

My Rewards International Limited  
Appendix 4E  
Preliminary final report

1. Company details

|                   |                                  |
|-------------------|----------------------------------|
| Name of entity:   | My Rewards International Limited |
| ABN:              | 47095009742                      |
| Reporting period: | For the year ended 30 June 2024  |
| Previous period:  | For the year ended 30 June 2023  |

2. Results for announcement to the market

|                                                                                                        |      |       |    |             |
|--------------------------------------------------------------------------------------------------------|------|-------|----|-------------|
|                                                                                                        |      |       |    | \$          |
| Revenues from ordinary activities                                                                      | down | 72.4% | to | 6,090,178   |
| Loss from ordinary activities after tax attributable to the owners of My Rewards International Limited | down | 69.8% | to | (2,623,216) |
| Loss for the year attributable to the owners of My Rewards International Limited                       | down | 69.8% | to | (2,623,216) |

Dividends

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

Comments

The loss for the consolidated entity after providing for income tax and non-controlling interest amounted to \$2,623,216 (30 June 2023: \$8,674,236).

During the reporting period, two key suppliers altered their offerings and redemption requirements. Additionally, the group lost two key clients, leading to a 72.4% decline in revenue. Meanwhile, cost-cutting initiatives were implemented, resulting in a 69.8% reduction in the net loss for the period attributable to the owners.

3. Net tangible assets

|                                           |                           |                          |
|-------------------------------------------|---------------------------|--------------------------|
|                                           | Reporting period<br>Cents | Previous period<br>Cents |
| Net tangible assets per ordinary security | (1.05)                    | (1.22)                   |

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

**6. Dividends**

*Current period*

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

*Previous period*

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

**7. Dividend reinvestment plans**

Not applicable.

**8. Details of associates and joint venture entities**

Not applicable.

**9. Foreign entities**

*Details of origin of accounting standards used in compiling the report:*

Not applicable.

**10. Audit qualification or review**

*Details of audit/review dispute or qualification (if any):*

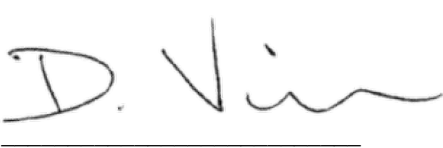
The financial statements have been audited and an unmodified opinion has been issued.

**11. Attachments**

*Details of attachments (if any):*

The Annual Report of My Rewards International Limited for the year ended 30 June 2024 is attached.

**12. Signed**

Signed 

Date: 27 February 2025

# **My Rewards International Limited**

**ABN 47095009742**

**Annual Report - 30 June 2024**

**My Rewards International Limited**  
**Corporate directory**  
**30 June 2024**

|                                  |                                                                                                          |
|----------------------------------|----------------------------------------------------------------------------------------------------------|
| Directors                        | Mr David Vinson<br>Ms Maitreyee Khire<br>Mr Daniel Goldman<br>Mr Alex Gold (Appointed on 9 May 2024)     |
| Company secretary                | Ms Maitreyee Khire                                                                                       |
| Notice of annual general meeting | The details of the annual general meeting of My Rewards International Limited are:                       |
| Registered office                | Minas & Associates<br>Suite 62, 3-7 Fetherstone Street<br>Bankstown, NSW 2200<br>Australia               |
| Principal place of business      | Suite G02, 181-185 St. Kilda Road<br>St. Kilda VIC 3182                                                  |
| Share register                   | Boardroom Pty Ltd<br>Level 8, 210 George Street<br>Sydney NSW 2000<br>+61 (0)2 9290 9600                 |
| Auditor                          | Connect National Audit Pty Ltd<br>L11 333 Collins Street, Melbourne<br>VIC 3000                          |
| Solicitors                       | Steinepreis Paganin<br>Level 6, 99 William Street<br>Melbourne VIC 3000<br>Telephone: +61(0)3 9111 9400  |
| Stock exchange listing           | My Rewards International Limited shares are listed on the Australian Securities Exchange (ASX code: MRI) |
| Website                          | <a href="http://www.myrewardsinternational.com">www.myrewardsinternational.com</a>                       |

**My Rewards International Limited**  
**Directors' report**  
**30 June 2024**

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of My Rewards International 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 2024.

**Principal activities**

My Rewards International Limited's principal activities during the financial year were providing membership services and loyalty programs for corporate and retail clients.

**Dividends**

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

**Review of operations**

The loss for the consolidated entity after providing for income tax and non-controlling interest amounted to \$2,623,216 (30 June 2023: \$8,674,236).

**Overview**

My Rewards International Limited (MRI, My Rewards, or the Company) is a global leader in subscription-based customer engagement technologies. Our solutions are designed to attract, engage, and retain customers and employees, with a focus on delivering impactful and sustainable value. This report outlines the key developments and activities for the financial year ending 30 June 2024.

**Key Highlights**

**Continued Expansion of B2B Rewards and Loyalty Programs**

MRI has made significant progress in expanding its B2B rewards and loyalty initiatives across priority sectors such as accounting, financial services, fitness, and utilities. By leveraging our proprietary technology platform, we are driving customised rewards solutions for small and medium-sized enterprises (SMEs). These programs are designed to enhance both customer and employee engagement, strengthen brand loyalty, and provide tangible savings on everyday expenses, including essential items like groceries and fuel.

These initiatives underscore MRI's strategic objective to be the partner of choice for businesses seeking to boost engagement through innovative and value-added rewards platforms.

**Reduction in Losses**

In alignment with our operational efficiency goals, MRI has achieved a 69.8% reduction in losses from ordinary activities. This positive outcome reflects the successful implementation of cost-saving measures aimed at optimising overheads and streamlining operational processes. This disciplined approach to financial management positions the Company for long-term sustainability and profitability.

**New Investments**

MRI is pleased to report additional investments from sophisticated investors during the period. These investments provide vital support for our ongoing growth strategy, enabling further development of innovative technologies and global market expansion initiatives.

**Strategic Partnership Update**

**Agreement with iGoDirect Pty Ltd**

In April 2024, MRI entered into a strategic agreement with iGoDirect Pty Ltd. Under this arrangement, 20 contracts were assigned to iGoDirect, which assumed responsibility for the management and servicing of the My Rewards platform. This partnership is aligned with MRI's goal of enhancing operational efficiency, scalability, and service delivery.

**Leadership Update**

**Appointment of CEO**

Effective 20 September 2024, Mr. Alexander Gold was appointed as Chief Executive Officer and Managing Director of My Rewards International Limited. Mr. Gold brings a wealth of leadership experience and strategic insight, and his appointment is a pivotal step in steering the Company toward greater innovation, operational excellence, and sustainable growth.

## **Product Launch**

### **Soft Launch of Klevo MasterCard**

On 5 November 2024, MRI launched the Klevo MasterCard, a rewards travel card developed in collaboration with Fly Wallet Pty Ltd. The launch event was held at the prestigious Melbourne Cup charity lunch at the Dusit Thani Hotel in Bangkok, Thailand. The event attracted a distinguished audience, including Australian expatriates, diplomatic representatives, and business leaders.

