# Rewardle Holdings Limited

**ABN 37 168 751 746**

## Annual Report - 30 June 2025

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**Rewardle Holdings Limited**
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**30 June 2025**


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**Rewardle Holdings Limited**
**Corporate directory**
**30 June 2025**

| | |
|---|---|
| Directors | Ruwan Weerasooriya – Executive Chairman<br>David Niall – Non-Executive Director<br>Rodney House-– Non-Executive Director |
| Company secretary | Nicholas Day |
| Registered office | Suite 70, Level 4, 80 Market St, South Melbourne VIC 3205<br>Telephone : 1300 407 891<br>Email: corporate@rewardle.com<br>Website: www.rewardleholdings.com |
| Principal place of business | Suite 70, Level 4, 80 Market St, South Melbourne VIC 3205 |
| Share register | Automic Registry Services<br>Suite 1A, Level 1, 7 Ventnor Avenue<br>West Perth  WA 6005<br>Telephone:+61 8 9324 2099<br>Facsimile:+61 8 9321 2337 |
| Auditor | Moore Australia Audit (Vic)<br>Level 44, 600 Bourke Street,<br>Melbourne VIC 3000 |
| Bankers | Westpac Banking Corporation Limited |
| Stock exchange listing | Rewardle Holdings Limited shares are listed on the Australian Securities Exchange (ASX code: RXH) |

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**Rewardle Holdings Limited**
**Directors' report**
**30 June 2025**

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity' or 'the Group') consisting of Rewardle Holdings Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2025.

**Directors**
The following persons were directors of Rewardle Holdings Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Ruwan Weerasooriya – Executive Chairman
David Niall – Non-Executive Director
Rodney House – Non-Executive Director

**Dividends**
There were no dividends paid, recommended or declared during the current or previous financial year.

**Review of operations**
Rewardle is a software business undertaking the development, operation and commercialisation of its proprietary Business to Business to Consumer (B2B2C) software platform (Rewardle Platform).

The Company's strategy is to leverage its operational capabilities, expertise, and intellectual property to develop new markets and opportunities. By reinvesting cash flow generated from its operations into growth initiatives, the Company aims to create a compounding flywheel effect that drives long-term shareholder value.

During FY25, the Company executed its planned initiatives, successfully expanding the application of its proprietary software platform into new sectors and opportunities.

The loss for the consolidated entity after providing for income tax and non-controlling interest amounted to $6,459,449 (30 June 2024: $4,252,825).

While revenue increased by $0.2 million or 2.1% year-on-year, total expenses rose by $1.5 million or 11.5%, primarily due to an increased share of loss from its associate, CloudHolter Pty Ltd (CloudHolter).

A key focus during the period was the Company's Growth Services engagement with CloudHolter, a fast-growing MedTech business. CloudHolter provides general practitioners with an innovative, in-practice Holter monitoring service and is developing an AI-powered software solution for ECG analysis to diagnose heart rhythm issues. This solution has the potential to be faster, more cost-effective, and more accurate than current manual practices, with broad global application.

Rewardle has provided substantial Growth Services to support CloudHolter's rapid development. In line with its strategy to build a portfolio of transactional, licensing, and equity positions in complementary partner businesses, the Company has structured its engagement to convert software licensing and professional services fees into equity in CloudHolter. This arrangement enables Rewardle to share in the value it is helping to create.

CloudHolter's combination of growing diagnostic cash flow and promising AI software development has presented Rewardle with a compelling investment opportunity and the Company has established a 49.9% shareholding in CloudHolter which is the maximum permitted under the arrangement. It also provides Rewardle with a strategic entry into the digital health sector, opening pathways to further leverage its IP and operational capabilities. Please refer to note 37 for details of the CloudHolter capital raising.

Beyond the CloudHolter engagement, the Company continued to develop the membership, points, rewards, and payments application of the Rewardle Platform. Resources were allocated to testing new merchant and member services with potential for high-margin revenue generation.

These initiatives were supported by strategic investments made in the prior financial year, including:

- UpStreet Investors Fund: Acquisition of distribution rights to enable micro-investing capabilities within the Rewardle Platform.
- Sub11 Pty Ltd: A FinTech publisher and investor engagement consultancy, now integrated into Rewardle's operations to develop a mobile and social media-centric solution for listed companies to engage staff and investors

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Additionally, the Company progressed the integration of its grocery delivery services:

- Pepper Leaf: A Melbourne-based meal kit delivery service, in which Rewardle acquired a controlling interest.
- YourGrocer: Previously acquired, now being consolidated with Pepper Leaf to unlock operational efficiencies and offer a broader, more compelling grocery delivery service.

The vertical integration of grocery services aligns with the Company's strategy to commercialise its B2B2C platform by developing a local community-powered alternative to large corporate supermarket chains. This approach leverages consumer interest in groceries, points, and rewards to drive engagement and value.

As the Company continues to execute its strategy, it is becoming increasingly robust, with a diversified portfolio of revenue streams and growth opportunities.

**Significant changes in the state of affairs**
There were no significant changes in the state of affairs of the consolidated entity during the financial year.

**Matters subsequent to the end of the financial year**
CloudHolter Pty Ltd, an associate of the Company, raised capital via convertible notes at a pre-money valuation of $100 million pre and post 30 June 2025. This event supports the fair value of the Group's investment in CloudHolter. Refer to note 37 for further details. No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

**Likely developments and expected results of operations**
Information on likely developments in the operations of the consolidated entity and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the consolidated entity.

**Environmental regulation**
The consolidated entity is not subject to any significant environmental regulation under Australian Commonwealth or State law.

**Information on directors**

| | |
|---|---|
| Name: | Ruwan Weerasooriya |
| Title: | Executive Chairman |
| Experience and expertise: | Ruwan Weerasooriya is the founder and Managing Director of Rewardle. Over 20 years he has consistently stayed at the forefront of the disruption caused by the advent and proliferation of the internet. He has established, built and operated a range of technology and media related businesses with multiple successful outcomes including trade sales to ASX listed industry leaders. In 2013 he was named in the Top 50 Australian Startup Influencers by Startupdaily.com.au. He established Rewardle in 2012 to provide Local SME Merchants with the digital customer engagement tools and business intelligence typically only available to large retail chains by unlocking the power of mobile computing, cloud based software and big data analysis. |
| Other current directorships: | Nil |
| Former directorships (last 3 years): | During the past three years Mr Weerasooriya has held no other listed Company Directorships |
| Interests in shares: | 397,827,845 |
| Interests in options: | Nil |

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| | |
|---|---|
| Name: | David Niall |
| Title: | Non-executive Director |
| Experience and expertise: | David Niall has a BSc (Hons) and holds a Master of Business Administration from Harvard Business School. Formerly an executive at Telstra, he has a deep knowledge of the mobiles industry with extensive experience in developing and launching innovative products. He has extensive experience driving implementation of complex strategic programs across telecommunications, technology and management consulting industries. |
| Other current directorships: | Nil |
| Former directorships (last 3 years): | Mayfield Childcare Ltd (ASX:MFD) |
| Interests in shares: | 11,652,513 |
| Interests in options: | Nil |

| | |
|---|---|
| Name: | Rodney House |
| Title: | Non-executive Director |
| Experience and expertise: | Rodney is a proven commercial leader with over 20 years of experience in media sales and marketing. Rodney was at Fairfax Media for 13 years in various senior management roles his last as Commercial Director at Australia Community Media (ACM). During his time with at Fairfax Rodney led significant sales transformation programs. Post Fairfax, Rodney worked with REA Group and is currently employed at Carsales where he holds a senior role in the sales and marketing division. He has built the company's sales enablement functions at both organisations. Rodney responsibilities have included the sales operations teams at both business successfully driving improvement programs that increased the national sales teams effectiveness and efficiencies. |
| Other current directorships: | Nil |
| Former directorships (last 3 years): | Nil |
| Interests in shares: | 565,605 |
| Interests in options: | Nil |

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

**Company secretary**
**Nicholas Day**

Mr Day has over 20 years' experience as a company director, CFO and company secretary for a broad range of listed and private technology companies and mining and exploration companies. Previously he was CFO and Company Secretary of Battery Minerals, Minbos Resources Limited, RTG Mining, Finance Director at Coventry Resources and Company Secretary to Paringa Resources Limited and Ebooks Corporation.

**Meetings of directors**
The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2025, and the number of meetings attended by each director were:

| | Attended | Held |
|---|---|---|
| Ruwan Weerasooriya | 7 | 7 |
| David Niall | 7 | 7 |
| Rodney House | 7 | 7 |

Held: represents the number of meetings held during the time the director held office.

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**Remuneration report (audited)**
The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the *Corporations Act 2001* and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:
- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

***Principles used to determine the nature and amount of remuneration***
The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:
- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The Board is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the consolidated entity depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

The Board has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the consolidated entity.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:
- having economic profit as a core component of plan design
- focusing on sustained growth in shareholder wealth, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:
- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

*Non-executive directors remuneration*
Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Board. The Board may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The most recent determination was at the Annual General Meeting held on 29 November 2021, where the shareholders approved a maximum annual aggregate remuneration of $500,000.

*Executive remuneration*
The consolidated entity aims to reward executives based on their position and responsibility.

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The executive remuneration and reward framework has four components:
- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Board based on individual and business unit performance, the overall performance of the consolidated entity and comparable market remunerations in the technology sector.

The short-term incentives ('STI') are payable to Executives based upon the attainment of agreed corporate and individual milestones and are reviewed and approved by the Board of Directors. During the year, no STI were paid to the Executives.

The objective of long term incentives is to reward Directors/Executives in a manner which aligns this element of remuneration with the creation of shareholder wealth. The incentive portion is payable based upon attainment of objectives related to the Director's/Executive's job responsibilities. The objectives vary, but all are targeted to relate directly to the Company's business and financial performance and thus to shareholder value.

The Company normally grants employee share options to Directors/ Executives as Long term incentives (LTIs). The objective to grant options is to reward Executives in a manner that aligns the element of remuneration with the creation of shareholder wealth, to Executives who can influence the generation of shareholder wealth and thus have an impact on the Company's performance. While no LTI grants have been made over recent years as the Company navigated the COVID-19 pandemic and challenging operating conditions. The Company intends to use LTI grants in the future.

*Use of remuneration consultants*
The Board does not seek the advice of Remuneration Consultants in fulfilling its roles and responsibilities associated with the Remuneration Committee and determining compensation for Directors and Executive Chairman.

*Voting and comments made at the company's 30 November 2023 Annual General Meeting ('AGM')*
At the 30 November 2022 AGM, 100% of the votes received supported the adoption of the Remuneration Report for the year ended 30 June 2022. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

The next AGM is scheduled to be conducted in 2025, at which shareholders will consider the Remuneration Reports for the financial years ended 30 June 2023, 30 June 2024 and 30 June 2025. The Board will provide shareholders with an opportunity to ask questions and comment on these reports at that meeting.

