, you will be taken to have applied only for that lesser number);

(iv) if you pay more than is required to subscribe for your Entitlement, the excess Application monies will be refunded to you (without interest) as soon as practicable after the Closing Date; and

(v) it is your responsibility to ensure that your Application monies are received in cleared funds in the Company's nominated bank account by no later than 5:00PM (AEST) on the Closing Date. International transfers may take several Business Days to clear and your own financial institution may implement earlier cut-off times. You should take this into account when making payment. The Company shall not be responsible for any delay in the receipt of your EFT payment.

(c) **Other payment methods**

Payment by cheque, money order, or cash will not be accepted. No payment method other than BPAY® (for Eligible Shareholders with a registered address in Australia) and EFT (for Eligible Shareholders with a registered address outside Australia) is available.

2.5 Implications of an acceptance

Returning a completed Entitlement and Acceptance Form (together with evidence of your EFT payment, if you are paying by EFT) or paying any Application monies by BPAY® will be taken to constitute a representation by you that:

(a) you have received a copy of this Prospectus and the accompanying Entitlement and Acceptance Form (and, if your registered address is outside Australia, the EFT Payment Instruction Letter), and read them all in their entirety;

(b) you acknowledge that once the Entitlement and Acceptance Form is returned, or a BPAY® payment instruction is given in relation to any Application monies, the application may not be varied or withdrawn except as required by law; and

(c) if your registered address is outside Australia, you acknowledge and agree that your Application will not be valid unless your completed Entitlement and Acceptance Form and evidence of your EFT payment are received by the Company's share registry by 5:00PM (AEST) on the Closing Date.

2.6 Minimum subscription

There is no minimum subscription.

2.7 Oversubscriptions

No oversubscriptions will be accepted by the Company.

2.8 Underwriting

The Offers are not underwritten.

2.9 ASX listing

Application for Official Quotation of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If ASX does not grant Official Quotation of the Shares offered pursuant to this Prospectus before the expiration of three months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any Shares and will repay all Application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares now offered for subscription.

The Company will not apply for Official Quotation of the Loyalty Options issued pursuant to this Prospectus.

2.10 Issue of Securities

Securities issued pursuant to the Offers will be issued in accordance with the ASX Listing Rules and timetable set out at Section 1.

As noted in Section 2.2, the primary purpose of the Cleansing Offer is to remove any trading restrictions that may have attached to Shares issued by the Company without disclosure under Chapter 6D of the Corporations Act prior to the Closing Date (including prior to the date of this Prospectus).

If the Directors decide to issue Shares under the Cleansing Offer, the issue of Shares under the Cleansing Offer will be issued in accordance with the ASX Listing Rules and will take place as soon as practicable after the Closing Date.

Application moneys will be held in a separate subscription account until the Shares and Loyalty Options are issued. This account will be established and kept by the Company in trust for each Applicant. Any interest earned on the application moneys will be for the benefit of the Company and will be retained by the Company irrespective of whether any Shares and/or Loyalty Options are issued and each Applicant waives the right to claim any interest.

The Directors will determine the recipients of all the Shares under the Cleansing Offer. The Directors reserve the right to reject any application or to allocate any Applicant fewer Shares than the number applied for under the Cleansing Offer. Where the number of Shares issued is less than the number applied for, the surplus monies will be returned as soon as practicable after the Closing Date. Where no issue of Shares is made, the amount tendered on application will be returned in full as soon as practicable after the Closing Date. Interest will not be paid on monies refunded.

The Company's decision on the number of Shares to be allocated to an Applicant under the Cleansing Offer will be final.

Holding statements for Securities issued under the Offers will be mailed as soon as practicable after the issue of the Securities.

2.11 Overseas shareholders

These Offers do not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

The Company has determined to extend the Loyalty Options Offer to all Shareholders resident in Australia, New Zealand, Bermuda, Hong Kong, Indonesia, and Thailand (the **Permitted Jurisdictions**) registered at the Record Date. As such, the Loyalty Options Offer is being extended and the Loyalty Options will be issued to Shareholders with a registered address in the Permitted Jurisdictions who subscribe for Loyalty Options under this Prospectus.

New Zealand

The Loyalty Options are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the

Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand).

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Bermuda

Loyalty Options will be offered in Bermuda only to existing shareholders of the Company. No invitation is being made to persons resident in Bermuda for exchange control purposes to subscribe for Loyalty Options.

Hong Kong

WARNING: This document may be distributed in Hong Kong only to (i) not more than 50 existing shareholders of the Company and (ii) any other shareholder who is a "professional investor" (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong). This document may not be distributed, published, reproduced or disclosed (in whole or in part) to any other person in Hong Kong or used for any purpose in Hong Kong other than in connection with the recipient's consideration of the Loyalty Options Offer.

You are advised to exercise caution in relation to the Loyalty Options Offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

This document has not been reviewed by any Hong Kong regulatory authority. In particular, this document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the Laws of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong.

Indonesia

A registration statement with respect to the Loyalty Options has not been, and will not be, filed with Otoritas Jasa Keuangan in the Republic of Indonesia. Therefore, the Loyalty Options may not be offered or sold to the public in Indonesia. Neither this document nor any other document relating to the offer or sale, or invitation for subscription or purchase, of the Loyalty Options may be circulated or distributed, whether directly or indirectly, in the Republic of Indonesia or to Indonesian citizens, corporations or residents, except in a manner that will not be considered as a "public offer" under the law of the Republic of Indonesia.

Thailand

This document is not intended to be an offer, sale or invitation for subscription or purchase of securities in Thailand. This document has not been registered as a prospectus with the Office of the Securities and Exchange Commission of Thailand. Accordingly, this document and any other document relating to the offer, sale or invitation for subscription or purchase, of the Loyalty Options may not be circulated or distributed, nor may the Loyalty Options be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to the public of Thailand. This document may be distributed in Thailand only to existing shareholders of the Company.