The Klevo MasterCard is a cornerstone of MRI's global rewards strategy, introducing a new AI-driven platform for Australians. The card offers key benefits designed to enhance the travel experience:

**Global Cashback Rewards:** 1% cashback on all global spending outside Australia, with elevated rewards available through partner vendors.

**Thailand-Specific Rewards:** Generous cashback rates of 10%, 15%, or higher at select local businesses, including top-tier restaurants, hotels, spas, and medical centres.

**Support for Wellness and Long-Stay Travel:** Simplified money management solutions that cater to Australians pursuing wellness and extended-stay experiences abroad, offering significant financial benefits.

This launch represents a significant milestone in MRI's 25-year history and highlights our commitment to delivering innovative financial products that align with the lifestyle aspirations of our customers. The Klevo MasterCard positions MRI as a leader in providing smart, globally focused rewards solutions that generate lasting value for shareholders and stakeholders alike.

## **Regulatory and Compliance Update**

### **ASX Suspension**

MRI remains suspended from quotation on the Australian Securities Exchange (ASX), effective 2 October 2023, due to concerns regarding compliance with Listing Rule 12.2, which relates to financial condition requirements. The Company responded to ASX's query on 30 October 2023, outlining steps taken to address these issues.

To date, MRI has:

Rectified the disclaimed audit opinions from its FY 2023 Annual Report.

Reissued the FY 2023 Annual Report to reflect these corrections.

Issued Half Year Report for period ending 31 December 2023

Issued FY 2024 Annual Report

The Company will now focus on finalising the December 2024 Half-Year Report to fully satisfy ASX's financial condition requirements and achieve reinstatement to active trading status.

### **Material Risk**

#### **Going Concern**

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the Group incurred a net loss after income tax of \$2,623,216 and had net cash outflows from operating activities of \$2,147,076 for the year ended 30 June 2024.

As of that date the Group had net current liabilities of \$3,360,588 and a net liability position of \$5,181,419 including a bank overdraft balance of \$38,402.

These factors indicate a material uncertainty which may cast significant doubt as to whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The Directors believe that it is reasonably foreseeable that the Group will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

#### **LDA Capital Limited**

On 27 February 2023, the Company entered into a put option facility with LDA Capital Limited ('LDA') for an amount of \$15 million ('Agreement'). The Agreement comprised of up to A\$15 million in ordinary share placements over the three-

**My Rewards International Limited**  
**Directors' report**  
**30 June 2024**

year term of the Agreement. The equity will be issued from the Company's available LR 7.1 or 7.1a capacity or as approved by Shareholders from time to time. The term for this facility was 36 months expiring Feb 2026.

The fees payable for this facility included a 2% Commitment fee (\$300,000) to be paid as A\$75,000 on each of the first four placements completed, with at least \$150,000 to be paid by 18 months from the date of the Agreement, and the whole amount to be paid by 2 years from the date of the Agreement (irrespective of whether any placements have been made).

The Company entered into an amendment to the Agreement on 24 February 2025. Under this amendment, the parties (LDA and MRI) have agreed to:

- The assignment of all rights and obligations pursuant to the Agreement from LDA to LDA Capital Group ('LDA Group'), an affiliate of LDA
- The remaining Commitment fee payable (\$150,000) to be paid as per below
  - \$50,000 by 31 March 2025
  - \$100,000 by 30 April 2025

As of date of this report, no capital call has been completed under this arrangement. The Company intends to draw down between \$2mil to \$3mil over a 3-6 months period after the listing and quotation of shares.

Andrew Shi (Investor) Heads of Agreement

MRI entered into a Heads of Agreement with the Investor on 11 August 2023. Subject to sufficient placement capacity in the Company and any relevant ASX listing rules requirement, this agreement will allow the Company to access investment of up to \$4.4 million. As of date of this report, \$300k was invested under this arrangement, and availability of the remaining investments is subject to reinstatement of trading the Group's securities on ASX.

Significant reductions in outgoings

As disclosed in the financial statements, the Group reduced its losses from \$8,674,236 in FY 2023 to \$2,623,216 in FY 2024.

Further Fundraising Ability

The directors are confident the Group has the ability to raise further capital from existing shareholders and new investors if required.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the Group does not continue as a going concern.

#### **Additional requirements for capital**

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its operations as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

#### **Privacy and data collection risk**

Use of the My Rewards Platform (via website or mobile APP) involves the storage, transmission, and processing of data from members and suppliers, including certain personal or individually identifying information. Personal privacy, information security, and data protection are significant issues. The regulatory framework governing the collection, processing, storage, and use of business information, particularly information that includes personal data, is rapidly evolving and any failure or perceived failure to comply with applicable privacy, security, or data protection laws, regulations or contractual obligations may adversely affect the My Rewards' business.

### **Protection of intellectual property rights**

The commercial value of the Company's intellectual property assets is dependent on any relevant legal protections. These legal mechanisms, however, do not guarantee that the intellectual property will be protected or that the Company's competitive position will be maintained. No assurance can be given that employees or third parties will not breach confidentiality agreements, infringe or misappropriate the Company's intellectual property or commercially sensitive information, or that competitors will not be able to produce non-infringing competitive products. Competition in retaining and sustaining protection of technologies and the complex nature of technologies can lead to expensive and lengthy disputes for which there can be no guaranteed outcome.

There can be no assurance that any intellectual property which the Company (or entities it deals with) may have an interest in now or in the future will afford the Company commercially significant protection of technologies, or that any of the projects that may arise from technologies will have commercial applications.

It is possible that third parties may assert intellectual property infringement, unfair competition or like claims against the Company under copyright, trade secret, patent, or other laws. While the Company is not aware of any claims of this nature in relation to any of the intellectual property rights in which it has or will acquire an interest, such claims, if made, may harm, directly or indirectly, the Company's business. If the Company is forced to defend claims of intellectual property infringement, whether they are with or without merit or are determined in the Company's favour, the costs of such litigation may be potentially significant and may divert management's attention from normal commercial operations.

### **Competition**

The loyalty and rewards industry in which the Company operates is subject to competition. Current or future competitors may come up with new, better or cheaper products and solutions. The Company's competitors include both small and medium enterprises and large, established corporations or multinationals. Those may decide to enter the Company's target markets and be able to fund aggressive marketing strategies. They may also have stronger financial capabilities than the Company which may negatively affect the operating and financial performance of the business.

### **Reliance on key personnel**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

The Company may not be able to replace its senior management or key personnel with persons of equivalent expertise and experience within a reasonable period of time or at all and the Company may incur additional expenses to recruit, train and retain personnel. Loss of such personnel may also have an adverse effect on the performance of the Company.

### **Security**

The Company is reliant on the security of its products and associated technologies. Breaches of security could impact user satisfaction and confidence in its products, and some breaches, including cyber-attacks, could render the services and related products unavailable through a disrupted denial of service or other disruption. Unavailability of the Company's services could impact the Company's financial performance. Further, it could hinder the Company's ability to retain existing customers. The Company has publicly reported data breaches on 23 February 2023.