***Details of remuneration***
*Amounts of remuneration*
Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

The key management personnel of the consolidated entity consisted of the following directors of Rewardle Holdings Limited:
- Ruwan Weerasooriya – Executive Chairman
- David Niall – Non-Executive Director
- Rodney House - Non-Executive Director

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| | Short-term benefits | Post-employment benefits | Long-term benefits | Share-based payments | |
|---|---|---|---|---|---|
| **30 June 2025** | **Cash salary and fees $** | **Super-annuation $** | **Long service leave $** | **Equity-settled $** | **Total $** |
| *Non-Executive Directors:* | | | | | |
| David Niall | 35,874 | 4,126 | - | - | 40,000 |
| Rodney House | 35,874 | 4,126 | - | - | 40,000 |
| *Executive Directors:* | | | | | |
| Ruwan Weerasooriya | 150,000 | 17,250 | 4,306 | - | 171,556 |
| | 221,748 | 25,502 | 4,306 | - | 251,556 |

As at 30 June 2025, a balance of $294,659 was payable to the directors inclusive of superannuation.

| | Short-term benefits | Post-employment benefits | Long-term benefits | Share-based payments | |
|---|---|---|---|---|---|
| **30 June 2024** | **Cash salary and fees $** | **Super-annuation $** | **Long service leave $** | **Equity-settled $** | **Total $** |
| *Non-Executive Directors:* | | | | | |
| David Niall | 36,036 | 3,964 | - | - | 40,000 |
| Rodney House | 36,036 | 3,964 | - | - | 40,000 |
| *Executive Directors:* | | | | | |
| Ruwan Weerasooriya | 150,000 | 16,500 | 4,152 | - | 170,652 |
| | 222,072 | 24,428 | 4,152 | - | 250,652 |

As at 30 June 2024, a balance of $391,902 was payable to the directors inclusive of superannuation.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

| | Fixed remuneration | | At risk - STI | | At risk - LTI | |
|---|---|---|---|---|---|---|
| **Name** | **30 June 2025** | **30 June 2024** | **30 June 2025** | **30 June 2024** | **30 June 2025** | **30 June 2024** |
| *Non-Executive Directors:* | | | | | | |
| David Niall | 100% | 100% | - | - | - | - |
| Rodney House | 100% | 100% | - | - | - | - |
| *Executive Directors:* | | | | | | |
| Ruwan Weerasooriya | 100% | 100% | - | - | - | - |

***Service agreements***
Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

| | |
|---|---|
| Name: | Mr Ruwan Weerasooriya |
| Title: | Executive Chairman & Managing Director |
| Agreement commenced: | 20 July 2014 |
| Term of agreement: | The Managing Director's remuneration package comprises an annual salary of $150,000 plus statutory superannuation. The service agreement has no fixed term and Mr Weerasooriya or the Company can terminate the agreement upon provision of six months written notice. |

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| | |
|---|---|
| Name: | Mr David Niall |
| Title: | Non-executive Director |
| Agreement commenced: | 30 May 2017 and revised on 1 October 2018 |
| Term of agreement: | David Niall entered into a revised agreement from 1 October 2018 as a Non- executive Director at a package of $40,000 per annum inclusive of superannuation. |

| | |
|---|---|
| Name: | Mr Rodney House |
| Agreement commenced: | 2 January 2019 |
| Term of agreement: | Rodney has entered into an agreement that consists of a package comprising $40,000 per annum inclusive of superannuation. |

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

***Share-based compensation***

*Issue of shares*
There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2025.

*Options*
There were no options over ordinary shares issued to directors and other key management personnel as part of compensation that were outstanding as at 30 June 2025.

There were no options over ordinary shares granted to or vested by directors and other key management personnel as part of compensation during the year ended 30 June 2025. No shares were issued to Directors on exercise of compensation options during the year.

***Additional information***
The earnings of the consolidated entity for the five years to 30 June 2025 are summarised below:

| | **2025** | **2024** | **2023** | **2022** | **2021** |
|---|---|---|---|---|---|
| | **$** | **$** | **$** | **$** | **$** |
| Sales revenue | 9,879,521 | 9,676,264 | 9,415,684 | 1,753,131 | 485,272 |
| (Loss)/profit after income tax | (6,605,544) | (4,265,304) | 3,689,931 | (41,531) | (564,526) |

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

| | **2025** | **2024** | **2023** | **2022** | **2021** |
|---|---|---|---|---|---|
| Share price at financial year end (cents)* | - | - | 2.00 | 0.80 | 1.20 |

* There no share price for financial year ended 30 June 2024 as the company's securities remains suspended from quotation effective 2 October 2023.

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***Additional disclosures relating to key management personnel***

*Shareholding*
The number of shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

| | Balance at the start of the year | Received as part of remuneration | Additions* | Disposals/ other | Balance at the end of the year |
|---|---|---|---|---|---|
| R Weerasooriya | 397,827,845 | - | - | - | 397,827,845 |
| D Niall | 11,652,513 | - | - | - | 11,652,513 |
| Rodney House | 565,605 | - | - | - | 565,605 |
| | 410,045,963 | - | - | - | 410,045,963 |

* Addition represents on-market purchase of shares by the Directors during the year.

*Option holding*

There were no options over ordinary shares in the company held during the financial year by the director and other members of key management personnel of the consolidated entity, including their personally related parties.

**Loans from directors and executives**
The Executive Chairman, Ruwan Weerasooriya had provided a unsecured, non-recourse fee and non-interest bearing facility of $1,300,000 to support working capital requirements of the Group. A total loan balance of $nil is payable as at 30 June 2025 (30 June 2024: $1,277,971).

***This concludes the remuneration report, which has been audited.***

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**Shares under option**
There were no unissued ordinary shares of Rewardle Holdings Limited under option outstanding at the date of this report.

**Shares issued on the exercise of options**
There were no ordinary shares of Rewardle Holdings Limited issued on the exercise of options during the year ended 30 June 2025 and up to the date of this report.

**Indemnity and insurance of officers**
The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by *the Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

**Indemnity and insurance of auditor**
The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

**Proceedings on behalf of the company**
No person has applied to the Court under section 237 of *the Corporations Act 2001* for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

**Non-audit services**
There were no non-audit services provided during the financial year by the auditor.

**Officers of the company who are former partners of Moore Australia Audit (Vic)**
There are no officers of the company who are former partners of Moore Australia Audit (Vic).

**Auditor's independence declaration**
A copy of the auditor's independence declaration as required under section 307C of *the Corporations Act 2001* is set out immediately after this directors' report.

**Auditor**
Moore Australia Audit (Vic) continues in office in accordance with section 327 of *the Corporations Act 2001*.

**Governance**
The Company and its Board are committed to achieving and demonstrating the highest standards of corporate governance. The Company has reviewed its Corporate Governance practices against the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council.

The 2025 Corporate Governance Statement was approved by the Board on 29 July 2025 along with the 2025 Annual Report and is current at this time. A copy of the Company's current Corporate Governance Statement and Plan can be viewed at https://www.rewardleholdings.com/corporate-policies/
This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of *the Corporations Act 2001*.

On behalf of the directors

Ruwan Weerasooriya
Executive Chairman

12 September 2025

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Moore Australia
VICTORIA
Level 44, 600 Bourke Street
Melbourne VIC 3000
T +61 3 9608 0100

Level 3, 237 Ryrie Street
Geelong VIC 3220
T +61 3 5215 6800

TASMANIA
Level 3, 63-65 Cameron Street
Launceston TAS 7250
T +61 3 6334 0500

victoria@moore-australia.com.au
www.moore-australia.com.au

# LEAD AUDITOR'S INDEPENDENCE DECLARATION
## UNDER S 307C OF THE CORPORATIONS ACT 2001
### TO THE DIRECTORS OF REWARDLE HOLDINGS LIMITED AND CONTROLLED ENTITIES

As lead engagement partner for the audit of the financial report of Rewardle Holdings Limited and controlled entities for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

i. no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

**ANDREW JOHNSON**
Partner – Audit and Assurance
Moore Australia Audit (VIC)
Melbourne, Victoria
12 September 2025

Moore Australia Audit (VIC)
ABN 16 847 721 257
Chartered Accountants

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**Rewardle Holdings Limited**
**Consolidated statement of profit or loss and other comprehensive income**
**For the year ended 30 June 2025**

| | Note | Consolidated 30 June 2025 $ | Consolidated 30 June 2024 restated $ |
|---|---|---|---|
| Rendering of services | 6 | 9,879,521 | 9,676,264 |
| Other income | 7 | 27 | 822,624 |
| **Expenses** | | | |
| Operating expenses | 8 | (4,456,424) | (4,400,615) |
| Impairment charge | 9 | - | (724,905) |
| Share of loss of associate accounted for using the equity method | 14 | (6,300,875) | (4,914,813) |
| Employee benefits expense | | (3,450,139) | (2,841,169) |
| Depreciation and amortisation expense | 16 | (65,590) | (72,751) |
| Finance costs | | (442,542) | (241,328) |
| Fair value gain/(loss) on financial asset at fair value through profit or loss | 15 | (33) | 1,928 |
| **Loss before income tax expense** | | (4,836,055) | (2,694,765) |
| Income tax expense | 10 | (1,769,489) | (1,570,539) |
| **Loss after income tax expense for the year** | | (6,605,544) | (4,265,304) |
| Other comprehensive income for the year, net of tax | | - | - |
| **Total comprehensive income for the year** | | (6,605,544) | (4,265,304) |
| Loss for the year is attributable to: | | | |
| Non-controlling interest | | (146,095) | (12,479) |
| Owners of Rewardle Holdings Limited | | (6,459,449) | (4,252,825) |
| | | (6,605,544) | (4,265,304) |
| Total comprehensive income for the year is attributable to: | | | |
| Non-controlling interest | | (146,095) | (12,479) |
| Owners of Rewardle Holdings Limited | | (6,459,449) | (4,252,825) |
| | | (6,605,544) | (4,265,304) |
| | | **Cents** | **Cents** |
| Basic earnings per share | 34 | (1.22) | (0.81) |
| Diluted earnings per share | 34 | (1.22) | (0.81) |

*The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*



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**Rewardle Holdings Limited**
**Consolidated statement of financial position**
**As at 30 June 2025**

| | Note | Consolidated 30 June 2025 $ | Consolidated 30 June 2024 restated $ |
|---|---|---|---|
| **Assets** | | | |
| **Current assets** | | | |
| Cash and cash equivalents | 11 | 1,238,215 | 1,111,947 |
| Trade and other receivables | 12 | 40,801 | 41,791 |
| Prepayments | | 297 | 9,105 |
| Total current assets | | 1,279,313 | 1,162,843 |
| **Non-current assets** | | | |
| Investments accounted for using the equity method | 14 | - | 3,831,348 |
| Financial assets at fair value through profit or loss | 15 | 17,575 | 16,108 |
| Property, plant and equipment | 16 | 133,946 | 199,278 |
| Other receivables | 12 | 40,283 | 40,283 |
| Total non-current assets | | 191,804 | 4,087,017 |
| **Total assets** | | 1,471,117 | 5,249,860 |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Trade and other payables | 18 | 6,113,679 | 3,961,054 |
| Borrowings | 19 | 11,644 | 1,365,177 |
| Provision for Income tax | | 3,340,028 | 1,570,539 |
| Provisions | 20 | 549,396 | 328,596 |
| Unearned Income | 21 | 47,253 | 42,894 |
| Total current liabilities | | 10,062,000 | 7,268,260 |
| **Non-current liabilities** | | | |
| Borrowings | 19 | - | 10,595 |
| Provisions | 20 | 54,546 | 10,890 |
| Total non-current liabilities | | 54,546 | 21,485 |
| **Total liabilities** | | 10,116,546 | 7,289,745 |
| **Net liabilities** | | (8,645,429) | (2,039,885) |
| **Equity** | | | |
| Issued capital | 22 | 18,266,308 | 18,266,308 |
| Accumulated losses | | (27,473,735) | (21,014,286) |
| Deficiency in equity attributable to the owners of Rewardle Holdings Limited | | (9,207,427) | (2,747,978) |
| Non-controlling interest | | 561,998 | 708,093 |
| **Total deficiency in equity** | | (8,645,429) | (2,039,885) |