Nominees and custodians

Nominees and custodians may not submit an Entitlement and Acceptance Form on behalf of any Shareholder resident outside the Permitted Jurisdictions without the prior consent of the Company, taking into account relevant securities law restrictions. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

3. PURPOSE AND EFFECT OF THE OFFER

3.1 Purpose of the Loyalty Options Offer

The primary purposes of the Loyalty Options Offer are:

(a) to raise up to approximately $3,107,195 before costs;

(b) to reward Shareholders for continuing to support the Company;

(c) to provide long-term supportive Shareholders a potential benefit of greater exposure to the potential future success of the Company;

(d) to provide the Company with a potential source of additional capital if the Loyalty Options are exercised, noting that if all the Loyalty Options are exercised, the Company will receive approximately $141,236,128 in aggregate, by virtue of payment of the exercise price, other than in respect of any Loyalty Options exercised by way of a cashless exercise in accordance with Section 4.2(n); and

(e) to raise funds incrementally such that the Company may receive funds from the exercise of the Loyalty Options during the twelve (12) month expiry period in which those Loyalty Options are able to be exercised and converted into Shares.

An additional purpose of the Loyalty Options Offer is to remove any trading restrictions attaching to Shares issued on exercise of the Loyalty Options issued under the Loyalty Options Offer, given that the Loyalty Options offered under the Loyalty Options Offer are being issued with disclosure under this Prospectus.

3.2 Purpose of the Cleansing Offer

The purpose of the Cleansing Offer is to remove any trading restrictions that may have attached to Shares issued by the Company prior to the Closing Date (including prior to the date of this Prospectus).

Under the Cleansing Offer, an amount of approximately $200 (before expenses) may be raised. The funds raised from the Cleansing Offer will be applied towards the expenses of the Offers.

3.3 Use of Funds

The funds raised from the Loyalty Options Offer are intended to be applied in accordance with the table set out below:

ITEM	PROCEEDS OF THE OFFERS	FULL SUBSCRIPTION ($)	%
1.	Technology development to support the launch and growth of KLV's Credit Capabilities	2,000,000	64.37%
2.	International expansion of the Company's existing Mastercard Program	1,057,195	34.02%
3.	Expenses of the Offers[1]	50,000	1.61%
	Total	**3,107,195**	**100%**

Notes:

1. Refer to Section 6.7 for further details relating to the estimated expenses of the Offers.

On completion of the Offers, the Board believes the Company will have sufficient working capital to achieve its stated objectives. In the event the Offers are not fully subscribed, operational objectives are likely to be modified. In this event (and after accounting for associated costs of the Offers) it is likely that the Company will appropriately scale back funds available for the international expansion of its existing Mastercard Program (Item 2).

In addition, it should be noted that the Company's budgets and forecasts will be subject to modification on an ongoing basis depending on the results achieved from its business activities and operations.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

Should any funds be received from the exercise of the Loyalty Options, the use of funds will be determined at the time of receipt. The use of funds is expected to be consistent with the Company's existing business operations at the time of exercise.

Technology Development of Credit Capabilities

The Company intends to apply approximately $2,000,000 towards the continued development, launch and commercialisation of its credit capabilities.

This allocation includes:

(a) accelerating the further development and integration of the Company's stablecoin platform;

(b) developing technology supporting the Company's credit, rewards and payment products;

(c) platform hosting and infrastructure charges;

(d) software licensing fees;

(e) third-party development and integration costs; and

(f) other technology-related expenditure required to support the launch and growth of these products and services.

At the time the Company lodged its entitlement issue prospectus in September 2025 and subsequent supplementary prospectus (together, the **Reinstatement Prospectus**), the opportunity associated with the Bybit broker arrangement and the Company's stablecoin initiative had not been contemplated by the Company.

These initiatives represent new commercial opportunities identified following the lodgement of the Reinstatement Prospectus. Accordingly, to the extent funds are raised through the exercise of the Loyalty Options, the Company intends to apply part of those funds towards accelerating the development, implementation and commercial growth of its stablecoin platform and associated financial technology products.

Please refer to the Company's announcement dated 24 March 2026 for further information on the Company's credit capabilities.

International Expansion of Mastercard Program

The Company intends to apply approximately $1,057,195 towards the international expansion of its existing Mastercard program and associated technology, rewards and payment services in selected Asian markets.

This allocation includes:

(a) implementation and systems integration costs;

(b) regulatory, licensing and approval costs;

(c) technology localisation and market-specific product development;

(d) marketing and customer acquisition expenditure;

(e) commercial launch costs; and

(f) costs associated with engaging payment, distribution and strategic partners.

Please refer to the Company's announcement dated 1 May 2026 for further information on the Mastercard Program.

3.4 Effect of the Offers

The principal effect of the Offers, assuming all Entitlements are accepted, the issue of 6,916,194 Shares on the cashless exercise of Options prior to the Record Date referred to in Section 1.2, and that no other Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date, will be to:

(a) increase the cash reserves by $3,057,195 (excluding funds raised from the Cleansing Offer and after deducting the estimated expenses of the Offers) immediately after completion of the Offers;

(b) increase the number of Shares on issue from 161,412,717 as at the Record Date to 161,412,817 Shares; and

(c) increase the number of Options on issue from 16,715,790 as at the Record Date to 157,951,918 Options.

3.5 Effect on capital structure

The effect of the Offers on the capital structure of the Company, assuming all Entitlements are accepted, the issue of 6,916,194 Shares on the cashless exercise of Options prior to the Record Date referred to in Section 1.2, and that no other Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date, is set out below.

Shares

	NUMBER
Shares on issue as at the Record Date	161,412,717
Shares offered pursuant to the Cleansing Offer	100
Total Shares on issue after completion of the Cleansing Offer	**161,412,817**

Options

	NUMBER
Options on issue as at the Record Date	16,715,790
Loyalty Options to be issued pursuant to the Loyalty Options Offer	141,236,128
Total Options on issue after completion of the Loyalty Options Offer	**157,951,918**

Notes:

1. As at the date of this Prospectus the Company has 30,815,790 Options on issue. As set out in note 1 to the Options table in Section 1.2, 14,100,000 of those Options are expected to be exercised by way of cashless exercise prior to the Record Date, such that the Options on issue as at the Record Date will be comprised of:
   (i) 6,715,790 KLVAAE Options; and
   (ii) 10,000,000 KLVAAC Options.

The capital structure on a fully diluted basis as at the Record Date would be 178,128,507 Shares and on completion of the Offers (assuming all Entitlements are accepted) would be 319,364,735 Shares. These figures assume that each Option and Loyalty Option is exercised for cash and represent the maximum number of Shares that may be issued. Where a Loyalty Option is exercised by way of a cashless exercise in accordance with Section 4.2(n), fewer Shares will be issued.