### **Data loss, theft or corruption**

The Company stores data in its own systems and networks and with a variety of third-party service providers. Exploitation or hacking of any of the Company's systems or networks could lead to corruption, theft or loss of the data which could have a material adverse effect on the Company's business, financial condition and results.

Further, if the Company's systems, networks or technology are subject to any type of 'cyber' crime, its technology may be perceived as insecure which may lead to a decrease in the number of customers. It is possible that the Company may experience negative publicity if their systems are able to be hacked at some point in the future.

### **Technology Risk**

The Company's market involves rapidly evolving products and technological change. The Company cannot guarantee that it will be able to engage in research and development at the requisite levels. The Company cannot assure investors that it will successfully identify new technological opportunities and continue to have the needed financial resources to develop new products in a timely or cost-effective manner. At the same time, products, services and technologies developed by others may render the Company's products and services obsolete or non-competitive.

### **Delivery Risk**

The Company is dependent on the effective performance, reliability and availability of its technology platforms, software, third party data centres and communication systems. Therefore, there is a risk that the infrastructure and technology solutions supplied by the Company may not be functional, faulty, or not meet customers' expectations. This may lead to requirements for the Company to repair or improve its products after sale and or installation, which may diminish operating margins or lead to losses. For those systems which the Company retains in ownership and operates on behalf of the customer under long term agreements, or which the Company maintains under long term maintenance agreements, the Company may be made responsible as well if such systems are not functional or faulty. The Company may also face claims from customers if the product does not meet standards contractually agreed upon.

### **Regulatory Risk**

The Company is subject to continuing regulation. The Company has policies and procedures in place which are designed to ensure continuing compliance with applicable regulations for its existing products in the jurisdictions in which it operates. There can be no guarantee that the regulatory environment in which the Company operates may not change in the future which may impact on the Company's existing approvals and products.

The Company may not be able to obtain the necessary approvals and clearances in a timely fashion or may not be able to obtain the necessary approvals and clearances at all.

### **Reliance of third- party IT systems**

The Company uses and relies on integration with third party IT-systems and platforms, such as AWS and Braintree. Any changes to the use and regulation of these platforms would require the Company to change its current technology processes, which may disrupt the provision of services and adversely affect the Company's business, operations and financial performance.

### **Product liability**

As with all products, there is no assurance that unforeseen adverse events or defects will not arise in the Company's products. Adverse events could expose the Company to product liability claims or litigation, resulting in the removal of regulatory approval for the relevant products and/or monetary damages being awarded against the Company. In such event, the Company's liability may exceed the Company's insurance coverage, if any.

### **Disputes**

The activities of the Company may result in disputes with third parties, including, without limitation, the Company's investors, competitors, regulators, partners, distributors, customers, directors, officers and employees, and service providers. The Company may incur substantial costs in connection with such disputes. Further, a change in strategy may involve material and as yet unanticipated risks, as well as a high degree of risk, including a higher degree of risk than the Company's strategy in place as of the date of this Report.

### **Loss of customers**

The Company has established important relationships through development of its business to date. The loss of one or more customers through termination or expiry of contracts may adversely affect the operating results of the Company.

### **Foreign exchange**

The Company will be operating in a variety of jurisdictions, including Australia, New Zealand, Malaysia and USA, and as such, expects to generate revenue and incur costs and expenses in Australian Dollar, New Zealand Dollar, Malaysian Ringgit and US Dollar.

Consequently, movements in currency exchange rates may adversely or beneficially affect the Company's results or operations and cash flows. For example, the appreciation or depreciation of the US dollar relative to the Australian dollar would result in a foreign currency loss or gain. Any depreciation of currencies in foreign jurisdictions in which the Company operates may result in lower than anticipated revenue, profit and earnings of the Company.

**My Rewards International Limited**  
**Directors' report**  
**30 June 2024**

**Lifting of Suspension**

The securities of MRI were suspended from quotation on the ASX on 2 October 2023 in accordance with Listing Rule 17.3. The ASX has determined that MRI's financial condition is not adequate to warrant the continued quotation of its securities and therefore in breach of Listing Rule 12.2. As at the date of this report, the suspension is still in place.

**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**

The following share issues occurred after the Balance Date:

- On 19 July 2024 44,444,445 ordinary shares were issued at \$0.009 each
- On 5 September 2024 30,858,889 ordinary shares were issued at \$0.009 each
- On 13 September 2024 18,744,667 ordinary shares were issued at \$0.009 each
- On 31 October 2024 17,063,110 ordinary shares were issued at \$0.009 each
- On 27 November 2024 200,000,000 ordinary shares were issued at \$0.0072 each

**Frankly Dispute**

MRI first identified what it considered to be potential discrepancies with the Frankly Acquisition purchase documentation on 19 July 2023. This dispute centred on the underlying information on which the consideration is determined. On 12<sup>th</sup> November 2024, MRI settled this dispute via a Deed of Settlement and the final agreed amount payable by MRI is \$685,700

**121 Group dispute**

On 29<sup>th</sup> of December 2023, a writ was filed by 121 Group Pty Ltd for a breach of agreement for \$135,000 owing to 121Group Pty Ltd. A mediation was held on 4 September 2024 and was settled, and the Company agreed to pay \$100,000 in 10 equal instalments starting 28 September 2024.

The company incurred legal fees in relation to this dispute to the value of \$7,800 inclusive of GST.

**Suspension from ASX**

The securities of MRI were suspended from quotation on the ASX on 2 October 2023 in accordance with Listing Rule 17.3. The ASX has determined that MRI's financial condition is not adequate to warrant the continued quotation of its securities and therefore in breach of Listing Rule 12.2. As at the date of this report, the suspension is still in place.

**iGoDirect Group Pty Ltd**

Between April 2024 to September 2024, My Rewards entered into a suite of agreements (the 'Agreements') with iGoDirect Group Pty Ltd (iGoDirect) which saw the Company reduce its loan facility from iGoDirect by \$725,000.00. As at the date of this report, there is no balance outstanding. The Company was negotiating repayment of the outstanding loan amount, interest and trade creditors with iGoDirect. The two companies were unable to agree upon final amounts owing to which led to iGoDirect exercising its rights to appoint a receiver. Receiver Managers were appointed at 6.48 pm on Thursday 21 November 2024 (and ceased being receivers at 6.17 pm on Monday 25<sup>th</sup> November 2024). Mr. George Minas has advanced the full outstanding amount (Minas Loan) on behalf of the Company to iGoDirect and iGoDirect has assigned to George Minas all rights and obligations under the original iGoDirect Loan Facility Agreement, General Security Deed, Deed of Extension and Variation of the Loan Facility Agreement and Deed of Acknowledgement (together Agreements). The assignment of the Agreements is on the same terms as the original Agreements. The receivership was terminated at 6.17 pm on Monday 25<sup>th</sup> November 2024.

**Change of CEO, Company Secretary and CFO**

MRI announced the appointment of Non-Executive Director Daniel Goldman as Company Secretary, effective 27 October 2023. Mr Goldman stepped down as the Company secretary on 20 September 2024.