*The above consolidated statement of financial position should be read in conjunction with the accompanying notes*



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**Rewardle Holdings Limited**
**Consolidated statement of changes in equity**
**For the year ended 30 June 2025**

| Restated Consolidated | Issued capital $ | Retained losses $ | Non-controlling interest $ | Total deficiency in equity $ |
|---|---|---|---|---|
| Balance at 1 July 2023 | 18,190,908 | (16,757,758) | 48,985 | 1,482,135 |
| Loss after income tax expense for the year | - | (4,252,825) | (12,479) | (4,265,304) |
| Other comprehensive income for the year, net of tax | - | - | - | - |
| Total comprehensive income for the year (restated) | - | (4,252,825) | (12,479) | (4,265,304) |
| *Transactions with owners in their capacity as owners:* | | | | |
| Securities issued during the period | 75,400 | - | - | 75,400 |
| Movement in non-controlling interest upon step acquisition to 100% of Your Grocer | - | (3,703) | (11,297) | (15,000) |
| NCI on acquisition | - | - | 682,884 | 682,884 |
| Balance at 30 June 2024 (restated) | 18,266,308 | (21,014,286) | 708,093 | (2,039,885) |

| Consolidated | Issued capital $ | Retained losses $ | Non-controlling interest $ | Total deficiency in equity $ |
|---|---|---|---|---|
| Balance at 1 July 2024 | 18,266,308 | (21,014,286) | 708,093 | (2,039,885) |
| Loss after income tax expense for the year | - | (6,459,449) | (146,095) | (6,605,544) |
| Other comprehensive income for the year, net of tax | - | - | - | - |
| Total comprehensive income for the year | - | (6,459,449) | (146,095) | (6,605,544) |
| Balance at 30 June 2025 | 18,266,308 | (27,473,735) | 561,998 | (8,645,429) |

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*The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes*

**Rewardle Holdings Limited**
**Consolidated statement of cash flows**
**For the year ended 30 June 2025**

| | Note | Consolidated 30 June 2025 $ | 30 June 2024 $ |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Receipts from customers | | 8,086,913 | 6,537,614 |
| Payments to suppliers and employees | | (6,579,998) | (6,475,508) |
| R&D and other Government incentives | | - | 772,073 |
| Interest and other finance costs paid | | (15,019) | (60,622) |
| Net cash from operating activities | 33 | 1,491,896 | 773,557 |
| **Cash flows from investing activities** | | | |
| Net cash acquired from/(payment for) purchase of subsidiaries acquired | | - | 129,663 |
| Payment for purchase of non-controlling interest | | - | (15,000) |
| Refund of security deposits | | - | 55,000 |
| Payment for Investment | | (1,500) | (14,180) |
| Payments for intangibles | | - | (30,000) |
| Proceeds from disposal of property, plant and equipment | | - | 43,432 |
| Net cash from/(used in) investing activities | | (1,500) | 168,915 |
| **Cash flows from financing activities** | | | |
| Proceeds from borrowings | | - | 549,753 |
| Repayment of borrowings | | (1,364,128) | (640,022) |
| Net cash used in financing activities | | (1,364,128) | (90,269) |
| Net increase in cash and cash equivalents | | 126,268 | 852,203 |
| Cash and cash equivalents at the beginning of the financial year | | 1,111,947 | 259,744 |
| Cash and cash equivalents at the end of the financial year | 11 | 1,238,215 | 1,111,947 |

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*The above consolidated statement of cash flows should be read in conjunction with the accompanying notes*

## Note 1. General information

The financial statements cover Rewardle Holdings Limited as a consolidated entity consisting of Rewardle Holdings Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Rewardle Holdings Limited's functional and presentation currency.

Rewardle Holdings Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

| **Registered office** | **Principal place of business** |
|---|---|
| Suite 70, Level 4, 80 Market St, South Melbourne VIC 3205<br>Telephone : 1300 407 891<br>Email: corporate@rewardle.com<br>Website: www.rewardleholdings.com | Suite 70, Level 4, 80 Market St, South Melbourne VIC 3205 |

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 12 September 2025. The directors have the power to amend and reissue the financial statements.

## Note 2. Material accounting policy information

The accounting policies that are material to the consolidated entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

**New or amended Accounting Standards and Interpretations adopted**
The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The following standards and amendments are not yet effective but may have a material impact on the financial statements of the Group in the future.

*(i) AASB 2024-2 Amendment to Australian accounting Standards – Classification and Measurement of Financial Instruments.*

These amendments update AASB 9 Financial Instruments and AASB 7 Financial Instruments: Disclosures to change the requirements as to when a financial liability can be derecognised when it is settled via electronic transfer as well as when cash flows can be considered simply payments of principal and interest and hence the ability to classify assets as at amortised cost. Whilst the Group is still assessing the impacts, the current expectation is that the amendments relating to the timing of derecognition of the liabilities may impact Group's financial liabilities, however the amendment relating to the classification of financial assets Is not expected to have an impact on the Group. The amendments are applicable for the 2026 Financial statements

(ii) AASB 18 *Presentation and Disclosure of Financial Statements*
This standard will replace AASB 101 *Presentation of Financial Statements.* Whilst many of the requirements will remain consistent, the new standard will have impacts on the presentation of the Statement of Profit and Loss and consequential impacts on the Statement of Cash Flows. It will also require the disclosure of non-IFRS management performance measures and may impact the level of aggregation and disaggregation throughout the primary financial statements and the notes. AASB 18 applies for periods beginning on or after 1 January 2027 and will be applied retrospectively. The Group is still currently assessing the impact that AASB 18 will have on the Group.

There are no other new standards or amendments that are expected to have a material impact on the Group.

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**Note 2. Material accounting policy information (continued)**

**Basis of preparation**
These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and *the Corporations Act 2001*, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

*Historical cost convention*
The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss.

*Critical accounting estimates*
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

**Going Concern**
For the year ended 30 June 2025 the consolidated entity had an operating net loss of $6,605,544 (30 June 2024: net loss of $4,265,304), net cash inflows from operating activities of $1,491,896 (30 June 2024: $773,557) and net current liabilities of $8,782,687 (30 June 2024: $6,105,417). These events and conditions indicate that there is a material uncertainty which casts significant doubt on the entity's ability to continue as a going concern.

The ability to continue as a going concern is dependent upon a number of factors, one being the continuation and availability of funds. The financial statements have been prepared on the basis that the consolidated entity is a going concern, which contemplates the continuity of its business, realisation of assets and the settlement of liabilities in the normal course of business.

In determining that the going concern assumption is appropriate, the Directors have had regard to a Group cashflow forecast prepared based on best known assumptions as at the date of this report. The cashflow forecast a positive cash position for the period extending beyond twelve months for this report, key assumptions within the forecast include:

- Maintaining forecast professional services revenue resulting from strategic partnership agreements for the provision of technology, marketing, operational support and corporate strategy services in keeping with management assumptions;
- Growth Services revenue including development of new partnership opportunities;
- Strategic partners ability to generate income and/or raise sufficient capital to support their ongoing growth and forecast professional services income;
- Ongoing management of the underlying cost base (primarily through employee costs, improved technology efficiencies and other operating cost reductions) growing slower than revenue;
- Ability to negotiate a payment plan with the ATO that matches cash flows of the Group;
- Ability to secure financing against shareholdings in subsidiaries and equity investments:
- Ability to realise value of shareholdings in subsidiaries and equity investments;
- Potential to raise capital as equity; and
- Access to Directors loan.

In addition to the above points, the Company notes that its operating cash flow forecasts include a strong reliance on its Growth Services partnership with CloudHolter and timely receipt of associated service fees.

The Company has strong confidence in CloudHolter's growing revenue and capacity to raise capital to fund its growth strategy, which includes fees payable to the Company.

The consolidated entity’s ability to continue to operate as a going concern is dependent upon the items listed above. Should these events not occur as anticipated, the consolidated entity may be unable to continue as a going concern and may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements.

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**Note 2. Material accounting policy information (continued)**

**Principles of consolidation**
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Rewardle Holdings Limited ('company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. Rewardle Holdings Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position and consolidated statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

**Revenue recognition**
The consolidated entity recognises revenue as follows:

*Revenue from contracts with customers*
Revenue is recognised either at a point in time or over time when (or as) the Group satisfies performance obligations by transferring the promised goods or services to its customers. All revenue is stated net of the amount of Goods and Services Tax (GST).

*Rendering of services*

Group generates the revenue through the following:

- Merchant Licensing fees (SaaS) and subscriptions: The Group provides software licensing services. For software licensing, revenue is recognised over time based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided. The customer pays the fixed amount based on a payment schedule per the contract. If the services rendered by the Group exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability (Unearned income) is recognised. Customers are invoiced on a monthly basis and consideration is payable when invoiced.

- Growth Services; The Group provides business growth services to Cloudholter Pty Ltd, a Medtech company, through licensing its Business to Business to Consumer (B2B2C) technology platform. In addition to software licensing, the services include software development, design and marketing, business development, 1st tier, non-clinical customer service/support and Corporate/commercial strategy services. The revenue is recognised over time based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided. This is determined based on the actual labour hours spent relative to the total expected labour hours.

- Sales and commission income: the Group runs a meal kit services and grocery delivery services thoughts its subsidiaries Pepperleaf.com.au Pty Ltd and Your Grocer Pty Ltd respectively. The revenue is recognised at point in time on the delivery of the products or completion of an order.

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**Note 2. Material accounting policy information (continued)**

The total transaction price on the above revenue do not contain any variable consideration in relation to such items.

**Other revenue**

Other revenue is recognised when it is received or when the right to receive payment is established.

**R&D Tax incentive rebate**
The consolidated entity accounts for the refundable R&D tax offset as a government grant. The offset is recognised as income in the statement of profit or loss and other comprehensive income when there is reasonable assurance that the company will receive the claim.

**Financial Instruments**
A financial asset is measured at amortised cost, if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows, which arise on specified dates and solely principal and interest. All other financial instrument assets are classified and measured at fair value through profit or loss unless the entity makes an irrevocable election on initial recognition to present gains and losses on equity instruments (that are not held-for-trading) in other comprehensive income ('OCI').