The Company is party to an equity funding agreement with LDA Capital Group, LLC initially announced on 23 February 2023 (as extended to 27 February 2027) (**LDA Facility**), under which the Company may issue up to $15,000,000 in Shares, Shareholder approval for which was obtained at the General Meeting held on 21 August 2026. The capital structure tables above do not take into account any Shares that may be issued under that facility, given that Shares under the LDA Facility cannot be issued below the minimum acceptable price of $2.00 and the Shares last traded at $0.61 on 3 September 2026. Accordingly, the Company does not consider an issue of Shares under the LDA Facility likely in the near term.

No Shares or Options on issue are subject to escrow restrictions, either voluntary or ASX imposed.

3.6 Pro-forma balance sheet

The unaudited balance sheet as at 30 June 2026 and the unaudited pro-forma balance sheet as at 30 June 2026 have been prepared on the basis of the accounting policies normally adopted by the Company and reflects the changes to its financial position on completion of the Loyalty Options Offer.

The pro-forma balance sheet has been prepared assuming all Entitlements are accepted, no Options or convertible securities are exercised prior to the Record Date (other than the cashless exercise of the Options referred to in Section 1.2, which have no effect on the Company's cash position), the proceeds of the Cleansing Offer are excluded and the estimated expenses of the Offers of $50,000 (refer to Section 6.7) have been deducted.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

The pro-forma balance sheet reflects only the effect of the issue of the Loyalty Options at the issue price of $0.022 per Loyalty Option and does not contemplate any funds that may be raised on exercise of the Loyalty Options. The pro-forma balance sheet does not reflect the Company's trading results or any other movements in its financial position since 30 June 2026.

	UNAUDITED (30 JUNE 2026) $	EFFECT OF LOYALTY OPTIONS OFFER (UNAUDITED)	PRO-FORMA POSITION (30 JUNE 2026) (UNAUDITED)
Current assets			
Cash and cash equivalents	4,316,576	3,057,195[1]	7,373,771
Trade and other receivables	1,317,166		1,317,166
Total current assets	**5,633,742**	**3,057,195**	**8,690,937**
Non-current assets			
Intangibles	1,277,114		1,277,114
Total non-current assets	**1,277,114**		**1,277,114**
Total assets	**6,910,856**	**3,057,195**	**9,968,051**
Current liabilities			
Trade and other payables	2,201,510		2,201,510
Borrowings	76,688		76,688
Employee benefits	68,435		68,435
Other current liabilities	156,425		156,425
Deferred revenue	3,902,553		3,902,553
Total current liabilities	**6,405,611**		**6,405,611**
Non-current liabilities			
Borrowings	86,837		86,837

	UNAUDITED (30 JUNE 2026) $	EFFECT OF LOYALTY OPTIONS OFFER (UNAUDITED)	PRO-FORMA POSITION (30 JUNE 2026) (UNAUDITED)
Total non-current liabilities	86,837		86,837
Total liabilities	**6,492,448**		**6,492,448**
Net assets/(liabilities)	**418,408**	**3,057,195**	**3,475,603**
Equity			
Share capital	29,788,564		29,788,564
Options Reserve	757,163	3,057,195[2]	3,814,358
Accumulated losses	(30,127,481)		(30,127,481)
Equity attributable to owners of the Company	418,246	3,057,195	3,475,441
Non-controlling interest	162		162
Total equity	**418,408**	**3,057,195**	**3,475,603**

Notes:

1. Reflects the gross proceeds of the Loyalty Options Offer of $3,107,195 (being 141,236,128 Loyalty Options at an issue price of $0.022 each), less the estimated expenses of the Offers of $50,000 (refer to Section 6.7).
2. Reflects the issue of 141,236,128 Loyalty Options at an issue price of $0.022 each, with the estimated expenses of the Offers offset against the option reserve. The proceeds of the Cleansing Offer (up to $200) have not been included in the pro-forma balance sheet as they are not material.

4. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

4.1 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to the Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) **General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. The Company's constitution permits the use of technology at general meetings of shareholders (including wholly virtual meetings) to the extent permitted under the Corporations Act, Listing Rules and applicable law.

Shareholders may requisition meetings in accordance with Section 249D of the Corporations Act and the Constitution of the Company.

(b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

(i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;

(ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and

(iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) **Dividend rights**

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under Section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

4.2 Terms of Loyalty Options

(a) **Entitlement**

Each Loyalty Option entitles the holder to subscribe for one (1) Share upon exercise of the Loyalty Option.

(b) **Exercise Price**

Subject to paragraphs (i) and (n), the amount payable upon exercise of each Loyalty Option will be $1.00 (**Exercise Price**).

(c) **Expiry Date**

Each Loyalty Option will expire at 5:00pm (AEST) on the date that is twelve (12) months from the date of issue of the Loyalty Option (**Expiry Date**). A Loyalty Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Loyalty Options are exercisable at any time on or prior to the Expiry Date, subject to paragraph (m) (**Exercise Period**).

(e) **Notice of Exercise**

The Loyalty Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Loyalty Option certificate (**Notice of Exercise**) and, except where the holder makes the election to cashless exercise in accordance with paragraph (n), payment of the Exercise Price for each Loyalty Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

Subject to paragraph (n), a Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Loyalty Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 5 Business Days after the Exercise Date, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of Loyalty Options specified in the Notice of Exercise and for which cleared funds have been received by the Company or in respect of which a holder has elected to cashless exercise in accordance with paragraph (n);

(ii) if required, give ASX a notice that complies with Section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy Section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Loyalty Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy Section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Loyalty Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Loyalty Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Loyalty Options without exercising the Loyalty Options.

(k) **Change in exercise price**

A Loyalty Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Loyalty Option can be exercised. For the avoidance of doubt, nothing in paragraph (n) confers on a holder any right to a change in the Exercise Price or a change in the number of underlying securities over which a Loyalty Option can be exercised.