Mr Goldman replaces Phillip Hains, who resigned as Company Secretary and CFO effective 27 October 2023 after holding the position since April 2022. The Board expects to announce a new CFO in due course.

Ms Maitreyee Khire stepped down as CEO on 20 September 2024, and was appointed as company secretary and Non-Executive Director from that date.

Mr Alex Gold was appointed as a Non-Executive Director on 9 May 2024 and subsequently appointed as CEO on 20 September 2024.

## **Abreco Enterprises Pty Ltd (Abreco) Placement**

On 11 July 2024, the Company announced \$1mil placement from Abreco Enterprises Pty Ltd (Abreco) to assist with the working capital requirements of the Company. This placement was successfully completed by 31 October 2024.

## **Placement**

On 27th November 2024, the Company successfully completed a placement of \$1.44 million to sophisticated investors to assist with the growth and working capital requirements of the Company.

No other matter or circumstance has arisen since 30 June 2024 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:                                | <b>Mr David Vinson</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Title:                               | <i>Chairman and Executive Director</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Qualifications:                      | David holds a Bachelor of Science, and a Chemical Engineering degree from Purdue University (1978).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Experience and expertise:            | David Vinson has been a director and actively involved in the My Rewards business for over 15 years, with a particular focus on sales, operations and customer experience. David has over 30 years' experience in the marketing services industry with a focus on establishing and commercialising new concepts. David was the founder and Managing Director of CUC Australasia Limited (CUC), a company that introduced membership and loyalty strategies to Australia in the early 1990's. David is one of Australia's most experienced practitioners of membership and loyalty marketing strategy and has had extensive exposure to value added marketing throughout the USA, UK and Europe. The Board considers that Mr Vinson is not an independent Director. |
| Other current directorships:         | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Former directorships (last 3 years): | David was formerly an executive director of Plentex Ltd (which was listed on ASX:PRM).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Special responsibilities:            | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Interests in shares:                 | 3,081,300                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

|                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|--------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name:                                | <b>Ms Maitreyee Khire</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Title:                               | <i>Managing Director</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Qualifications:                      | Master's degree in Business Administration (MBA) from RMIT University (Melbourne)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Experience and expertise:            | Maitreyee Khire has worked for My Rewards for over 10 years. During this time, Maitreyee has been responsible for managing of all aspects of the business including sales, key account management, finance, IT, operations, and customer experience. Maitreyee has led the digital and technology transformation of the Company and has been instrumental in securing and delivering accounts. In addition to the general operations of the business, Maitreyee has worked with the Board of Directors with corporate governance, compliance and developing implementing new business strategies. The Board considers that Ms Khire is not an independent director. |
| Other current directorships:         | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Former directorships (last 3 years): | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Special responsibilities:            | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Interests in shares:                 | 20,751,243                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

**My Rewards International Limited**  
**Directors' report**  
**30 June 2024**

**Name:** **Mr Daniel Goldman**  
**Title:** *Non-Executive Director & Company Secretary*  
**Qualifications:** Danny is a Chartered Accountant, with a Bachelor of Commerce (Honours) in Accounting Science from the University of South Africa and a Bachelor of Commerce from the University of Cape Town.  
**Experience and expertise:** Daniel Goldman is currently the Managing Director of Xerion Limited, a specialty pharmaceutical business. Daniel has considerable ASX listed company experience. Previously, Danny was the General Manager of Electrical, Furniture & General Merchandise at Myer Stores Ltd, then a division of Coles Myer Limited (now Myer Holdings Limited, listed on ASX:MYR). Danny was the Chief Financial Officer and Company Secretary of Country Road Limited, an apparel retailer and wholesaler (formerly listed in ASX:CTY). He has also held various operational, financial and accounting roles in South Africa within Woolworths Holdings Limited and Ernst & Young Chartered Accountants. Danny was also formerly the managing director of Plentex Ltd (which was listed on ASX:PRM).  
The Board considers that Mr Goldman is an independent Director.  
**Other current directorships:** None  
**Former directorships (last 3 years):** None  
**Special responsibilities:** None  
**Interests in shares:** 1,187,500

**Name:** **Mr Alex Gold**  
**Title:** *Non-Executive Director (appointed 9 May 2024)*  
**Qualifications:** Alexander is a seasoned financial planner and Accredited Listed Product Advisor with a Diploma in Financial Planning.  
**Experience and expertise:** Mr Alexander Gold is currently the Chief Executive Officer of Bankograph Pte Ltd, of Xerion Limited, a specialty payment processing and card issuing business. Alexander is also the Responsible Manager of Flywallet Pty Ltd, an innovative white labelled MasterCard powered Loyalty and Rewards program provider. Alexander has over 30 years' experience in banking, financial technology and wealth management. He has also held various operational and financial roles in Australia and Asia.  
**Other current directorships:** None  
**Former directorships (last 3 years):** None  
**Special responsibilities:** None  
**Interests in shares:** None

'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.

**Meetings of directors**

The number of meetings of the company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2024, and the number of meetings attended by each director were:

|                    | Full Board |      | Nomination and Remuneration Committee |      | Audit and Risk Committee |      |
|--------------------|------------|------|---------------------------------------|------|--------------------------|------|
|                    | Attended   | Held | Attended                              | Held | Attended                 | Held |
| Mr David Vinson    | 12         | 12   | 1                                     | 1    | 5                        | 5    |
| Ms Maitreyee Khire | 12         | 12   | 1                                     | 1    | 5                        | 5    |
| Mr Daniel Goldman  | 12         | 12   | 1                                     | 1    | 5                        | 5    |
| Mr Alex Gold       | 1          | 2    | 1                                     | 1    | -                        | -    |

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

### **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 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 Nomination and Remuneration Committee 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.

In consultation with external remuneration consultants (refer to the section 'Use of remuneration consultants' below), the Nomination and Remuneration Committee 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, consisting of dividends and growth in share price, 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 Nomination and Remuneration Committee. The Nomination and Remuneration Committee 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. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration. Non-executive directors do not receive share options or other incentives.

**My Rewards International Limited**  
**Directors' report**  
**30 June 2024**

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 12<sup>th</sup> January 2022, where the shareholders approved a maximum annual aggregate remuneration of \$400,000.

*Executive remuneration*

The consolidated entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

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 Nomination and Remuneration Committee based on individual and business unit performance, the overall performance of the consolidated entity and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the consolidated entity and provides additional value to the executive.

The short-term incentives ('STI') program is designed to align the targets of the business units with the performance hurdles of executives. STI payments are granted to executives based on specific annual targets and key performance indicators ('KPI's') being achieved. KPI's include profit contribution, customer satisfaction, leadership contribution and product management.

The long-term incentives ('LTI') include long service leave and share-based payments. Shares are awarded to executives over a period of three years based on long-term incentive measures. These include increase in shareholders' value relative to the entire market and the increase compared to the consolidated entity's direct competitors. The Nomination and Remuneration Committee reviewed the long-term equity-linked performance incentives specifically for executives during the year ended 30 June 2024.