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement.

*Effective interest method*
The effective interest method is a method of calculating the amortised cost of a financial liability or asset and of allocating interest income / expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash flows through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

*Trade and other receivables*
Trade and other receivables are initially recognised at their transaction price if the trade receivables do not contain a significant financing component in accordance with AASB 15. All other receivables are initially recognised at fair value, which generally equates to transaction price, less any transaction costs. Subsequent to initial recognition, Trade and other receivables are measured at amortised cost as they are held for the purpose of obtaining contractual cash flows. Trade receivables are generally due for settlement within 30 days. The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.
*Trade and other payables*
These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

**Income tax**
The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:
- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

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**Note 2. Material accounting policy information (continued)**

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

**Current and non-current classification**
Assets and liabilities are presented in the consolidated statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

**Cash and cash equivalents**
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**Associates**
Associates are entities over which the consolidated entity has significant influence but not control or joint control. Investments in associates are accounted for using the equity method. Under the equity method, the share of the profits or losses of the associate is recognised in the statement of profit or loss and other comprehensive incomes and the share of the movements in equity is recognised in other comprehensive income. Investments in associates are carried in the statement of financial position at cost plus post-acquisition changes in the consolidated entity's share of net assets of the associate. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Dividends received or receivable from associates reduce the carrying amount of the investment.

When the consolidated entity's share of losses in an associate equals or exceeds its interest in the associate, including any unsecured long-term receivables, the consolidated entity does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The consolidated entity discontinues the use of the equity method upon the loss of significant influence over the associate and recognises any retained investment at its fair value. Any difference between the associate's carrying amount, fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

**Property, plant and equipment**
Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

| | |
|---|---|
| Motor Vehicle | 5-10 years |
| Plant and equipment | 3-7 years |

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

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**Note 2. Material accounting policy information (continued)**

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

**Impairment of non-financial assets**
Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable or annually for indefinite life intangibles. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

**Borrowings**
Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

**Finance costs**
Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

**Employee benefits**

*Short-term employee benefits*
Liabilities for wages and salaries, including non-monetary benefits expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

*Other long-term employee benefits*
The liability for long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

**Fair value measurement**
Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

**Issued capital**
Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

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**Note 2. Material accounting policy information (continued)**

**Business combinations**
The acquisition method of accounting is used when the Group undertakes business combinations. The Group has acquired a business when it obtains control over a collection of assets and the acquired assets and activities that include inputs, substantive processes and the ability to produce outputs.

All consideration transferred is recognised at fair value at the date of acquisition. This includes assets transferred, liabilities incurred by the owners and equity instruments issued by the Group. Contingent consideration is initially recognised at fair value. If the contingent consideration is classified as equity, it is not remeasured, and settlement is accounted for within equity. If the contingent consideration is classified as a financial liability, it is remeasured to fair value at each reporting date, with the movement in fair value being recognised in the statement of profit or loss.

At the acquisition date, any equity interest held prior to the acquisition date is recognised at fair value with a resulting gain or loss recognised in profit or loss.

All identifiable assets acquired and liabilities including contingent liabilities assumed, with limited exceptions are recognised at the date of acquisition at their fair value.

Acquisition related costs are expensed as incurred unless they relate to the issue of financial instruments in which case they are accounted for in accordance with accounting policies relating to that specific type of financial instrument.

At the acquisition date, to the extent that the total consideration transferred, fair value of prior equity interests and NCI are greater than the net assets acquired, goodwill is recognised. If the fair value of the net assets acquired is more than the total consideration transferred, then the difference is recognised in profit or loss as a bargain purchase.

**Earnings per share**

*Basic earnings per share*
Basic earnings per share is calculated by dividing the profit attributable to the owners of Rewardle Holdings Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

*Diluted earnings per share*
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

**Goods and Services Tax ('GST') and other similar taxes**
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the consolidated statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

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## Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

*Allowance for expected credit losses*
The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates. Impairment charges are recognised based on management's assessment of discounted cashflows on the investment portfolios.

*Impairment of non-financial assets other than goodwill and other indefinite life intangible assets*
The consolidated entity assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined using key estimates and assumptions. Refer to note 17 for further details on assessment related to Cache Rights.

*Employee benefits provision*
As discussed in note 2, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

*Investment in Associates*
During the year, the Group maintained its equity interest in CloudHolter Pty Ltd at 49.9%. Despite being a significant investor and having operational involvement, the Group has concluded that it does not control the entity for the following reasons:

(a) The Group does not have the ability to appoint the majority of the board of directors, nor does it hold any casting or veto rights over key decisions.
(b) Key decisions regarding strategic direction, financing, and product development are determined by another shareholder, who holds the remaining 50.1% voting rights.
(c) The Group does not have any contractual arrangements or other mechanisms that provide power over CloudHolter's operations or strategic policies.
(d) The Group is exposed to variable returns from its equity interest and collaboration agreements but it cannot use power to affect those returns, and therefore does not meet the definition of control under AASB 10.

Accordingly, the Group accounts for its investment in CloudHolter Pty Ltd using the equity method, in accordance with AASB 128 *Investments in Associates and Joint Ventures*.

*Fair value measurement*
The fair value of certain assets is measured using valuation techniques that require judgment and estimation by management. As of the reporting date, fair value measurement was applied to:

- An investment received in an associate as compensation for services provided, where fair value was determined by an independent valuer using the discounted cash flow (DCF) method, incorporating observable market inputs, such as discounted rates and market multiples, and adjusted for entity-specific factors (Level 2).
- A financial asset, valued using quoted market prices in active markets (Level 1).

Management have engaged experts to assist with valuations. These valuations involve estimation uncertainty, particularly for Level 2 measurements. Changes in assumptions or market conditions could result in material changes to the reported fair values.

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## Note 4. Restatement of comparatives

*Correction of error*
Cloudholter Pty Ltd restated its financial statements for prior year ended 30 June 2024. As a consequence, the share of loss of associates in the consolidated financial statements of Rewardle Holdings Ltd the year ended 2024 was understated by $811,802 with corresponding overstatement of investments in associate as at 30 June 2024. The error has been corrected by restating each of the affected financial statement line items for the prior year. The following tables summarise the impact on the Group's financial statements.

**Statement of financial position**

| | As previously reported | Adjustment | As restated |
|---|---|---|---|
| **Assets** | | | |
| **Current assets** | | | |
| Cash and cash equivalents | 1,111,947 | - | 1,111,947 |
| Trade and other receivables | 41,791 | - | 41,791 |
| Prepayments | 9,105 | - | 9,105 |
| **Total current assets** | 1,162,843 | - | 1,162,843 |
| **Non-current assets** | | | |
| Investments accounted for using the equity method | 4,643,150 | (811,802) | 3,831,348 |
| Financial assets at fair value through profit or loss | 16,108 | - | 16,108 |
| Property, plant and equipment | 199,278 | - | 199,278 |
| Other receivables | 40,283 | - | 40,283 |
| **Total non-current assets** | 4,898,819 | (811,802) | 4,087,017 |
| **Total assets** | 6,061,662 | (811,802) | 5,249,860 |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Trade and other payables | 3,961,054 | - | 3,961,054 |
| Borrowings | 1,365,177 | - | 1,365,177 |
| Provision for Income tax | 1,570,539 | - | 1,570,539 |
| Provisions for employee benefit | 328,596 | - | 328,596 |
| Unearned Income | 42,894 | - | 42,894 |
| Total current liabilities | 7,268,260 | - | 7,268,260 |
| Non-current liabilities | | | |
| Borrowings | 10,595 | - | 10,595 |
| Provisions for employee benefit | 10,890 | - | 10,890 |
| **Total non-current liabilities** | 21,485 | - | 21,485 |
| **Total liabilities** | 7,289,745 | - | 7,289,745 |
| **Net liabilities** | (1,228,083) | (811,802) | (2,039,885) |
| **Equity** | | | |
| Issued capital | 18,266,308 | - | 18,266,308 |
| Accumulated losses | (20,202,484) | (811,802) | (21,014,286) |
| | (1,936,176) | (811,802) | (2,747,978) |
| Non-controlling interest | 708,093 | - | 708,093 |
| | (1,228,083) | (811,802) | (2,039,885) |

**Statement of profit or loss and other comprehensive income**

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**Note 4. Restatement of comparatives (continued)**

| | As previously reported | Adjustment | As restated |
|---|---|---|---|
| Rendering of services | 9,676,264 | - | 9,676,264 |
| Other income | 822,624 | - | 822,624 |
| Operating expenses | (4,400,615) | - | (4,400,615) |
| Impairment charge | (724,905) | - | (724,905) |
| Share of loss of associates and joint ventures accounted for using the equity method | (4,103,011) | (811,802) | (4,914,813) |
| Employee benefits expense | (2,841,169) | - | (2,841,169) |
| Depreciation and amortisation expense | (72,751) | - | (72,751) |
| Finance costs | (241,328) | - | (241,328) |
| Fair value gain/(loss) on financial asset at fair value through profit or loss | 1,928 | - | 1,928 |
| | (1,882,963) | (811,802) | (2,694,765) |
| Income tax expense | (1,570,539) | - | (1,570,539) |
| Total comprehensive income for the year | (3,453,502) | (811,802) | (4,265,304) |

*Consolidated statement of financial position at the beginning of the earliest comparative period*
When there is a restatement of comparatives, it is mandatory to provide a third consolidated statement of financial position at the beginning of the earliest comparative period, being 1 July 2023. However, as there were no adjustments made as at 1 July 2023, the consolidated entity has elected not to show the 1 July 2023 consolidated statement of financial position.

**Note 5. Operating segments**

*Identification of reportable operating segments*
The Consolidated Entity has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM') in assessing performance and in determining the allocation of resources

The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The Board considers that the Consolidated Entity has only operated in one segment, that is the development, operation and commercialisation of its proprietary Business to Business to Consumer (B2B2C) software platform (Rewardle Platform) by leveraging the Company's operational capabilities, expertise and IP. Management has assessed that these activities are highly integrated and share common resources and risks, and therefore constitute a single operating segment. The Consolidated Entity is domiciled in Australia. All revenue from external customers is generated from Australia only. Segment revenues are allocated based on the country in which the project is located.

Revenue of $8,181,934 representing 82.4% of total revenue from ordinary activities was derived from a single customer. The Company expects that in the future its revenue will diversify across various market segments and customers. The information reported to the CODM is on a monthly basis.

