

## Klevo Rewards Limited

### Fly Wallet Performance Update

This announcement highlights Klevo's strong performance growth through Fly Wallet, with materially higher processed transaction value and transaction volumes.

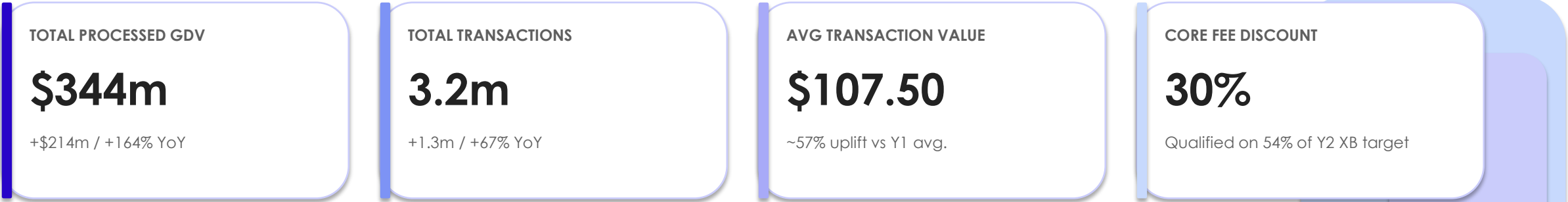
Growth was primarily driven by foreign currency and international transactions, reinforcing the strategic importance of Fly Wallet's cross-border payments capability.

**The Company is now focused on improving technology performance, transaction approval rates and customer funding flows to capture missed gross dollar value from declined transactions.**

# PERFORMANCE SNAPSHOT

KLEVO PERFORMANCE

Fly Wallet processed GDV\* scaled 164% YoY, with higher transaction activity and increased average transaction value.



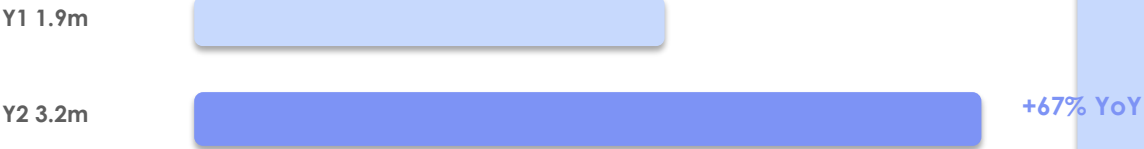
## Year 2 growth profile

Processed Mastercard data shows the platform scaled both value and frequency over the Year 2 contract period.

### Processed GDV



### Transactions



**Key message**

Klevo can position Fly Wallet as a scalable payments and rewards infrastructure asset, supported by material GDV growth and Mastercard incentive qualification.