(l) **Transferability**

The Loyalty Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

(m) **Deferral of exercise if resulting in a prohibited acquisition of Shares**

If an exercise of Loyalty Options would result in any person being in contravention of Section 606(1) of the Corporations Act (**General Prohibition**) then the exercise of Options shall be deferred until such later time or times that the exercise would not result in a contravention of the General Prohibition. In assessing whether an exercise of Loyalty Options would result in a contravention of the General Prohibition:

(i) Optionholders must give written notice to the Company if they consider that the exercise of Loyalty Options may result in the contravention of the General Prohibition (**Contravention Notice**). The absence of such written notice from the Optionholder will entitle the Company to assume that the exercise of Loyalty Options in accordance with the Notice of Exercise will not result in any person being in contravention of the General Prohibition; and

(ii) the Company may (but is not obliged to) issue a written request to an Optionholder to provide a Contravention Notice within 7 days if the Company considers that the exercise of Loyalty Options may result in a contravention of the General Prohibition. The absence of such written notice from the Optionholder within 7 days will entitle the Company to assume that the exercise of Loyalty Options in accordance with the Notice of Exercise will not result in any person being in contravention of the General Prohibition.

(n) **Cashless Exercise**

The holder may elect not to be required to provide payment of the Exercise Price for the number of Loyalty Options specified in a Notice of Exercise but that on exercise of those Loyalty Options, the Company will issue to the holder that number of Shares (rounded down to the nearest whole Share) calculated in accordance with the following formula: $S = N \times (MV - EP) / MV$, where S is the number of Shares to be issued, N is the number of Loyalty Options specified in the Notice of Exercise, MV is the Market Value and EP is the Exercise Price. No Shares will be issued on a cashless exercise where the Market Value is equal to or less than the Exercise Price. Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the five (5) trading days immediately preceding that given date.

5. RISK FACTORS

5.1 Introduction

The Securities offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 5, together with all other information contained in this Prospectus.

The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 5, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Securities. This Section 5 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 5 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

5.2 Company specific

RISK CATEGORY	RISK
Potential for dilution	No immediate dilution will occur as a result of the issue of Loyalty Options under this Prospectus. However subsequent exercise of any or all of the Loyalty Options will result in dilution. Assuming all Loyalty Options offered pursuant to this Prospectus are issued and exercised into Shares, Shareholders who do not participate in the Loyalty Options Offer, are likely to be diluted by an aggregate of approximately 46.7% (as compared to their holdings and number of Shares expected to be on issue as at the Record Date). That figure assumes each Loyalty Option is exercised for cash. Where a Loyalty Option is exercised by way of a cashless exercise in accordance with Section 4.2(n), fewer Shares will be issued and the resulting dilution will be lower. It is not possible to predict what the value of the Company, a Share or an Option will be following the completion of the Offers being implemented and the Directors do not make any representation as to such matters. The last trading price of Shares on ASX prior to the Prospectus being lodged of $0.61 is not a reliable indicator as to the potential trading price of Shares after implementation of the Offers.
Going Concern	The Company's annual report for 30 June 2025 and half yearly report for the half year ended 31 December 2025 (**Financial Reports**) include a note on the financial condition of the Company and the possible existence of a material uncertainty about the Company's ability to continue as a going concern. Notwithstanding the 'going concern' emphasis included in the Financial Reports, the Directors believe that the Company has

RISK CATEGORY	RISK
	sufficient funds to adequately meet the Company's current commitments and short-term working capital requirements.
No funds may be received on exercise of the Loyalty Options	The terms of the Loyalty Options permit a holder, to elect a cashless exercise in accordance with Section 4.2(n). Where a cashless exercise is undertaken, the Company will issue Shares without receiving payment of the Exercise Price and will not receive any funds in respect of those Loyalty Options. Accordingly, there is no guarantee that the Company will receive all, or any, of the funds referred to in Section 3.1 as potentially being raised on exercise of the Loyalty Options.
Retention of Australian Financial Services and Australian Credit Licences	The Company's wholly owned subsidiary, Fly Wallet Pty Ltd, holds an Australian Financial Services Licence (AFSL 527 319) authorising the issue of non-cash payment facilities, and its wholly owned subsidiary, Just Ask Solar Pty Ltd, holds an Australian Credit Licence (ACL 483627). The loss of either of these licences (or any other licences that the Group may apply for in the future) or the imposition of new conditions or enforceable undertakings could limit or restrict the Group's ability to conduct its business as it presently operates. There is no guarantee the Group will be able to maintain these licences. To mitigate this risk, the Group has established, and regularly reviews, compliance policies and practices to ensure ongoing compliance with the requirements of these licences.
Stablecoin and digital asset regulatory risk	The Company's wholly owned subsidiary, Fly Wallet Pty Ltd, has partnered with Bybit to develop and launch KLV Coin (KLVAUD), an Australian dollar-backed stablecoin, alongside an integrated payments and rewards ecosystem. The Australian regulatory framework applicable to stablecoins and other digital assets is evolving and uncertain, including as to the characterisation of digital asset products as financial products and the terms of any regulatory relief available to stablecoin issuers and distributors. Adverse regulatory developments, new licensing requirements or enforcement action may restrict or prevent the offering of KLVAUD or related products and services and may materially and adversely affect the Company's business, financial condition and results.
Reserve and redemption risk	KLVAUD is intended to be backed 1:1 by Australian dollars held in a segregated trust account structure. Notwithstanding that structure, there is a risk that reserves may at any time be insufficient, inaccessible or delayed in being accessed to meet redemption demands, or that operational, banking or counterparty failures affect the reserve arrangements. Any failure or perceived failure to honour redemptions at par could result in a loss of customer confidence, regulatory action and a material adverse effect on the Company's reputation, business and financial performance.
Operational concentration risk	The Company's operations, product development and technology functions are substantially based in Vietnam. This concentration exposes the Company to risks including changes in local laws and regulations, employment and labour market conditions, currency movements and geopolitical or economic disruption in Vietnam, any of which could disrupt the Company's operations and adversely affect its financial performance.
Integration risk	The Company completed the acquisition of Just Ask Solar Pty Ltd (the holder of Australian Credit Licence 483627) on 20 July 2026 and has entered into heads of agreement in respect of the