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## Note 6. Rendering of services

Disaggregation of revenue

Revenue from contracts with customers is disclosed below. Revenue is recognised when the performance obligations are delivered over time except for Sales and commission income which is recognised point in time. Once a contract has been entered into, the Group has an enforceable right to payment for work completed to date. The Group is exposed to significant customer concentration risk, with 82.4% of revenue derived from a single customer.

| | Consolidated | |
|---|---|---|
| | 30 June 2025 | 30 June 2024 |
| | $ | $ |
| Merchant Licensing fees (SaaS) and subscriptions | 114,276 | 201,847 |
| Growth services income | 8,141,934 | 7,850,049 |
| Sales and commission income | 1,623,311 | 1,624,368 |
| Rendering of services | 9,879,521 | 9,676,264 |

*Disaggregation of revenue*
The disaggregation of revenue from contracts with customers is as follows:

| | Consolidated | |
|---|---|---|
| | 30 June 2025 | 30 June 2024 |
| | $ | $ |
| *Timing of revenue recognition* | | |
| Services transferred over time | 8,256,210 | 8,051,896 |
| Services transferred at a point in time | 1,623,311 | 1,624,368 |
| | 9,879,521 | 9,676,264 |

## Note 7. Other income

| | Consolidated | |
|---|---|---|
| | 30 June 2025 | 30 June 2024 |
| | $ | $ |
| R&D tax incentive rebate | - | 772,073 |
| Interest income | 27 | 7,119 |
| Gain from disposal of fixed assets | - | 43,432 |
| | 27 | 822,624 |

## Note 8. Operating expenses

| | Consolidated | |
|---|---|---|
| | 30 June 2025 | 30 June 2024 |
| | $ | $ |
| Consultant and contractor fees | 1,568,953 | 1,578,858 |
| Sales commission and service fees | 391,614 | 319,551 |
| Operating cost for grocery delivery operations | 1,028,239 | 1,115,475 |
| Impairment of trade receivables | 93,057 | 276,645 |
| Merchant and member network costs | 256,685 | 162,256 |
| Auditing fees | 170,017 | 141,582 |
| Company secretarial and accounting fees | 66,763 | 42,285 |
| Legal fees | 33,537 | 50,530 |
| IT consumables | 11,816 | 56,168 |
| Other corporate and operating expenses | 835,743 | 657,265 |
| | 4,456,424 | 4,400,615 |

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## Note 9. Impairment charge

| | Consolidated | |
|---|---|---|
| | **30 June 2025** | **30 June 2024** |
| | **$** | **$** |
| Impairment of Goodwill | - | 698,350 |
| Impairment of Cache Rights | - | 26,555 |
| | - | 724,905 |

Impairment of intangible asset for the year ended 30 June 2024 represents impairment of residual balance of customer contract originally recognised from acquisition of Pepperleaf.com.au Pty Ltd. There were no impairment charge for the year ended 30 June 2025.

## Note 10. Income tax expense

| | Consolidated | |
|---|---|---|
| | **30 June 2025** | **30 June 2024 restated** |
| | **$** | **$** |
| *Income tax expense* | | |
| Current tax | 1,769,489 | 1,570,539 |
| Aggregate income tax expense | 1,769,489 | 1,570,539 |
| *Numerical reconciliation of income tax expense and tax at the statutory rate* | | |
| Loss before income tax expense | (4,836,055) | (2,694,765) |
| Tax at the statutory tax rate of 25% | (1,209,014) | (673,691) |
| Tax effect amounts which are not deductible/(taxable) in calculating taxable income: | | |
| Impairment of assets | - | 95,053 |
| Share of loss - associate | 1,575,219 | 1,228,703 |
| R&D tax incentive rebate | - | (193,018) |
| Sundry items | 7,150 | - |
| | 373,355 | 457,047 |
| Tax effect on revenue added back for tax purposes | 1,161,368 | 1,400,410 |
| Current year tax losses not recognised | 329,624 | 283,333 |
| Current year temporary differences not recognised | (94,858) | 244,041 |
| Utilisation of prior year losses | - | (814,292) |
| Income tax expense | 1,769,489 | 1,570,539 |

| | Consolidated | |
|---|---|---|
| | **30 June 2025** | **30 June 2024** |
| | **$** | **$** |
| *Tax losses not recognised* | | |
| Unused tax losses for which no deferred tax asset has been recognised | 3,240,227 | 1,921,731 |
| Potential tax benefit at statutory tax rates | 810,057 | 480,433 |

Rewardle Holdings Limited and its subsidiaries are not tax consolidated. The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

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## Note 11. Cash and cash equivalents

| | Consolidated | |
|---|---|---|
| | 30 June 2025 | 30 June 2024 |
| | $ | $ |
| Cash on hand | 200 | 200 |
| Cash at bank | 1,238,015 | 1,111,747 |
| | 1,238,215 | 1,111,947 |

## Note 12. Trade and other receivables

| | Consolidated | |
|---|---|---|
| | 30 June 2025 | 30 June 2024 |
| | $ | $ |
| Trade receivables | 37,389 | 464,811 |
| Less: Allowance for expected credit losses | - | (441,979) |
| | 37,389 | 22,832 |
| Other receivables | 538,972 | 507,419 |
| Less: Allowance for expected credit losses | (535,560) | (488,460) |
| | 3,412 | 18,959 |
| Total trade and other receivables - current | 40,801 | 41,791 |

| | Consolidated | |
|---|---|---|
| | 30 June 2025 | 30 June 2024 |
| | $ | $ |
| Other receivables - non-current | 40,283 | 40,283 |

The ageing of the trade receivables and allowance for expected credit losses provided for above are as follows:

| Consolidated | Expected credit loss rate 30 June 2025 % | Expected credit loss rate 30 June 2024 % | Carrying amount 30 June 2025 | Carrying amount 30 June 2024 | Allowance for expected credit losses 30 June 2025 | Allowance for expected credit losses 30 June 2024 |
|---|---|---|---|---|---|---|
| 0 to 3 months overdue | - | 51.59% | 37,389 | 47,160 | - | 24,328 |
| Over 3 months overdue | - | 100.00% | - | 417,651 | - | 417,651 |
| | | | 37,389 | 464,811 | - | 441,979 |

During the year ended 30 June 2025, allowance for expected credit loss on trade receivables of $438,268 was written off (year ended 30 June 2024: nil).

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## Note 13. Interests in associates

Interests in associates are accounted for using the equity method of accounting. Information relating to associates that are material to the consolidated entity are set out below:

| Name | Principal place of business / Country of incorporation | Ownership interest 30 June 2025 % | Ownership interest 30 June 2024 % |
|---|---|---|---|
| CloudHolter Pty Ltd | Australia | 49.90% | 49.90% |

*Summarised financial information*

| | 30 June 2025 $ | 30 June 2024 restated $ |
|---|---|---|
| *Summarised consolidated statement of financial position* | | |
| Current assets | 5,609,855 | 2,783,349 |
| Non-current assets | 11,345 | - |
| Total assets | 5,621,200 | 2,783,349 |
| Current liabilities | 16,067,548 | 4,377,521 |
| Non-current liabilities | 3,487,690 | 3,255,053 |
| Total liabilities | 19,555,238 | 7,632,574 |
| Net liabilities | (13,934,038) | (4,849,225) |
| *Summarised consolidated statement of profit or loss and other comprehensive income* | | |
| Revenue | 5,465,903 | 3,112,876 |
| Expenses | (19,582,417) | (14,078,545) |
| Loss before income tax | (14,116,514) | (10,965,669) |
| Other comprehensive income | - | - |
| Total comprehensive income | (14,116,514) | (10,965,669) |
| *Reconciliation of the consolidated entity's carrying amount* | | |
| Opening carrying amount | 3,831,348 | 4,947,799 |
| Fair value of equity received during the year for services provided | 2,469,527 | 3,798,362 |
| Share of loss of associate | (6,300,875) | (4,914,813) |
| Closing carrying amount | - | 3,831,348 |

The share of loss for the year is based on the average interest in associate during the year of 49.90% (30 June 2024: 44.82%) Rewardle Pty Ltd in Cloudholter Pty Ltd.

During the year ended 30 June 2025, Cloudholter Pty Ltd raised capital via convertible notes of $6.41 million (June 2024: $2.75 million).

As at 30 June 2025, the total current liabilities of $16 million includes $7.5 million of convertible notes (being the host debt facility at amortised cost) and $3.29 million of embedded derivative on the convertible note facility recognised under AASB 139 - Financial Instrument: Recognition and Measurement.

Expenses of $19.5 million for the year ended 30 June 2025 includes $2 million of finance cost representing effective interest expenses for the year on the convertible notes recognised under AASB 139 - Financial Instrument: Recognition and Measurement.

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## Note 14. Investments accounted for using the equity method

| | Consolidated | |
|---|---|---|
| | 30 June 2025 $ | 30 June 2024 restated $ |
| Investment in CloudHolter Pty Ltd | - | 3,831,348 |

*Reconciliation*
Reconciliation of the carrying amounts at the beginning and end of the current and previous financial year are set out below:

| | | |
|---|---|---|
| Opening carrying amount | 3,831,348 | 4,947,799 |
| Fair value of equity received during the year for services provided | 2,469,527 | 3,798,362 |
| Share of loss of associate | (6,300,875) | (4,914,813) |
| Closing carrying amount | - | 3,831,348 |

The Company's growth strategy includes the development of a portfolio of transactional, licensing and equity positions in complementary partner businesses. The Company's initial focus has been on its partnership with CloudHolter Pty Ltd (a Cardiac MedTech business).

During the year ended 30 June 2025, the Company invested additional $2,469,527 in CloudHolter Pty Ltd to maintain its shareholding of 49.9% (30 June 2024: 49.9%).

The unrecognised share of losses of the associate, both for the reporting period and cumulatively is $ $743,266 as the entity has stopped recognising its share of losses of the associate as the carrying value is $0.

## Note 15. Financial assets at fair value through profit or loss

| | Consolidated | |
|---|---|---|
| | 30 June 2025 $ | 30 June 2024 $ |
| Investment in managed funds* | 17,575 | 16,108 |

*Reconciliation*
Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

| | | |
|---|---|---|
| Opening fair value | 16,108 | - |
| Additions | 1,500 | 14,180 |
| Revaluation (decrements)/increment | (33) | 1,928 |
| Closing fair value | 17,575 | 16,108 |

*During the year ended 30 June 2024, Rewardle Holdings Limited, through its subsidiary Rewardle Pty Limited, invested in units of Investment Options of the Upstreet Investors Fund for $14,180 with fair value of the units at 30 June 2024 at $16,108. During the year ended 30 June 2025, with additional investment in the units for $1,500 during 2025 financial year with fair value of the units at 30 June 2025 was $17,575 as outlined in the table below:

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## Note 15. Financial assets at fair value through profit or loss (continued)

| Investment Option | Units Held | Value of Units |
|---|---|---|
| Upstreet Australian Sustainability | 1,893.588 | 2,266.00 |
| Upstreet Maggie Beers | 2,238.775 | 458.00 |
| Upstreet Mighty Craft | 2,077.548 | 447.00 |
| Upstreet Marley Spoon | 4,366.393 | 31.00 |
| Upstreet Sequoia Financial Group | 5,099.687 | 2,235.00 |
| Upstreet Australian Equities | 1,866.932 | 2,282.00 |
| Upstreet FANG+ | 1,717.295 | 4,059.00 |
| Upstreet Kelly Partners | 1,619.833 | 5,797.00 |
| | 20,880.051 | 17,575.00 |