*Consolidated entity performance and link to remuneration*

Remuneration for certain individuals is directly linked to the performance of the consolidated entity. A portion of cash bonus and incentive payments are dependent on defined earnings per share targets being met. The remaining portion of the cash bonus and incentive payments are at the discretion of the Nomination and Remuneration Committee. Refer to the section " below for details of the earnings and total shareholders return for the last five years.

The Nomination and Remuneration Committee is of the opinion that the continued improved results can be attributed in part to the adoption of performance based compensation and is satisfied that this improvement will continue to increase shareholder wealth if maintained over the coming years.

*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.

**My Rewards International Limited**  
**Directors' report**  
**30 June 2024**

|                                 | Short-term benefits  |            |              | Post-employment benefits | Long-term benefits | Share-based payments |         |
|---------------------------------|----------------------|------------|--------------|--------------------------|--------------------|----------------------|---------|
|                                 | Cash salary and fees | Cash bonus | Non-monetary | Super-annuation          | Long service leave | Equity-settled       | Total   |
| 2024                            | \$                   | \$         | \$           | \$                       | \$                 | \$                   | \$      |
| <i>Non-Executive Directors:</i> |                      |            |              |                          |                    |                      |         |
| Mr Daniel Goldman               | 40,909               | -          | -            | 4,524                    | -                  | -                    | 45,433  |
| <i>Executive Directors:</i>     |                      |            |              |                          |                    |                      |         |
| Mr David Vinson                 | 140,192              | -          | -            | 15,473                   | -                  | -                    | 155,665 |
| Mrs Maitreyee Khire             | 255,677              | -          | -            | 30,036                   | 524                | -                    | 286,237 |
|                                 | 436,778              | -          | -            | 50,033                   | 524                | -                    | 487,335 |

|                                        | Short-term benefits  |            |              | Post-employment benefits | Long-term benefits | Share-based payments |         |
|----------------------------------------|----------------------|------------|--------------|--------------------------|--------------------|----------------------|---------|
|                                        | Cash salary and fees | Cash bonus | Non-monetary | Super-annuation          | Long service leave | Equity-settled       | Total   |
| 2023                                   | \$                   | \$         | \$           | \$                       | \$                 | \$                   | \$      |
| <i>Non-Executive Directors:</i>        |                      |            |              |                          |                    |                      |         |
| Mr Daniel Goldman                      | 40,909               | -          | -            | 4,295                    | -                  | -                    | 45,204  |
| <i>Executive Directors:</i>            |                      |            |              |                          |                    |                      |         |
| Mr David Vinson                        | 137,423              | -          | -            | 14,429                   | -                  | -                    | 151,852 |
| Ms Maitreyee Khire                     | 270,576              | -          | -            | 28,330                   | 3,145              | -                    | 302,051 |
| <i>Other Key Management Personnel:</i> |                      |            |              |                          |                    |                      |         |
| Mr Patrick Hamilton <sup>1</sup>       | 82,662               | -          | -            | 13,655                   | -                  | -                    | 96,317  |
|                                        | 531,570              | -          | -            | 60,709                   | 3,145              | -                    | 595,424 |

\* 1. Mr Patrick Hamilton resigned as CTO on the 16 September 2022.

**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: David Vinson  
Title: Chairman and Executive Director  
Term of agreement: Notice period of 12 weeks written notice by either party  
Details: \$135,000 per annum, plus statutory superannuation

Name: Maitreyee Khire  
Title: Managing Director  
Term of agreement: Notice period of 12 weeks written notice by either party  
Details: \$262,500 per annum, plus statutory superannuation

**My Rewards International Limited**  
**Directors' report**  
**30 June 2024**

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 2024.

*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 2024.

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 2024.

**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<br>the start of<br>the year | Received<br>as part of<br>remuneration | Additions | Disposals/<br>other | Balance at<br>the end of<br>the year |
|------------------------|----------------------------------------|----------------------------------------|-----------|---------------------|--------------------------------------|
| <i>Ordinary shares</i> |                                        |                                        |           |                     |                                      |
| Mr Daniel Goldman      | 1,187,500                              | -                                      | -         | -                   | 1,187,500                            |
| Mr David Vinson        | 3,081,300                              | -                                      | -         | -                   | 3,081,300                            |
| Ms Maitreyee Khire     | 20,751,243                             | -                                      | -         | -                   | 20,751,243                           |
|                        | <u>25,020,043</u>                      | <u>-</u>                               | <u>-</u>  | <u>-</u>            | <u>25,020,043</u>                    |

*Option holding*

The number of options over ordinary 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<br>the start of<br>the year | Granted  | Exercised | Expired/<br>forfeited/<br>other | Balance at<br>the end of<br>the year |
|-------------------------------------|----------------------------------------|----------|-----------|---------------------------------|--------------------------------------|
| <i>Options over ordinary shares</i> |                                        |          |           |                                 |                                      |
| Ms Maitreyee Khire                  | 300,000                                | -        | -         | -                               | 300,000                              |
|                                     | <u>300,000</u>                         | <u>-</u> | <u>-</u>  | <u>-</u>                        | <u>300,000</u>                       |

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

**Shares under option**

There were no unissued ordinary shares of My Rewards International Limited under option outstanding at the date of this report.

**Shares issued on the exercise of options**

There were no ordinary shares of My Rewards International Limited issued on the exercise of options during the year ended 30 June 2024 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.

**My Rewards International Limited**  
**Directors' report**  
**30 June 2024**

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.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain an advantage for themselves or someone else or to cause detriment to the group. It is not possible to approve the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

**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 Connect National Audit Pty Ltd (CNA)**

There are no officers of the company who are former partners of Connect National Audit Pty Ltd (CNA).

**Auditor's independence declaration**

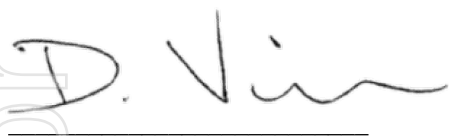
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

**Auditor**

Connect National Audit Pty Ltd (CNA) continues in office in accordance with section 327 of the Corporations Act 2001.

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



27 February 2025

**AUDITOR'S INDEPENDENCE DECLARATION**  
**UNDER SECTION 307C OF THE CORPORATIONS ACT 2001**

As lead auditor for the audit of My Rewards International Limited (the "Company") and its controlled entities (the "Group" ), for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of My Rewards International Limited.



**ROBIN KING HENG LI CA RCA**  
**DIRECTOR**  
**CONNECT NATIONAL AUDIT PTY LTD**  
Authorised Audit Company No. 521888  
Melbourne, VIC 3000  
Date: 27 February 2025

## **My Rewards International Limited**

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**30 June 2024**

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### **General information**

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

My Rewards International 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**

Minas & Associates  
Suite 62, 3-7 Fetherstone Street,  
Bankstown, NSW 2200  
Australia

#### **Principal place of business**

My Rewards International Limited  
Suite G02, 181-185 St. Kilda Road  
St. Kilda VIC 3182  
Australia

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 27 February 2025. The directors have the power to amend and reissue the financial statements.