RISK CATEGORY	RISK
	proposed acquisitions of ASFIN Funds Management Pty Ltd and Point Capital Group Pty Ltd, each of which remains subject to due diligence and other conditions. There is a risk that the Company does not realise the anticipated benefits of these acquisitions, that integration of the acquired businesses (including licensing, compliance and personnel arrangements) is more costly or takes longer than expected, or that the proposed acquisitions do not complete on the terms contemplated or at all.
Privacy and data collection risk	Use of the My Rewards & Klevo Platform (via website or mobile APP) involves the storage, transmission, and processing of data from Members and Suppliers, including certain personal or individually identifying information. Personal privacy, information security, and data protection are significant issues. The regulatory framework governing the collection, processing, storage, and use of business information, particularly information that includes personal data, is rapidly evolving and any failure or perceived failure to comply with applicable privacy, security, or data protection laws, regulations or contractual obligations may adversely affect the My Rewards' business.
Protection of intellectual property rights	The commercial value of the Company's intellectual property assets is dependent on any relevant legal protections. These legal mechanisms, however, do not guarantee that the intellectual property will be protected or that the Company's competitive position will be maintained. No assurance can be given that employees or third parties will not breach confidentiality agreements, infringe or misappropriate the Company's intellectual property or commercially sensitive information, or that competitors will not be able to produce non-infringing competitive products. Competition in retaining and sustaining protection of technologies and the complex nature of technologies can lead to expensive and lengthy disputes for which there can be no guaranteed outcome. There can be no assurance that any intellectual property which the Company (or entities it deals with) may have an interest in now or in the future will afford the Company commercially significant protection of technologies, or that any of the projects that may arise from technologies will have commercial applications. It is possible that third parties may assert intellectual property infringement, unfair competition or like claims against the Company under copyright, trade secret, patent, or other laws. While the Company is not aware of any claims of this nature in relation to any of the intellectual property rights in which it has or will acquire an interest, such claims, if made, may harm, directly or indirectly, the Company's business. If the Company is forced to defend claims of intellectual property infringement, whether they are with or without merit or are determined in the Company's favour, the costs of such litigation may be potentially significant and may divert management's attention from normal commercial operations.
Acquisition risk	As part of its growth strategy, the Company has, to date, and will continue to investigate and undertake further expansion, acquisition and other growth initiatives from time to time. The risks that the Company may face with its past and future expansion, acquisition and other growth initiatives include difficulty in integrating and migrating the operations, systems, technologies, employees and customers of the acquired

RISK CATEGORY	RISK
	business, disruption to the Company's existing business and diversion of financial and management resources on the transition and integration of the acquired business, difficulty in entering markets in which the Company has limited direct or prior experience where competitors have established market positions, potential loss of key employees, customers or suppliers of the acquired business, differences in corporate culture and expectations between the Company and the acquired business, assumption of liabilities and incurrence of debt to fund acquisitions, assumption of contractual obligations that contain terms that are not beneficial to the Company, failure to realise the anticipated synergies and increases in the revenue, margins and net profit from the acquired business, limited experience with local laws, regulations and business customs in new and unfamiliar markets, difficulty in accurately valuing the acquired business resulting in overpayment, incomplete or inaccurate due diligence analysis of the acquired business; and failure to obtain customary warranties and indemnities from the vendors of the acquired business. Furthermore, if a new investment or acquisition by the Company is completed, ASX may require the Company to seek Shareholder approval and to meet the admission requirements under Chapters 1 and 2 of the ASX Listing Rules as if the Company were a new listing. There would be costs associated in re-complying with the admission requirements. The Company may be required to incur these costs in any event, were it to proceed to seek to acquire a new business which is considered to result in a significant change to the nature or scale of its existing operations. Any new business acquisition may change the risk profile of the Company, particularly if any new business acquired is located in another jurisdiction and/or changes to the Company's capital/funding requirements. Should the Company propose or complete an acquisition of a new business, investors should re-assess their investment in the Company in light of the Company's changed circumstances.
Competition	The loyalty and rewards industry in which the Company operates is subject to competition. Current or future competitors may come up with new, better or cheaper products and solutions. The Company's competitors include both small and medium enterprises and large, established corporations or multinationals. Those may decide to enter the Company's target markets and be able to fund aggressive marketing strategies. They may also have stronger financial capabilities than the Company which may negatively affect the operating and financial performance of the business.
Security	As with all technology companies, the Company is reliant on the security of its products and associated technologies. Breaches of security could impact user satisfaction and confidence in its products, and some breaches, including cyber-attacks, could render the services and related products unavailable through a disrupted denial of service or other disruption. Unavailability of the Company's services could impact the Company's financial performance. Further, it could hinder the Company's ability to retain existing customers.
Data loss, theft or corruption	The Company stores data in its own systems and networks and with a variety of third-party service providers. Exploitation or hacking of any of the Company's systems or networks could lead

RISK CATEGORY	RISK
	to corruption, theft or loss of the data which could have a material adverse effect on the Company's business, financial condition and results. Further, if the Company's systems, networks or technology are subject to any type of 'cyber' crime, its technology may be perceived as unsecure which may lead to a decrease in the number of customers. It is possible that the Company may experience negative publicity if their systems are able to be hacked at some point in the future.
Research and development	The Company's existing and potential products are subject to ongoing research and development activities. There can be no assurance that these activities will achieve their intended outcomes, whether to enhance existing products, adapt them to new and emerging technologies, or complete the development of new products within the timeframes necessary to support the Company's growth and entry into new markets. Failure to successfully undertake and complete such research and development, accurately estimate costs and timeframes, or anticipate market and technical trends may adversely affect the Company's performance, financial results, and long-term viability. Even where research and development activities are completed successfully, there is no guarantee that new products will achieve adoption in target markets or that enhancements to existing products will generate increased sales. Incorrect pricing of products and services may further limit market applicability or adversely impact client perception of the Company's offerings. In addition, given the emerging nature of the Company's technology and client needs, the market and potential clients may not yet be in a position to fully understand, evaluate, or adopt the Company's solutions. This may expose the Company to reputational risks, including the possibility of negative influence from competitor claims or misinformation, which could adversely affect the Company's prospects.
Technology risk	The Company's market involves rapidly evolving products and technological change. The Company cannot guarantee that it will be able to engage in research and development at the requisite levels. The Company cannot assure investors that it will successfully identify new technological opportunities and continue to have the needed financial resources to develop new products in a timely or cost-effective manner. At the same time, products, services and technologies developed by others may render the Company's products and services obsolete or non-competitive.
Quality risk	The Company is dependent on the effective performance, reliability and availability of its technology platforms, software, third party data centres and communication systems. Therefore, there is a risk that the infrastructure and technology solutions supplied by the Company may not be functional, faulty, or not meet customers' expectations. This may lead to requirements for the Company to repair or improve its products after sale and or installation, which may diminish operating margins or lead to losses. For those systems which the Company retains in ownership and operates on behalf of the customer under long term agreements, or which the Company maintains under long term maintenance agreements, the Company may be made responsible as well if such systems are not functional or faulty. The Company may also face claims from customers if the product does not meet standards contractually agreed upon.