## Note 16. Property, plant and equipment

| | Consolidated | |
|---|---|---|
| | 30 June 2025 $ | 30 June 2024 $ |
| Plant and equipment - at cost | 47,043 | 46,785 |
| Less: Accumulated depreciation | (47,043) | (46,785) |
| | - | - |
| Motor vehicles - at cost | 266,108 | 266,108 |
| Less: Accumulated depreciation | (132,162) | (66,830) |
| | 133,946 | 199,278 |
| | 133,946 | 199,278 |

*Reconciliations*
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

| Consolidated | Plant and equipment $ | Motor vehicles $ | Total $ |
|---|---|---|---|
| Balance at 1 July 2023 | 4,348 | 264,238 | 268,586 |
| Depreciation expense | (4,348) | (64,960) | (69,308) |
| Balance at 30 June 2024 | - | 199,278 | 199,278 |
| Additions | 258 | - | 258 |
| Depreciation expense | (258) | (65,332) | (65,590) |
| Balance at 30 June 2025 | - | 133,946 | 133,946 |

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## Note 17. Intangibles

| | Consolidated | |
|---|---|---|
| | 30 June 2025 | 30 June 2024 |
| | $ | $ |
| Goodwill- a cost* | 698,350 | 698,350 |
| Less: Impairment | (698,350) | (698,350) |
| | - | - |
| Cache Rights - at cost** | 30,000 | 30,000 |
| Less: Accumulated amortisation | (3,445) | (3,445) |
| Less: Impairment | (26,555) | (26,555) |
| | - | - |
| | - | - |

*Reconciliations*
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

| Consolidated | Goodwill $ | Cache rights $ | Total $ |
|---|---|---|---|
| Balance at 1 July 2023 | - | - | - |
| Additions | - | 30,000 | 30,000 |
| Additions through business combinations (note 31) | 698,350 | - | 698,350 |
| Impairment of assets | (698,350) | (26,555) | (724,905) |
| Amortisation expense | - | (3,445) | (3,445) |
| Balance at 30 June 2024 | - | - | - |
| Balance at 30 June 2025 | - | - | - |

* Goodwill was recognised at the time of acquisition of Pepperleaf.com.au Pty Ltd during the year ended 30 June 2024. Refer to note 31 for details. The Goodwill associated with Pepperleaf.com.au Pty Ltd has been impaired due to a material decline in the performance of the business since the time of acquisition.

** Cache Rights represents the rights to promote the Upstreet Investor Fund. The value of the acquisition of the rights to promote the Upstreet Investor Fund has been impaired as after completing the initial integration with the Rewardle Platform the company has been focused on other commercialisation efforts and will return to focus on the promotion of the fund in the future.

## Note 18. Trade and other payables

| | Consolidated | |
|---|---|---|
| | 30 June 2025 | 30 June 2024 |
| | $ | $ |
| Trade payables | 552,575 | 407,529 |
| Other payables | 5,561,104 | 3,553,525 |
| | 6,113,679 | 3,961,054 |

As at 30 June 2025, the other payables balance includes salaries and Directors fee payable and superannuation payable to the current Directors of $294,659 (2024: $391,902).

Trade payables are generally non-interest bearing and are normally settled on 30 day terms. Due to the short term nature of the above financial instruments, their carrying value is assumed to approximate their fair value. Amounts are expected to be settled within twelve months. Refer to note 19 for further information on financial instruments.

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## Note 19. Borrowings

*Total secured liabilities*

| | Consolidated | |
|---|---|---|
| | 30 June 2025 | 30 June 2024 |
| | $ | $ |
| Loan from Director - current | - | 1,277,971 |
| Loan- Vehicle financing - Current | 11,644 | 87,206 |
| | 11,644 | 1,365,177 |
| Loan- Vehicle financing - non- current | - | 10,595 |
| | 11,644 | 1,375,772 |

Refer to Note 24 for further information on financial instruments.

The loan from director was unsecured and non-interest bearing.

## Note 20. Provisions

| | Consolidated | |
|---|---|---|
| | 30 June 2025 | 30 June 2024 |
| | $ | $ |
| Employee benefits- current | 549,396 | 328,596 |
| Employee benefits- non-current | 54,546 | 10,890 |
| | 603,942 | 339,486 |

Employee benefits represent annual leave and long service leave entitlements of employees within the Group and is non-interest bearing.

## Note 21. Unearned Income

| | Consolidated | |
|---|---|---|
| | 30 June 2025 | 30 June 2024 |
| | $ | $ |
| Unearned income- Rewardle Pty ltd | 47,253 | 42,894 |

Unearned income represents payment received in advance for services to still be provided within the Group and is non-interest bearing.

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## Note 22. Issued capital

| | Consolidated | | | |
|---|---|---|---|---|
| | 30 June 2025 Shares | 30 June 2024 Shares | 30 June 2025 $ | 30 June 2024 $ |
| Ordinary shares - fully paid | 528,921,488 | 528,921,488 | 18,266,308 | 18,266,308 |

*Movements in ordinary share capital*

| Details | Date | Shares | $ |
|---|---|---|---|
| Balance | 1 July 2023 | 526,321,488 | 18,190,908 |
| Share issued for 100% acquisition of Sub11 Pty Ltd | 19 December 2023 | 2,600,000 | 75,400 |
| Balance | 30 June 2024 | 528,921,488 | 18,266,308 |
| | | - | - |
| Balance | 30 June 2025 | 528,921,488 | 18,266,308 |

*Ordinary shares*
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

*Share buy-back*
There is no current on-market share buy-back.

*Capital risk management*
The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the consolidated statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues to execute its strategy, integrating and growing its existing businesses in order to maximise synergies.

The capital risk management policy remains unchanged from the 2024 Annual Report.

## Note 23. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

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## Note 24. Financial instruments

***Financial risk management objectives***
The consolidated entity's activities expose it to a variety of financial risks: market risk (including price risk and interest rate risk), credit risk and liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity. The consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate and other price risks, ageing analysis for credit risk and reviews of investment portfolios to determine market risk.

Risk management is carried out by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the consolidated entity and appropriate procedures, controls and risk limits. The Board carries out risk management as required on a case by case basis.

***Market risk***

*Price risk*
The consolidated entity is not exposed to any significant price risk. As at 30 June 2025, the Company has small exposure on financial assets at fair value through profit or loss.

*Interest rate risk*
The Company has no material interest bearing borrowings from long-term borrowings and hence not exposed to material interest rate risk from related variable rates.

The consolidated entity has cash and cash equivalent totalling 1,238,215 (30 June 2024: $1,111,947). An official increase/decrease in interest rates of 0.5% (30 June 2024: 0.5%) basis points would have an adverse/favourable effect on profit before tax of $6,191 (30 June 2024: $5,560) per annum.

***Credit risk***
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity. The consolidated entity obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The consolidated entity does not hold any collateral.

The consolidated entity has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the consolidated entity based on recent sales experience, historical collection rates and forward-looking information that is available.

***Liquidity risk***
Liquidity risk arises from the financial liabilities of consolidated entity and its subsequent ability to meet its obligations to repay its financial liabilities as and when they fall due. The Group manages liquidity risk by monitoring forecast cash flows and ensuring that adequate cash resources and borrowing facilities will be available as and when required.

*Remaining contractual maturities*
The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the consolidated statement of financial position.

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**Note 24. Financial instruments (continued)**

| Consolidated - 30 June 2025 | 1 year or less $ | Between 1 and 2 years $ | Between 2 and 5 years $ | Over 5 years $ | Remaining contractual maturities $ |
|---|---|---|---|---|---|
| **Non-derivatives** | | | | | |
| *Non-interest bearing* | | | | | |
| Trade and other payables | 6,113,679 | - | - | - | 6,113,679 |
| Borrowings | 11,644 | - | - | - | 11,644 |
| Total non-derivatives | 6,125,323 | - | - | - | 6,125,323 |

| Consolidated - 30 June 2024 | 1 year or less $ | Between 1 and 2 years $ | Between 2 and 5 years $ | Over 5 years $ | Remaining contractual maturities $ |
|---|---|---|---|---|---|
| **Non-derivatives** | | | | | |
| *Non-interest bearing* | | | | | |
| Trade and other payables | 3,961,054 | - | - | - | 3,961,054 |
| Borrowings | 1,365,177 | 10,595 | - | - | 1,375,772 |
| Total non-derivatives | 5,326,231 | 10,595 | - | - | 5,336,826 |

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

***Fair value of financial instruments***
Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

**Note 25. Fair value measurement**

*Fair value hierarchy*
The following tables detail the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:
Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3: Unobservable inputs for the asset or liability

| Consolidated - 30 June 2025 | Level 1 $ | Level 2 $ | Level 3 $ | Total $ |
|---|---|---|---|---|
| *Assets* | | | | |
| Investment in managed funds | 17,575 | - | - | 17,575 |
| Total assets | 17,575 | - | - | 17,575 |

| Consolidated - 30 June 2024 | Level 1 $ | Level 2 $ | Level 3 $ | Total $ |
|---|---|---|---|---|
| *Assets* | | | | |
| Investment in managed funds | 16,108 | - | - | 16,108 |
| | - | - | - | - |
| Total assets | 16,108 | - | - | 16,108 |

There were no transfers between levels during the financial year.

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## Note 26. Key management personnel disclosures

*Directors*
The following persons were directors of Rewardle Holdings Limited during the financial year:

| | |
|---|---|
| Ruwan Weerasooriya | Executive Chairman |
| David Niall | Non-executive Director |
| Rodney House | Non-executive Director |

*Compensation*
The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

| | Consolidated | |
|---|---|---|
| | 30 June 2025 | 30 June 2024 |
| | $ | $ |
| Short-term employee benefits | 221,748 | 222,072 |
| Post-employment benefits | 25,502 | 24,428 |
| Long-term benefits | 4,306 | 4,152 |
| | 251,556 | 250,652 |

## Note 27. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by , the auditor of the company:

| | Consolidated | |
|---|---|---|
| | 30 June 2025 | 30 June 2024 |
| | $ | $ |
| *Audit services -* | | |
| Audit or review of the financial statements | 50,000 | 66,800 |

## Note 28. Contingent liabilities

The Group is currently facing unfair dismissal claims following termination of two employees due to their serious misconduct. The matter has been heard at Fair Works Commission and decisions are awaited. The Group estimates that it may be exposed to pay compensation capped at $87,500 per claim in event of an adverse decision against it.

There are no other material contingent liabilities as at the date of this report (2024: nil).

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## Note 29. Related party transactions

*Parent entity*
Rewardle Holdings Limited is the parent entity.

*Subsidiaries*
Interests in subsidiaries are set out in note 32.

*Associates*
Interests in associates are set out in note 13.

*Key management personnel*
Disclosures relating to key management personnel are set out in note 26 and the remuneration report included in the directors' report.

*Transactions with related parties*
The following transactions occurred with related parties:

| | Consolidated | |
|---|---|---|
| | 30 June 2025 | 30 June 2024 |
| | $ | $ |
| Sale of goods and services: | | |
| Sale of services to associate* | 8,141,934 | 7,847,319 |

* Related to service income from CloudHolter Pty Ltd in which is an associate of the Company. Refer to note 14 for further details.