**My Rewards International Limited**  
**Consolidated Statement of profit or loss and other comprehensive income**  
**For the year ended 30 June 2024**

|                                                             | <b>Note</b> | <b>Consolidated<br/>2024<br/>\$</b> | <b>2023<br/>\$</b> |
|-------------------------------------------------------------|-------------|-------------------------------------|--------------------|
| <b>Revenue</b>                                              | 3           | 6,090,178                           | 22,040,199         |
| Other income                                                | 4           | 1,142,451                           | 551,688            |
| <b>Expenses</b>                                             |             |                                     |                    |
| Cost of sales                                               |             | (4,872,074)                         | (21,514,339)       |
| Employee Benefits expense                                   | 5           | (1,996,138)                         | (1,584,719)        |
| Share-based payments                                        |             | -                                   | (86,341)           |
| Advertising and marketing expense                           |             | (9,841)                             | (868,355)          |
| Depreciation and amortisation expense                       |             | (43,756)                            | (350,034)          |
| Impairment of assets                                        |             | (13,205)                            | (1,071,632)        |
| Legal professional and consultancy                          |             | (1,121,413)                         | (1,483,017)        |
| Goodwill impairment expense                                 | 10          | -                                   | (2,973,184)        |
| Other expenses                                              |             | (1,140,591)                         | (930,800)          |
| Finance costs                                               |             | (658,179)                           | (403,702)          |
| <b>Loss before income tax expense</b>                       |             | (2,622,568)                         | (8,674,236)        |
| Income tax expense                                          | 6           | -                                   | -                  |
| <b>Loss after income tax expense for the year</b>           |             | (2,622,568)                         | (8,674,236)        |
| Other comprehensive income for the year, net of tax         |             | -                                   | -                  |
| <b>Total comprehensive income for the year</b>              |             | <u>(2,622,568)</u>                  | <u>(8,674,236)</u> |
| Loss for the year is attributable to:                       |             |                                     |                    |
| Non-controlling interest                                    | 24          | 648                                 | -                  |
| Owners of My Rewards International Limited                  | 23          | <u>(2,623,216)</u>                  | <u>(8,674,236)</u> |
|                                                             |             | <u>(2,622,568)</u>                  | <u>(8,674,236)</u> |
| Total comprehensive income for the year is attributable to: |             |                                     |                    |
| Non-controlling interest                                    |             | -                                   | -                  |
| Owners of My Rewards International Limited                  |             | <u>(2,622,568)</u>                  | <u>(8,674,236)</u> |
|                                                             |             | <u>(2,622,568)</u>                  | <u>(8,674,236)</u> |
|                                                             |             | <b>Cents</b>                        | <b>Cents</b>       |
| Basic earnings per share                                    | 37          | (0.57)                              | (3.74)             |
| Diluted earnings per share                                  | 37          | (0.57)                              | (3.74)             |

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

**My Rewards International Limited**  
**Consolidated Statement of financial position**  
**As at 30 June 2024**

|                                                                                     |             | <b>Consolidated</b> |                    |
|-------------------------------------------------------------------------------------|-------------|---------------------|--------------------|
|                                                                                     | <b>Note</b> | <b>2024</b>         | <b>2023</b>        |
|                                                                                     |             | <b>\$</b>           | <b>\$</b>          |
| <b>Assets</b>                                                                       |             |                     |                    |
| <b>Current assets</b>                                                               |             |                     |                    |
| Trade and other receivables                                                         | 7           | 280,187             | 479,363            |
| Inventories                                                                         | 8           | -                   | 3,802              |
| Other                                                                               | 9           | 305,473             | 781,705            |
| Total current assets                                                                |             | <u>585,660</u>      | <u>1,264,870</u>   |
| <b>Non-current assets</b>                                                           |             |                     |                    |
| Intangibles                                                                         | 10          | 166,431             | -                  |
| Total non-current assets                                                            |             | <u>166,431</u>      | <u>-</u>           |
| <b>Total assets</b>                                                                 |             | <u>752,091</u>      | <u>1,264,870</u>   |
| <b>Liabilities</b>                                                                  |             |                     |                    |
| <b>Current liabilities</b>                                                          |             |                     |                    |
| Trade and other payables                                                            | 11          | 1,850,445           | 1,886,961          |
| Borrowings                                                                          | 12          | 379,256             | 676,415            |
| Lease liabilities                                                                   | 13          | -                   | 103,222            |
| Provisions                                                                          | 14          | 1,023,021           | 506,325            |
| Other Liability                                                                     | 15          | 466,063             | 649,999            |
| Deferred revenue                                                                    | 16          | 227,463             | 1,100,706          |
| Total current liabilities                                                           |             | <u>3,946,248</u>    | <u>4,923,628</u>   |
| <b>Non-current liabilities</b>                                                      |             |                     |                    |
| Borrowings                                                                          | 17          | 1,718,388           | 633,827            |
| Lease liabilities                                                                   | 18          | -                   | 114,051            |
| Provisions                                                                          | 19          | 49,236              | 77,577             |
| Other Liability                                                                     | 20          | 219,638             | -                  |
| Total non-current liabilities                                                       |             | <u>1,987,262</u>    | <u>825,455</u>     |
| <b>Total liabilities</b>                                                            |             | <u>5,933,510</u>    | <u>5,749,083</u>   |
| <b>Net liabilities</b>                                                              |             | <u>(5,181,419)</u>  | <u>(4,484,213)</u> |
| <b>Equity</b>                                                                       |             |                     |                    |
| Issued capital                                                                      | 21          | 21,125,043          | 19,199,681         |
| Reserves                                                                            | 22          | 757,163             | 757,163            |
| Accumulated losses                                                                  | 23          | (27,064,273)        | (24,441,057)       |
| Deficiency in equity attributable to the owners of My Rewards International Limited |             | (5,182,067)         | (4,484,213)        |
| Non-controlling interest                                                            | 24          | 648                 | -                  |
| <b>Total deficiency in equity</b>                                                   |             | <u>(5,181,419)</u>  | <u>(4,484,213)</u> |

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

**My Rewards International Limited**  
**Consolidated Statement of changes in equity**  
**For the year ended 30 June 2024**