RISK CATEGORY	RISK
Regulatory risk	The Company is subject to continuing regulation. The Company has policies and procedures in place which are designed to ensure continuing compliance with applicable regulations for its existing products in the jurisdictions in which it operates. There can be no guarantee that the regulatory environment in which the Company operates does not change in the future which may impact on the Company's existing approvals and products. The Company intends to continue to expand the application of its products in target jurisdictions. Any efforts to enter a new jurisdiction holds the risk that the product offering does not meet the needs of the market at an acceptable price point, the product does not meet the relevant regulatory standards and or the underlying intellectual property is not registrable in the market. New markets usually cost substantially more to penetrate than a known market. Prior to entering into a new jurisdiction, the Company will undertake a due diligence process to ensure it understands and is capable of meeting local regulatory requirements and other barriers to entry. There is no guarantee that any growth strategy into overseas jurisdictions will eventuate or, if it does eventuate, be successful.
Reliance of third-party IT systems	The Company uses and relies on integration with third party IT-systems and platforms, such as AWS and PayPal. Any changes to the use and regulation of these platforms would require the Company to change its current technology processes, which may disrupt the provision of services and adversely affect the Company's business, operations and financial performance. The Company does not control these third-party suppliers and platforms, and changes to their platforms, systems, or devices could adversely affect the functionality or compatibility of the Company's products. Such changes may reduce customer adoption or usage of the Company's products, potentially impacting financial performance. In addition, reliance on these systems exposes the Company to risks beyond its control. While the Company implements industry-standard practices to mitigate such risks, third-party tools and software may be subject to cyberattacks, security vulnerabilities, or other failures. Any such incidents could compromise the functionality or security of the Company's products, result in the loss of customers, and have a material adverse effect on the Company's revenues, profitability and reputation.

5.3 Industry risks

RISK CATEGORY	RISK
Product liability	As with all products, there is no assurance that unforeseen adverse events or defects will not arise in the Company's products. Adverse events could expose the Company to product liability claims or litigation, resulting in the removal of regulatory approval for the relevant products and/or monetary damages being awarded against the Company. In such event, the Company's liability may exceed the Company's insurance coverage, if any.
Disputes	The activities of the Company may result in disputes with third parties, including, without limitation, the Company's investors, competitors, regulators, partners, distributors, customers, directors, officers and employees, and service providers. The Company may incur substantial costs in connection with such

RISK CATEGORY	RISK
	disputes. Further, a change in strategy may involve material and as yet unanticipated risks, as well as a high degree of risk, including a higher degree of risk than the Company's strategy in place as of the date of this Prospectus.
Customer relationships	The Company derives the majority of its revenue at any given time from a concentrated number of substantial contracts which may be terminated, delayed or incur unforeseen costs in performance which may not be recoverable. The growth of the Company depends in part on increasing the number of its customers. The Company's ability to maintain levels of customer numbers, or to increase the number of customers further, in applicable business sectors and geographical areas is likely to be subject to limits. There is a risk that one or more customers may terminate their contracts early or that, upon expiration of their existing contracts, they may choose not to renew arrangements with the Company or that the subsequent terms may be less favourable to the Company. Failure to maintain customer relationships or renew agreements could result in the Company's revenues declining and operating results being materially and adversely affected.
Litigation	The Company is exposed to possible litigation risks including, but not limited to, intellectual property ownership disputes, contractual claims, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. Refer to Section 6.1 for details of litigation that the Company and its subsidiaries are currently engaged in.
Foreign exchange	The Company provides services in several jurisdictions, including Australia, New Zealand, Vietnam, Malaysia, UAE, Hong Kong, Thailand, Cambodia and as such, expects to generate revenue and incur costs and expenses in various currencies. Consequently, movements in currency exchange rates may adversely or beneficially affect the Company's results or operations and cash flows. For example, the appreciation or depreciation of the US dollar relative to the Australian dollar would result in a foreign currency loss or gain. Any depreciation of currencies in foreign jurisdictions in which the Company operates may result in lower than anticipated revenue, profit and earnings of the Company.
Insurance coverage	The Company faces various risks in conducting its business and may lack adequate insurance coverage or may not have the relevant insurance coverage. The Company confirms that it maintains insurance coverage for its employees, as well as directors' and officers' liability insurance. The Company will need to review its insurance requirements periodically. If the Company incurs substantial losses or liabilities and its insurance coverage is unavailable or inadequate to cover such losses or liabilities, the Company's financial position and financial performance may be adversely affected. The Company considers that it has sufficient insurance policies in place in respect of its business and assets. However, the occurrence of an event that is not covered or fully covered by

RISK CATEGORY	RISK
	insurance could have a material adverse effect on the business, financial condition and results of the Company.
Changes to taxation laws	There is a risk that a change in taxation laws or regulations could impact on the Company's business. This may include, for example changes to taxation laws regulating goods and services tax and as such may affect the Company's financial position.

5.4 General risks

RISK CATEGORY	RISK
Market conditions	Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as: (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities. The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and technology stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.
Dividends	Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.
Taxation	The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Securities under this Prospectus.
Reliance on key personnel	The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.
Economic conditions and other global or national issues	General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and

RISK CATEGORY	RISK
	international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's activities, as well as on its ability to fund those activities. General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.

5.5 Speculative investment

The risk factors described above, and other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Securities.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the Securities offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those Securities.

Before deciding whether to subscribe for Securities under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

6. ADDITIONAL INFORMATION

6.1 Litigation

As at the date of this Prospectus, and other than as set out below, the Company and its subsidiaries are not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company or any of its subsidiaries.