*Receivable from and payable to related parties*
There were no trade receivables from or trade payables to related parties at the current and previous reporting date, except for as disclosed in note 18.

*Loans to/from related parties*
The following balances are outstanding at the reporting date in relation to loans with related parties:

| | Consolidated | |
|---|---|---|
| | 30 June 2025 | 30 June 2024 |
| | $ | $ |
| Current borrowings: | | |
| Loan from key management personnel* | - | 1,277,971 |

* The represents an unsecured, interest free and non-recourse facility of the same value provided by the Executive Chairman, Mr Ruwan Weerasooriya.

*Terms and conditions*
All transactions were made on normal commercial terms and conditions and at market rates except for the interest free loan provided by the Executive Chairman, Mr Ruwan Weerasooriya detailed above.

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## Note 30. Parent entity information

Set out below is the supplementary information about the parent entity.

*Consolidated statement of profit or loss and other comprehensive income*

| | Parent | |
|---|---|---|
| | **30 June 2025** | **30 June 2024** |
| | **$** | **$** |
| Profit after income tax | 206,764 | 1,139,080 |
| Total comprehensive income | 206,764 | 1,139,080 |

*Consolidated statement of financial position*

| | Parent | |
|---|---|---|
| | **30 June 2025** | **30 June 2024** |
| | **$** | **$** |
| Total current assets | 1,140,987 | 1,061,572 |
| Total assets | 12,404,232 | 12,329,598 |
| Total current liabilities | 782,329 | 914,458 |
| Total liabilities | 782,329 | 914,458 |
| Equity | | |
| Issued capital | 29,442,208 | 29,442,208 |
| Accumulated losses | (17,820,305) | (18,027,068) |
| Total equity | 11,621,903 | 11,415,140 |

*Contingent liabilities*
The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

*Capital commitments - Property, plant and equipment*
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

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## Note 31. Business combinations

The Company had no business combination transactions during the year ended 30 June 2025. The Company had the following acquisitions during prior year ended 30 June 2024.

### Acquisition of Pepperleaf.com.au Pty Ltd

On 27 October 2023, Pepperleaf.com.au Pty Ltd issued 12,000,000 shares to Rewardle Pty Limited, for $1,500,000 paid in cash. With this investment, Rewardle Pty Ltd acquired 54% stake in Pepperleaf.com.au Pty Ltd. This has resulted in Pepperleaf.com.au Pty Ltd, becoming a subsidiary of Rewardle Holding Limited effective 27 October 2023.
Details of the acquisition are as follows:

| | Fair value $ |
|---|---|
| Cash and cash equivalents | 1,569,500 |
| Trade and other receivables | 1,381 |
| Trade and other payables | (86,347) |
| Less: non-controlling interest of net assets above on acquisition date | (682,884) |
| Net assets acquired | 801,650 |
| Less: Consideration paid | (1,500,000) |
| Goodwill note 17 | (698,350) |
| Representing: | |
| Cash paid or payable to vendor | 1,500,000 |

### Acquisition of SUB 11 Pty Ltd

On 19 December 2023, Rewardle Holdings Limited, acquired SUB 11 Pty Ltd for a purchase consideration of $75,400 to 100% stake in the company. Rewardle Holdings Limited issued its 2,600,000 shares towards the full settlement of the purchase consideration.

Details of the acquisition are as follows:

| | Fair value $ |
|---|---|
| Cash and cash equivalents | 64,163 |
| Trade and other receivables | 25,300 |
| Trade and other payables | (14,063) |
| Acquisition-date fair value of the total consideration transferred | 75,400 |
| Representing: | |
| Rewardle Holdings Limited shares issued to vendor | 75,400 |

*Revenue and profit contribution*

The acquired businesses above contributed revenues and net loss to the group for the post -acquisition period:

| Entity | Period | Revenue | Net Loss |
|---|---|---|---|
| Pepperleaf.com.au Pty Ltd | 27 October 2023- 30 June 2024 | 1,165,723 | (109,244) |
| SUB 11 Pty Ltd | 19 December 2023- 30 June 2024 | 32,842 | (96,001) |
| | | 1,198,565 | (205,245) |

If the acquisition had occurred on 1 July 2023, consolidated pro-forma revenue and loss for the year before tax for the year ended 30 June 24 would have been $10,978,181 and $1,648,233 respectively.

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## Note 32. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

| Name | Principal place of business / Country of incorporation | Ownership interest 30 June 2025 % | Ownership interest 30 June 2024 % |
|---|---|---|---|
| Rewardle Pty Ltd | Australia | 100.00% | 100.00% |
| Beanhunter Pty Ltd | Australia | 51.00% | 51.00% |
| Your Grocer Pty Ltd | Australia | 100.00% | 100.00% |
| Pepperleaf.com.au Pty Ltd | Australia | 54.00% | 54.00% |
| SUB 11 Pty Ltd | Australia | 100.00% | 100.00% |

*Summarised financial information*
Summarised financial information of the subsidiary with non-controlling interests that are material to the consolidated entity are set out below:

| | BeanHunter 30 June 2025 $ | BeanHunter 30 June 2024 $ | Pepperleaf 30 June 2025 $ | Pepperleaf 30 June 2024 $ |
|---|---|---|---|---|
| *Summarised consolidated statement of financial position* | | | | |
| Current assets | 884 | 5,051 | 1,458,629 | 1,505,107 |
| Non-current assets | 40,283 | 40,283 | - | - |
| Total assets | 41,167 | 45,334 | 1,458,629 | 1,505,107 |
| Current liabilities | 616,585 | 390,514 | 191,940 | 129,815 |
| Non-current liabilities | - | - | 41,631 | - |
| Total liabilities | 616,585 | 390,514 | 233,571 | 129,815 |
| Net (liabilities)/assets | (575,418) | (345,180) | 1,225,058 | 1,375,292 |
| *Summarised consolidated statement of profit or loss and other comprehensive income* | | | | |
| Revenue | 46,249 | 64,569 | 1,105,997 | 1,168,930 |
| Expenses | (276,487) | (411,506) | (1,256,232) | (1,278,174) |
| Loss before income tax expense | (230,238) | (346,937) | (150,235) | (109,244) |
| Income tax expense | - | - | - | - |
| Loss after income tax expense | (230,238) | (346,937) | (150,235) | (109,244) |
| Other comprehensive income | - | - | - | - |
| Total comprehensive income | (230,238) | (346,937) | (150,235) | (109,244) |
| *Consolidated statement of cash flows* | | | | |
| Net cash from/(used in) operating activities | (4,167) | 6,066 | 8,595 | (61,192) |
| Net cash used in investing activities | - | - | - | (1,500,000) |
| Net cash from financing activities | - | - | - | 1,500,000 |
| Net increase/(decrease) in cash and cash equivalents | (4,167) | 6,066 | 8,595 | (61,192) |
| *Other financial information* | | | | |
| Loss attributable to non-controlling interests | (3,449) | (169,999) | (62,146) | (50,252) |
| Dividends paid to non-controlling interests | - | - | - | - |

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## Note 33. Cash flow information

*Reconciliation of loss after income tax to net cash from operating activities*

| | Consolidated | |
|---|---|---|
| | **30 June 2025** | **30 June 2024 restated** |
| | **$** | **$** |
| Loss after income tax expense for the year | (6,605,544) | (4,265,304) |
| Adjustments for: | | |
| Depreciation and amortisation | 65,590 | 72,751 |
| Gain from disposal of fixed assets | - | (43,432) |
| Net fair value loss/(gain) on financial assets | 33 | (1,928) |
| Share of loss - associates | 6,300,875 | 4,914,813 |
| Impairment of trade receivables | 48,057 | 276,645 |
| Investment in CloudHolter treated as non-cash Revenue | (2,469,527) | (3,798,362) |
| Impairment charge | - | 724,905 |
| Change in operating assets and liabilities: | | |
| Increase in trade and other receivables | (58,255) | (221,140) |
| Increase in trade and other payables | 2,131,722 | 1,415,428 |
| Increase in provision for income tax | 1,769,489 | 1,570,539 |
| Increase/(decrease) in other provisions | 309,456 | 128,642 |
| Net cash from operating activities | 1,491,896 | 773,557 |

## Note 34. Earnings per share

| | Consolidated | |
|---|---|---|
| | **30 June 2025** | **30 June 2024** |
| | **$** | **$** |
| Loss after income tax | (6,605,544) | (4,265,304) |
| Non-controlling interest | 146,095 | 12,479 |
| Loss after income tax attributable to the owners of Rewardle Holdings Limited | (6,459,449) | (4,252,825) |
| | **Number** | **Number** |
| Weighted average number of ordinary shares used in calculating basic earnings per share | 528,921,488 | 527,710,529 |
| Weighted average number of ordinary shares used in calculating diluted earnings per share | 528,921,488 | 527,710,529 |
| | **Cents** | **Cents** |
| Basic earnings per share | (1.22) | (0.81) |
| Diluted earnings per share | (1.22) | (0.81) |

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## Note 35. Events after the reporting period

CloudHolter Pty Ltd, an associate of the Company, raised capital via convertible notes at a pre-money valuation of $100 million pre and post 30 June 2025. This event supports the fair value of the Group's investment in CloudHolter. Refer to note 37 for further details.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

## Note 36. Share-based payments

### (a) Share Options

There are no new options granted during the year.

### (b) Shares issued as share-based payments

**Employee Share Contribution Plan**
The Group has an employee share contribution plan (ESCP) to assist in the attracting, motivating and rewarding employees who are eligible to participate. The key terms of the ESCP are;

- Eligible participants may opt to receive shares in lieu of normal net salary and wages, and receive a 20% value on the nominated amount in consideration for choice;
- Eligible participants are full-time, part-time or casual employees (including an executive director) of the Company or an Associated Body Corporate, a non-executive director of the Company or a Contractor of the Company;
- Shares rank equally in all respect with shares already on issue and vest immediately on issue; and
- Shares are issued at the volume weighted average price of the 30 consecutive days trading for the relevant quarter.

There were no shares issued during the year in lieu of salary and fee payable.

## Note 37. Impairment testing of investment in associate

At 30 June 2025, the Group assessed the carrying value of its investment in CloudHolter Pty Ltd (accounted for using the equity method) for impairment in accordance with AASB 136. The investment's carrying amount was $Nil after recognising the Group's share of CloudHolter's losses under AASB 128.

The recoverable amount was determined as the higher of value-in-use and fair value less costs of disposal (FVLCD). Given the nature and stage of CloudHolter's operations, management placed greater weight on a market-based view of FVLCD, cross-checked against internal cash-flow expectations at balance date. Fair value was determined in accordance with AASB 13 principles for the purpose of impairment testing under AASB 136. This does not represent a recurring fair value measurement.

Pre and post 30 June 2025, CloudHolter raised capital via convertible notes with unrelated investors using a pre-money valuation parameter of $100 million. While this is a non-adjusting subsequent event, it corroborates management's view of CloudHolter's enterprise value at balance date and supports a recoverable amount materially in excess of the Group's carrying amount.