| <b>Consolidated</b>                                          | <b>Issued<br/>capital<br/>\$</b> | <b>Reserves<br/>\$</b> | <b>Accumulated<br/>Loss<br/>\$</b> | <b>Non-<br/>controlling<br/>interest<br/>\$</b> | <b>Total<br/>deficiency in<br/>equity<br/>\$</b> |
|--------------------------------------------------------------|----------------------------------|------------------------|------------------------------------|-------------------------------------------------|--------------------------------------------------|
| Balance at 1 July 2022                                       | 15,438,052                       | 422,707                | (15,766,821)                       | -                                               | 93,938                                           |
| Loss after income tax expense for the year                   | -                                | -                      | (8,674,236)                        | -                                               | (8,674,236)                                      |
| Other comprehensive income for the year, net of tax          | -                                | -                      | -                                  | -                                               | -                                                |
| Total comprehensive income for the year                      | -                                | -                      | (8,674,236)                        | -                                               | (8,674,236)                                      |
| <i>Transactions with owners in their capacity as owners:</i> |                                  |                        |                                    |                                                 |                                                  |
| Contributions of equity, net of transaction costs (note 21)  | 4,466,420                        | -                      | -                                  | -                                               | 4,466,420                                        |
| Share issue expenses                                         | (804,791)                        | 248,115                | -                                  | -                                               | (556,676)                                        |
| Shares to be issued                                          | 100,000                          | -                      | -                                  | -                                               | 100,000                                          |
| Option-based payments expense                                | -                                | 86,341                 | -                                  | -                                               | 86,341                                           |
|                                                              | <u>3,761,629</u>                 | <u>334,456</u>         |                                    |                                                 | <u>4,096,085</u>                                 |
| Balance at 30 June 2023                                      | <u>19,199,681</u>                | <u>757,163</u>         | <u>(24,441,057)</u>                | <u>-</u>                                        | <u>(4,484,213)</u>                               |
| <b>Consolidated</b>                                          | <b>Issued<br/>capital<br/>\$</b> | <b>Reserves<br/>\$</b> | <b>Accumulated<br/>Loss<br/>\$</b> | <b>Non-<br/>controlling<br/>interest<br/>\$</b> | <b>Total<br/>deficiency in<br/>equity<br/>\$</b> |
| Balance at 1 July 2023                                       | 19,199,681                       | 757,163                | (24,441,057)                       | -                                               | (4,484,213)                                      |
| Profit/(loss) after income tax expense for the year          | -                                | -                      | (2,623,216)                        | 648                                             | (2,622,568)                                      |
| Other comprehensive income for the year, net of tax          | -                                | -                      | -                                  | -                                               | -                                                |
| Total comprehensive income for the year                      | -                                | -                      | (2,623,216)                        | 648                                             | (2,622,568)                                      |
| <i>Transactions with owners in their capacity as owners:</i> |                                  |                        |                                    |                                                 |                                                  |
| Contributions of equity, net of transaction costs (note 21)  | 2,011,725                        | -                      | -                                  | -                                               | 2,011,725                                        |
| Share issue expense                                          | (86,363)                         | -                      | -                                  | -                                               | (86,363)                                         |
|                                                              | <u>1,925,362</u>                 |                        |                                    |                                                 | <u>1,925,362</u>                                 |
| Balance at 30 June 2024                                      | <u>21,125,043</u>                | <u>757,163</u>         | <u>(27,064,273)</u>                | <u>648</u>                                      | <u>(5,181,419)</u>                               |

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

**My Rewards International Limited**  
**Consolidated Statement of cash flows**  
**For the year ended 30 June 2024**

|                                                                  |             | <b>Consolidated</b>    |                       |
|------------------------------------------------------------------|-------------|------------------------|-----------------------|
|                                                                  | <b>Note</b> | <b>2024</b>            | <b>2023</b>           |
|                                                                  |             | <b>\$</b>              | <b>\$</b>             |
| <b>Cash flows from operating activities</b>                      |             |                        |                       |
| Receipts from customers (inclusive of GST)                       |             | 5,416,111              | 21,954,404            |
| Payments to suppliers and employees (inclusive of GST)           |             | <u>(7,477,936)</u>     | <u>(24,211,803)</u>   |
|                                                                  |             | (2,061,825)            | (2,257,399)           |
| Interest and other revenue received                              |             | -                      | 572                   |
| Other income received                                            |             | 450,074                | 231,677               |
| Interest and other finance costs paid                            |             | (535,325)              | (416,483)             |
| R&D tax incentive and other grants received                      |             | <u>-</u>               | <u>479,728</u>        |
| Net cash used in operating activities                            | 36          | <u>(2,147,076)</u>     | <u>(1,961,905)</u>    |
| <b>Cash flows from investing activities</b>                      |             |                        |                       |
| Payment for purchase of business, net of cash acquired           | 33          | -                      | (100,001)             |
| Payments for intangibles                                         | 10          | <u>(210,187)</u>       | <u>(409,633)</u>      |
| Net cash used in investing activities                            |             | <u>(210,187)</u>       | <u>(509,634)</u>      |
| <b>Cash flows from financing activities</b>                      |             |                        |                       |
| Proceeds from issue of shares                                    | 21          | 890,000                | 1,705,075             |
| Proceeds from borrowings                                         |             | 2,182,234              | 1,902,943             |
| Share issue transaction costs                                    |             | (86,363)               | (551,713)             |
| Repayment of borrowings                                          |             | (685,412)              | (837,527)             |
| Repayment of lease liabilities                                   |             | <u>-</u>               | <u>(104,966)</u>      |
| Net cash from financing activities                               |             | <u>2,327,459</u>       | <u>2,113,812</u>      |
| Net decrease in cash and cash equivalents                        |             | (29,804)               | (357,644)             |
| Cash and cash equivalents at the beginning of the financial year |             | <u>(8,598)</u>         | <u>349,046</u>        |
| Cash and cash equivalents at the end of the financial year       | 12          | <u><u>(38,402)</u></u> | <u><u>(8,598)</u></u> |

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

**Note 1. 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.

**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.

**Parent entity information**

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 32.

**Principles of consolidation**

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of My Rewards International Limited ('company' or 'parent entity') as at 30 June 2024 and the results of all subsidiaries for the year then ended. My Rewards International Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

**Operating segments**

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

**Revenue recognition**

The consolidated entity recognises revenue as follows:

Revenue from loyalty programs

Revenue from the sales of the gift cards is recognised at the point in the time when the customer obtains control of the gift cards, which is generally at the time of delivery.

Memberships Revenue

Revenue from membership fees is recognised across the membership period.

Commissions

Revenue from commissions is recognised when the sale transaction and delivery of goods from the third party is complete.

*Sale of goods*

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

*Rendering of services*

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price .

**Note 1. Material accounting policy information (continued)**

*Interest*

Interest revenue is recognised as interest accrues using the effective interest method.

*Other revenue*

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

**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. The group currently does not record a deferred tax asset for its tax losses unless their recovery becomes probable.

**Intangible assets**

*Patents and trademarks*

Significant costs associated with patents and trademarks are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 10 years.

*Software*

Significant costs associated with software are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 5 years.

**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.

**Employee benefits**

*Share-based payments*

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

**Issued capital**

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.

**Note 2. Operating segments**

*Identification of reportable operating segments*

The consolidated entity is organised into two operating segments: Frankly Agency and My Rewards . These operating segments are 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. There is no aggregation of operating segments.

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.

**My Rewards International Limited**  
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**Note 3. Revenue**

|                 | <b>Consolidated</b> |                   |
|-----------------|---------------------|-------------------|
|                 | <b>2024</b>         | <b>2023</b>       |
|                 | <b>\$</b>           | <b>\$</b>         |
| Item sales      | 4,333,153           | 21,181,365        |
| Membership fees | 707,092             | 698,545           |
| Management fees | 1,049,933           | 160,289           |
| Revenue         | <u>6,090,178</u>    | <u>22,040,199</u> |

*Disaggregation of revenue*

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

|                                      | <b>Consolidated</b> |                   |
|--------------------------------------|---------------------|-------------------|
|                                      | <b>2024</b>         | <b>2023</b>       |
|                                      | <b>\$</b>           | <b>\$</b>         |
| <i>Timing of revenue recognition</i> |                     |                   |
| Goods transferred at a point in time | 5,383,086           | 21,403,484        |
| Services transferred over time       | 707,092             | 636,715           |
|                                      | <u>6,090,178</u>    | <u>22,040,199</u> |

Revenue from contract with customers are all from Australia.