The Company is a party to a legacy contractual dispute with a former commercial counterparty, which arose in connection with some of the Company's historical business activities. As at the date of this Prospectus, the matter remains unresolved and no proceedings have been commenced.

The Company has also received correspondence from a former service provider asserting an entitlement to unpaid fees under a historical mandate, and from a commercial counterparty in relation to a commercial dispute in which the counterparty has proposed resolution by way of an issue or transfer of Shares and Options or the grant of commercial distribution terms. The Company does not accept either claim, has not agreed to any such resolution and, as at the date of this Prospectus, no formal claim has been made and no proceedings have been commenced in respect of either matter.

The Directors do not consider that the resolution of these matters will have a material adverse effect on the Company's financial position, financial performance, operations or growth strategy.

6.2 Continuous disclosure obligations

As set out in the Important Notes Section of this Prospectus, the Company is a disclosing entity for the purposes of Section 713 of the Corporations Act. Accordingly, information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

(a) it is subject to regular reporting and disclosure obligations;

(b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in Section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and

(c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:

    (i) the annual financial report most recently lodged by the Company with the ASIC;

    (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and

    (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in Section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

DATE	ANNOUNCEMENT
4 September 2026	Notification of cessation of securities - KLV

DATE	ANNOUNCEMENT
3 September 2026	Details of Company Address
31 August 2026	Preliminary Final Report
21 August 2026	Results of Meeting
19 August 2026	Change of Director’s Interest Notice – Andrew Shi
12 August 2026	Performance update - $19M Revenue for July
31 July 2026	Proposed issue of securities - KLV
31 July 2026	Completion of Acquisition of AFS Licence Company
28 July 2026	Quarterly Activities/Appendix 4C Cash Flow Report
21 July 2026	Consolidation/Split - KLV
21 July 2026	Notice of Extraordinary General Meeting/Proxy Form
20 July 2026	Klevo Completes Acquisition of Australian Credit Licence
13 July 2026	Stablecoin announcement clarification
13 July 2026	Pause in Trading
13 July 2026	Klevo Successfully Completes Stablecoin Platform Trial
8 July 2026	Change of Director's Interest Notice - Andrew Shi
7 July 2026	Change of Director's Interest Notice - Andrew Shi
7 July 2026	Details of Auditor Appointment/Resignation
7 July 2026	Change of Director's Interest Notice - Alexander Gold
3 July 2026	Change of Director's Interest Notice - Andrew Shi
3 July 2026	Change of Director's Interest Notice - Alexander Gold
25 June 2026	Change of Director's Interest Notice - Bakous Makari
25 June 2026	Change of Director's Interest Notice – Andrew Shi
25 June 2026	Change of Director's Interest Notice - Alexander Gold
23 June 2026	Ceasing to be a substantial holder
16 June 2026	Becoming a substantial holder
16 June 2026	Change of Director's Interest Notice - Andrew Shi
16 June 2026	Change of Director's Interest Notice - Alexander Gold
15 June 2026	Klevo to launch stablecoin trial
11 June 2026	Response to ASX Price and Volume Query
11 June 2026	Initial Director's Interest Notice - Andrew Shi
11 June 2026	Klevo appoints Chief Investment Officer
5 June 2026	Change of Director's Interest Notice - Alexander Gold
2 June 2026	Change of Director's Interest Notice
1 June 2026	Notification of cessation of securities - KLV
29 May 2026	Application for quotation of securities - KLV
27 May 2026	Klevo to acquire two AFS licensed companies
21 May 2026	Change of Director's Interest Notice - Bakous Makari

DATE	ANNOUNCEMENT
20 May 2026	Change of Director's Interest Notice - Alexander Gold
18 May 2026	Klevo to acquire an Australian Credit Licence holder
15 May 2026	Change of Director's Interest Notice - Alex Gold
15 May 2026	Initial Director's Interest Notice - Bakous Makari
14 May 2026	Klevo appoints Executive Director, CFO and CCO
14 May 2026	Change of Director's Interest Notice - AG
13 May 2026	Q1 2026 Performance Update
11 May 2026	Change of Director's Interest Notice
5 May 2026	Response to ASX Aware Query
1 May 2026	Klevo receives $2 million Mastercard incentive
1 May 2026	Trading Halt
1 May 2026	Pause in Trading
27 April 2026	Quarterly Activities/Appendix 4C Cash Flow Report
22 April 2026	Change of Director's Interest Notice
21 April 2026	Response to ASX Price Query
31 March 2026	Clarification Announcement - Extension to LDA Facility
25 March 2026	Hamilton Locke to set up KLVAUD stablecoin legal framework
24 March 2026	Klevo Accelerates Global Expansion with Bybit Partnership
23 March 2026	Notification of cessation of securities - KLV
23 March 2026	Notification of cessation of securities - KLV
20 March 2026	Multi-Jurisdictional Approval for Corporate Card Programs
16 March 2026	Fly Wallet Approved as SWIFT User
11 March 2026	Change of Director's Interest Notice - AG
9 March 2026	Change of Director's Interest Notice - Alexander Gold
6 March 2026	Ceasing to be a substantial holder
4 March 2026	Notification regarding unquoted securities - KLV
3 March 2026	Proposed issue of securities - KLV
27 February 2026	Half Yearly Report and Accounts
27 February 2026	Extension to LDA Facility
24 February 2026	Update on LDA Capital Facility
20 February 2026	Resignation of Non-Executive Director - Daniel Goldman
20 February 2026	Final Director's Interest Notice
17 February 2026	Response to ASX Appendix 3Y Query
16 February 2026	Change of Director's Interest Notice
11 February 2026	Change of Director's Interest Notice
5 February 2026	Response to ASX Aware Query
5 February 2026	Rewards platform update & $550,031 Incentive achievement