Based on the above, the recoverable amount (FVLCD) of the Group's investment exceeds its carrying value. Under AASB 128, the carrying amount of an equity-accounted investment cannot be increased for subsequent improvements in fair value. Accordingly, despite evidence of significant value, the Group's investment remains at $Nil.

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**Rewardle Holdings Limited**
**Consolidated entity disclosure statement**
**As at 30 June 2025**

| Entity name | Entity type | Place formed / Country of incorporation | Ownership interest % | Tax residency |
|---|---|---|---|---|
| Rewardle Pty Ltd | Body Corporate | Australia | 100.00% | Australia |
| Beanhunter Pty Ltd | Body Corporate | Australia | 51.00% | Australia |
| Your Grocer Pty Ltd | Body Corporate | Australia | 100.00% | Australia |
| Pepperleaf.com.au Pty Ltd | Body Corporate | Australia | 54.00% | Australia |
| SUB 11 Pty Ltd | Body Corporate | Australia | 100.00% | Australia |

**Basis of preparation**

This Consolidated entity disclosure statement (CEDS) has been prepared in accordance with section 295(3A)(a) of *the Corporations Act 2001* and includes information for each entity that was part of the Group as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

**Determination of tax residency**
Section 295 (3A)(vi) of the Corporation Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

**Australian tax residency**
The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

**Partnerships and Trusts**
None of the entities noted above were trustees of trusts within the consolidated entity, partners in a partnership within the consolidated entity or participants in a joint venture within the Group.

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**Rewardle Holdings Limited**
**Directors' declaration**
**30 June 2025**

In the directors' opinion:

- the attached financial statements and notes comply with *the Corporations Act 2001*, the Accounting Standards, t*he Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of *the Corporations Act 2001*.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of *the Corporations Act 2001*.

On behalf of the directors

Ruwan Weerasooriya
Executive Chairman

12 September 2025

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MOORE

Moore Australia

VICTORIA
Level 44, 600 Bourke Street
Melbourne VIC 3000
T +61 3 9608 0100

Level 3, 237 Ryrie Street
Geelong VIC 3220
T +61 3 5215 6800

TASMANIA
Level 3, 63-65 Cameron Street
Launceston TAS 7250
T +61 3 6334 0500

victoria@moore-australia.com.au
www.moore-australia.com.au

# INDEPENDENT AUDITOR'S REPORT
## TO THE MEMBERS OF REWARDLE HOLDINGS LIMITED AND CONTROLLED ENTITIES

### Report on the Audit of the Financial Report

### Opinion

We have audited the financial report of Rewardle Holdings Limited (the "Company") and Controlled Entities (the "Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group is in accordance with the *Corporations Act 2001,* including:

i. giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Material Uncertainty Relating to Going Concern

We draw attention to Note 2 '*Going Concern*' in the financial report, which indicates that the Group incurred a net loss of $6,605,544 during the year ended 30 June 2025 and, as of that date, the Group's net current liabilities exceeded its current assets by $8,782,687. These events, along with other matters disclosed in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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## Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Key audit Matter | How the matter was addressed in out audit |
|---|---|
| **KEY AUDIT MATTER 1 – Revenue Recognition** | |
| Refer to Note 6 Rendering of Services | |
| Revenue recognition was identified as a key audit matter due to both its material financial impact and the significant management judgement required in applying AASB 15 - Revenue from Contracts with Customers.<br><br>For the year ended, the Group reported revenue of $9,879,521 (2024: $9,676,264), derived from variable priced contracts settled through both cash and equity instruments. Our focus on this area was driven by the inherent complexity in determining appropriate transaction prices, particularly for consideration settled through equity instruments.<br><br>The application of AASB 15 in these circumstances demands sophisticated technical analysis and interpretation. Given these complexities and the fundamental importance of revenue to users' understanding of the Group's financial performance, we dedicated significant audit effort to evaluating the appropriateness of the Group's revenue recognition policies and their implementation. | Our procedures included, amongst others:<br><br>• Documented our understanding of the internal processes and controls around revenue recognition to ensure compliance with AASB 15;<br><br>• Gained an understanding of revenue trends for significant revenue streams by performing analytical procedures;<br><br>• Reviewed the key contract and assessed whether revenue was recorded in line with the Group's revenue policy and AASB 15;<br><br>• Reviewed an independent valuation on compensation other than cash received for services provided;<br><br>• Obtained supporting evidence from the key customers for revenue recorded during the year and confirmed the total amounts receivable at year end; and<br><br>• Assessed the adequacy of revenue recognition disclosures in Note 6 to the financial statements. |

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| KEY AUDIT MATTER 2 – Accounting for Interests in Associates | |
|---|---|
| Refer to Note 3, 13 and 14 | |
| The Group's investments in associates, with a $0 balance on the Statement of Financial Position as at 30 June 2025 and accounted for using the equity method, represented a key audit matter due to both its material financial significance on the Statement of Profit and Loss and Other Comprehensive Income and the complex judgments required in its accounting treatment.<br><br>Our focus on this area was driven by several factors requiring heightened audit attention:<br><br>The application of AASB 128 Investments in Associates and Joint Ventures requires significant judgment in determining the appropriate level of influence the Group maintains over its investees.<br><br>Complex valuation considerations were required when estimating the fair value of share-based consideration received as compensation for services provided to associates.<br><br>Technical analysis was needed to accurately calculate the Group's proportionate share of profits or losses from these investments.<br><br>Management's assessment of potential impairment indicators involved substantial judgment regarding future performance expectations and market conditions.<br><br>Given these complexities and the material nature of the opening balance and share of loss of associates accounted for using the equity method to the financial statements, we dedicated significant audit effort to evaluating the appropriateness of the Group's accounting for its investments in associates. | Our procedures included, amongst others:<br><br>• Assessed management's determination of significant influence by reviewing relevant agreements, and other supporting evidence;<br><br>• Evaluated the accuracy of the equity method adjustments made by management, including the fair value acquisition cost of their investments, their share of the associate's loss and other comprehensive income. We also assessed any adjustments made for impairment or other factors impacting the carrying amount of the investments;<br><br>• Critically assessed the methodology and assumptions used by management to determine whether there were indicators of impairment. This includes reviewing an external valuation prepared for management purposes and obtaining details of capital raises of the investee; and<br><br>• Reviewed disclosures in the financial report related to Investments in Associates to ensure they were complete and in accordance with the requirements of AASB 128 and AASB 136 "Impairment of Assets". |

## Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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## Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located on the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf. This description forms part of our auditor's report.

# Report on the Remuneration Report

## Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 6 to 10 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Rewardle Holdings Limited and Controlled Entities, for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

## Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

**ANDREW JOHNSON**
Partner – Audit and Assurance
Moore Australia Audit (VIC)
Melbourne, Victoria
12 September 2025

Moore Australia

Moore Australia Audit (VIC)
ABN 16 847 721 257
Chartered Accountants

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**Rewardle Holdings Limited**
**Shareholder information**
**30 June 2024**

The shareholder information set out below was applicable as at 28 July 2025.

**Share Capital**

The issued capital of the Company is 526,321,489 ordinary fully paid shares

| Holding Ranges | Holders | Total Units | % Issued Share Capital |
|---|---|---|---|
| above 0 up to and including 1,000 | 55 | 4,581 | 0.00% |
| above 1,000 up to and including 5,000 | 57 | 169,706 | 0.03% |
| above 5,000 up to and including 10,000 | 82 | 758,186 | 0.14% |
| above 10,000 up to and including 100,000 | 269 | 9,464,363 | 1.79% |
| above 100,000 | 122 | 518,524,653 | 98.03% |
| Totals | 585 | 528,921,489 | 100.00% |

Based on the price per security, number of holders with an unmarketable holding: 275, with total 2,085,042, amounting to 0.39% of Issued Capital

**The top 20 Shareholders of Ordinary Shares are:**

| Position | Holder Name | Holding | % |
|---|---|---|---|
| 1 | RUWAN WEERASOORIYA | 339,725,553.00 | 64.23% |
| 2 | NALEY PTY LTD | 25,547,677.00 | 4.83% |
| 3 | MARMALADE HOLDINGS PTY LTD <MARMALADE A/C> | 24,734,695.00 | 4.68% |
| 4 | MARMALADE HOLDINGS PTY LTD <MARMALADE A/C> | 21,428,572.00 | 4.05% |
| 5 | MR TRENT ANTONY GOODRICK | 16,000,000.00 | 3.03% |
| 6 | MARMALADE HOLDINGS PTY LTD <MARMALADE A/C> | 11,142,858.00 | 2.11% |
| 7 | MR DAVID NIALL | 10,932,513.00 | 2.07% |
| 8 | MR JASON POTTER | 6,762,054.00 | 1.28% |
| 9 | FRONTIERA PTY LTD<K S L SUPER FUND A/C> | 5,072,248.00 | 0.96% |
| 10 | GOLDFIRE ENTERPRISES PTY LTD | 3,214,774.00 | 0.61% |
| 11 | MR NORMAN VINCENT MAHER | 2,996,302.00 | 0.57% |
| 12 | MRS LISA JANE BECKER | 2,500,000.00 | 0.47% |
| 13 | MR STEPHEN VERBEEK | 2,190,000.00 | 0.41% |
| 14 | LANDMARK HOLDINGS (WA) PTY LTD <THE NESRAL A/C> | 1,697,143.00 | 0.32% |
| 15 | BNP PARIBAS NOMINEES PTY LTD<IB AU NOMS RETAILCLIENT> | 1,565,785.00 | 0.30% |
| 16 | MR DAVID ALAN MCSEVENY | 1,521,977.00 | 0.29% |
| 17 | MISS PENNY BOLGIA | 1,470,019.00 | 0.28% |
| 18 | D AND F PYM FAMILY PTY LTD <D AND F PYM FAMILY A/C> | 1,300,000.00 | 0.25% |
| 19 | PUTNEY BRIDGE HOLDINGS PTY LTD<TITLEY INVESTMENT A/C> | 1,300,000.00 | 0.25% |
| 20 | MS VANESSA JANE ROBERTSON | 1,287,858.00 | 0.24% |
| | **Total** | **482,390,028** | **91.20%** |
| | **Total issued capital - selected security class(es)** | **528,921,489** | **100.00%** |

**Equity security holders**

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**Rewardle Holdings Limited**
**Shareholder information**
**30 June 2024**

*Unquoted equity securities*
There are no unquoted equity securities.

**Substantial holders**

| Name | Units | % of Total |
|---|---|---|
| RUWAN WEERASOORIYA | 397,031,678 | 75% |

**Voting rights**
The voting rights attached to ordinary shares are set out below:

*Ordinary shares*
On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.
There are no other classes of equity securities.

**Consistency with business objectives**

The Company confirms that it has been using the cash and assets for the year ended 30 June 2021 in a way that is consistent with its business objectives and strategy.

**Restricted Securities**

None

**On-market buy back**

There is currently no on-market buyback program for any of the Company's listed securities.

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