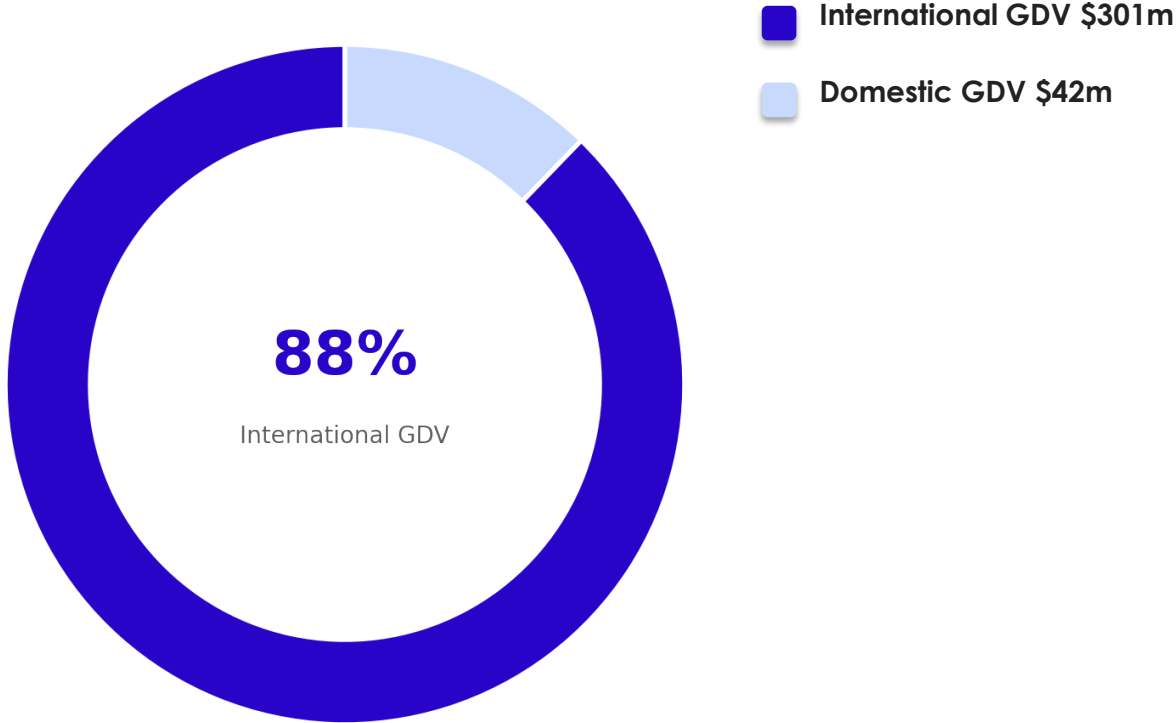


# SPEND MIX

KLEVO PERFORMANCE

Cross-border volume remains the performance engine, while domestic usage has shown accelerated growth.

## International vs domestic processed GDV



INTERNATIONAL GDV

**\$301m**

+\$185m / +161% YoY

DOMESTIC GDV

**\$42m**

+\$27m / +184% YoY

INTERNATIONAL TXNS

**2.8m**

+1.0m / +57% YoY

DOMESTIC TXNS

**0.41m**

+0.28m / +208% YoY

**Commercial interpretation**

International cross-border spend drives absolute scale; domestic transaction growth suggests expanding use cases and wallet penetration.



# AUTHORISATION PERFORMANCE

KLEVO PERFORMANCE

Rejected transactions are concentrated in insufficient funds / over-credit-limit declines.

## Transactions vs declined transactions

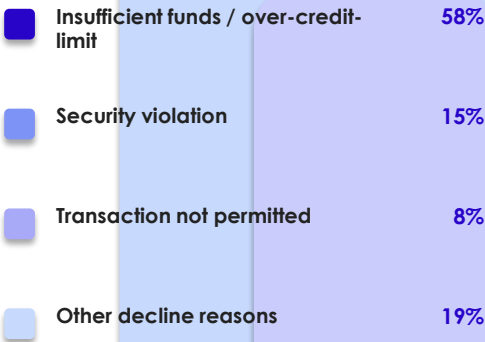
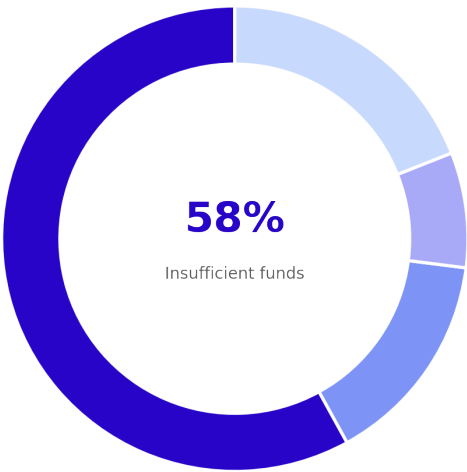
Visual comparison shown for context. Total transactions are Year 2 actuals; declined transactions are Q1 2026 authorisation declines.



### Operational issue to solve

The decline pool is a conversion leakage point. Reducing insufficient-funds declines may improve approval rates, customer experience and processed GDV.

## Q1 2026 decline composition



### Q1 DECLINED TRANSACTIONS

243k

Primarily driven by insufficient funds

### INSUFFICIENT-FUNDS DECLINES

~141k

58% of Q1 declined transactions



# CONVERSION OPPORTUNITY

KLEVO PERFORMANCE

Estimated missed transaction value based on insufficient-funds declines multiplied by Year 2 average transaction value.

ESTIMATED MISSED GDV

# \$15.2m

Q1 2026 conversion opportunity from  
insufficient funds / over-credit-limit declines

Important: this is an indicative value pool, not booked revenue. Actual recovery depends on top-up behaviour, approval rules, cardholder intent and transaction value mix.

## Calculation

Q1 DECLINES

**243k**

INSUFFICIENT FUNDS

**58%**

EST. FAILED TXNS

**~141k**

AVG TXN VALUE

**\$107.50**

$$243k \times 58\% \times \$107.50 = \sim \$15.2m$$

## Conversion upside focus

- Pre-funding and auto top-up prompts
- Decline recapture campaigns
- Low-balance alerts before spend moments
- Authorisation rule and merchant-pattern review





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

Enquiries:

David Vinson

Chairman

[shareholders@klevo.com.au](mailto:shareholders@klevo.com.au)