DATE	ANNOUNCEMENT
2 February 2026	Change of Director's Interest Notice - AG
30 January 2026	Amended Quarterly Activities Report and Appendix 4C
29 January 2026	Response to ASX Price Query
29 January 2026	Pause in Trade
28 January 2026	Quarterly Activities/Appendix 4C Cash Flow Report
22 December 2025	Company Presentation
19 December 2025	Change of Director's Interest Notice - Alexander Gold
12 December 2025	Change of Director's Interest Notice - Correction
12 December 2025	Change of Director's Interest Notice - Alexander Gold
11 December 2025	Reinstatement to Quotation
11 December 2025	Pre-Reinstatement Disclosure
11 December 2025	Distribution Schedule
11 December 2025	Top 20 Shareholders
28 November 2025	Further extension to the deadline
28 November 2025	Results of Meeting
19 November 2025	Change of Director's Interest Notice
17 November 2025	Notification of cessation of securities - KLV
17 November 2025	ASX Grants Further Extension
28 October 2025	Quarterly Activities/Appendix 4C Cash Flow Report
28 October 2025	Quarterly Activities/Appendix 4C Cash Flow Report
28 October 2025	Notice of Annual General Meeting/Proxy Form
27 October 2025	Becoming a substantial holder - Nightfall
27 October 2025	Becoming a substantial holder - Abreco
24 October 2025	Becoming a substantial holder - Requim Holdings
24 October 2025	Becoming a substantial holder - Alexander Gold
22 October 2025	Change of Director's Interest Notice - Alex Gold
21 October 2025	Becoming a substantial holder - MK
20 October 2025	Notification regarding unquoted securities - MRI
20 October 2025	Application for quotation of securities - MRI
17 October 2025	Adjustment to Option Exercise Price
16 October 2025	Completion of Entitlement Offer
15 October 2025	Long Term Suspended Entities
3 October 2025	Update - Proposed issue of securities - MRI
3 October 2025	Update - Proposed issue of securities - MRI
3 October 2025	Extension to timetable
1 October 2025	Resubmission of Annual Report Correction of Typographical Errors
30 September 2025	Updated – Annual Report to Shareholders

DATE	ANNOUNCEMENT
30 September 2025	Corporate Governance Statement
30 September 2025	Appendix 4G

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website.

6.3 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were as below. Please note that these figures have been presented on a post-Consolidation basis.

	($)	DATE
Highest	$1.10	15 June 2026
Lowest	$0.41	3 August 2026
Last	$0.61	3 September 2026

6.4 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

(a) the formation or promotion of the Company;

(b) any property acquired or proposed to be acquired by the Company in connection with:

  (i) its formation or promotion; or

  (ii) the Offers; or

(c) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed director:

(d) as an inducement to become, or to qualify as, a Director; or

(e) for services provided in connection with:

  (i) the formation or promotion of the Company; or

  (ii) the Offers.

Security holdings

The relevant interest of each of the Directors in the Securities expected as at the Record Date, together with their respective Entitlement, is set in Section 1.4.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed $400,000 per annum.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total (and proposed) annual remuneration paid to the Directors.

DIRECTOR	FY ENDED 30 JUNE 2026	FY ENDING 30 JUNE 2027 (PROPOSED)
Mr Andrew Shi	$22,000	$240,000
Mr Alexander Gold	$215,592	$275,000
Mr Bakous Makari	$49,280	$240,000
David Vinson	$93,583	$240,000
Maitreyee Khire	$147,823	$240,000

6.5 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

(a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;

(b) promoter of the Company; or

(c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

(d) the formation or promotion of the Company;

(e) any property acquired or proposed to be acquired by the Company in connection with:

(i) its formation or promotion; or

(ii) the Offers; or

(f) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

(g) the formation or promotion of the Company; or

(h) the Offers.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offers. The Company estimates it will pay Steinepreis Paganin $15,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Steinepreis Paganin has been paid fees totalling $328,875.87 (excluding GST and disbursements) for other legal services provided to the Company.

6.6 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the securities), the Directors, the persons named in the Prospectus with their consent as Proposed Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each party referred to in this Section:

(a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;

(b) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of the party as specified in this Section; and

(c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus.

6.7 Expenses of the Offers

In the event that all Entitlements are accepted, the total expenses of the Offers are estimated to be approximately $50,000 (excluding GST) and are expected to be applied towards the items set out in the table below:

	$
ASIC fees	3,206
ASX fees	13,801
Legal fees[1]	22,840
Printing and distribution	4,000
Miscellaneous	6,153
Total	**50,000**

Notes:

1. Comprised of fees attributed to Steinepreis Paganin and international legal counsel.

7. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with Section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

8. GLOSSARY

$ means the lawful currency of the Commonwealth of Australia.

AEST means Australian Eastern Standard Time as observed in Melbourne, Australia.

Application Form means the acceptance form provided to specific parties on invitation by the Directors for participation in the Cleansing Offer.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHESS.

Board means the board of Directors unless the context indicates otherwise.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

Cleansing Offer has the meaning given on the covering page of this Prospectus.

Closing Date means the date specified in the timetable set out at Section 1 (unless extended).

Company means Klevo Group Limited (ACN 095 009 742).

Consolidation has the meaning given in the Important Notice Section of this Prospectus.

Constitution means the constitution of the Company as at the date of this Prospectus.

Contravention Notice has the meaning given under Section 4.2(m).

Corporations Act means the *Corporations Act 2001* (Cth).

CRN means Customer Reference Number in relation to BPAY®.

Directors means the directors of the Company as at the date of this Prospectus.

EFT has the meaning given in Section 2.4(b).

EFT Payment Instruction Letter means the letter from the Company to Eligible Shareholders with a registered address outside Australia setting out the Company's bank account details and the instructions for making payment by EFT.

Eligible Shareholder means a Shareholder as at the Record Date with a registered address in the Permitted Jurisdictions.

Entitlement means the entitlement of a Shareholder who is eligible to participate in the Loyalty Options Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form either attached to or accompanying this Prospectus for the Loyalty Options Offer.

Exercise Price means the exercise price of the Loyalty Options.

General Meeting means the general meeting of the Company the subject of the Notice of Meeting held on Friday, 21 August 2026.

General Prohibition has the meaning given under Section 4.2(m).

Group means the Company and its subsidiaries.

Loyalty Option means an Option issued on the terms set out in Section 4.2.

Loyalty Options Offer has the meaning given on the covering page of this Prospectus.

Notice of Meeting means the notice of general meeting announced by the Company on ASX on 21 July 2026.

Offers means both the Cleansing Offer and the Loyalty Options Offer.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Permitted Jurisdictions has the meaning given in Section 2.11 of this Prospectus.

Prospectus means this prospectus.

Record Date means the date specified in the timetable set out at Section 1.

Section means a Section of this Prospectus.

Securities means Shares and/or Options as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.