Revenue from the item sales is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

**Note 4. Other income**

|                                                       | <b>Consolidated</b> |                |
|-------------------------------------------------------|---------------------|----------------|
|                                                       | <b>2024</b>         | <b>2023</b>    |
|                                                       | <b>\$</b>           | <b>\$</b>      |
| Other income                                          | 618,300             | 2,574          |
| Research and development tax incentive                | -                   | 479,728        |
| Reversal of Lease Liability (Note 13) Recovery Income | 113,299             | -              |
| Digital Income                                        | 81,089              | 69,386         |
| Other income                                          | 329,763             | -              |
|                                                       | <u>1,142,451</u>    | <u>551,688</u> |

The income of \$618,300 noted above includes an amount of \$579,038 pertaining to an asset sale agreement with IGODIRECT ("lender") in order to repay part of the borrowings owed to them. The contract included delivering key contracts which were delivered in FY2024 to the lender and the sale amount was used to offset the loan amount.

**My Rewards International Limited**  
**Notes to the financial statements**  
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**Note 5. Employee Benefits expense**

|                                | <b>Consolidated</b> |                  |
|--------------------------------|---------------------|------------------|
|                                | <b>2024</b>         | <b>2023</b>      |
|                                | <b>\$</b>           | <b>\$</b>        |
| Wages and Salaries             | 1,806,138           | 1,305,954        |
| Directors Fees                 | 17,308              | 36,189           |
| Superannuation and Payroll Tax | 206,248             | 176,665          |
| Leave Obligations              | (33,556)            | 65,911           |
|                                | <u>1,996,138</u>    | <u>1,584,719</u> |

**Note 6. Income tax expense**

|                                                                                      | <b>Consolidated</b> |             |
|--------------------------------------------------------------------------------------|---------------------|-------------|
|                                                                                      | <b>2024</b>         | <b>2023</b> |
|                                                                                      | <b>\$</b>           | <b>\$</b>   |
| <i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>  |                     |             |
| Loss before income tax expense                                                       | (2,622,568)         | (8,674,236) |
| Tax at the statutory tax rate of 25%                                                 | (655,642)           | (2,168,559) |
| Tax effect amounts which are not deductible/(taxable) in calculating taxable income: |                     |             |
| Entertainment expenses                                                               | 7,927               | -           |
| Fines & penalties                                                                    | 27,772              | -           |
| Impairment of assets                                                                 | 3,301               | -           |
| Write off of Lease liability                                                         | 28,325              | -           |
| Other Provisions                                                                     | 20,807              | -           |
| Deferred tax asset not recognised                                                    | 567,510             | 2,168,559   |
| Income tax expense                                                                   | <u>-</u>            | <u>-</u>    |

**Note 7. Current assets - trade and other receivables**

|                                            | <b>Consolidated</b> |                |
|--------------------------------------------|---------------------|----------------|
|                                            | <b>2024</b>         | <b>2023</b>    |
|                                            | <b>\$</b>           | <b>\$</b>      |
| Trade receivables                          | 491,067             | 374,713        |
| Less: Allowance for expected credit losses | (249,460)           | -              |
|                                            | <u>241,607</u>      | <u>374,713</u> |
| Other receivables                          | 19,961              | 42,710         |
| BAS receivable                             | 18,619              | 61,940         |
|                                            | <u>280,187</u>      | <u>479,363</u> |

**Note 7. Current assets - trade and other receivables (continued)**

*Allowance for expected credit losses*

The consolidated entity has recognised a loss of \$249,460 (2023: nil) in profit or loss in respect of the expected credit losses for the year ended 30 June 2024.

Movements in the allowance for expected credit losses are as follows:

|                                  | <b>Consolidated</b> |             |
|----------------------------------|---------------------|-------------|
|                                  | <b>2024</b>         | <b>2023</b> |
|                                  | <b>\$</b>           | <b>\$</b>   |
| Opening balance                  | -                   | -           |
| Additional provisions recognised | 249,460             | -           |
| Closing balance                  | <u>249,460</u>      | <u>-</u>    |

**Note 8. Current assets - inventories**

|                         | <b>Consolidated</b> |              |
|-------------------------|---------------------|--------------|
|                         | <b>2024</b>         | <b>2023</b>  |
|                         | <b>\$</b>           | <b>\$</b>    |
| Stock on hand - at cost | <u>-</u>            | <u>3,802</u> |

**Note 9. Current assets - other**

|                   | <b>Consolidated</b> |                |
|-------------------|---------------------|----------------|
|                   | <b>2024</b>         | <b>2023</b>    |
|                   | <b>\$</b>           | <b>\$</b>      |
| Prepayments       | 285,026             | 556,273        |
| Deferred expenses | <u>20,447</u>       | <u>225,432</u> |
|                   | <u>305,473</u>      | <u>781,705</u> |

**My Rewards International Limited**  
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**Note 10. Non-current assets - intangibles**

|                                  | <b>Consolidated</b> |             |
|----------------------------------|---------------------|-------------|
|                                  | <b>2024</b>         | <b>2023</b> |
|                                  | <b>\$</b>           | <b>\$</b>   |
| Patents and trademarks - at cost | 265,600             | 265,600     |
| Less: Accumulated amortisation   | (265,600)           | (265,600)   |
|                                  | -                   | -           |
| Software Development             | 210,187             | -           |
| Less: Accumulated amortisation   | (43,756)            | -           |
|                                  | 166,431             | -           |
| Goodwill - Golfers Plus.         | 77,728              | 77,728      |
| Less: Accumulated amortisation   | (77,728)            | (77,728)    |
|                                  | -                   | -           |
| Intangible Assets                | 532,200             | 532,200     |
| Less: Accumulated amortisation   | (532,200)           | (532,200)   |
|                                  | -                   | -           |
| Goodwill -Perx                   | 1,173,184           | 1,173,184   |
| Less: Impairment                 | (1,173,184)         | (1,173,184) |
|                                  | -                   | -           |
| Goodwill -Frankly Asset          | 1,800,000           | 1,800,000   |
| Less: Impairment                 | (1,800,000)         | (1,800,000) |
|                                  | -                   | -           |
|                                  | <u>166,431</u>      | <u>-</u>    |

As at 30 June 2023, management concluded that the goodwill and other intangible assets as well as PPE and right of use assets were fully impaired, and these balances were adjusted accordingly in the revised annual report for 30 June 2023.

**Note 11. Current liabilities - trade and other payables**

|                                             | <b>Consolidated</b> |                  |
|---------------------------------------------|---------------------|------------------|
|                                             | <b>2024</b>         | <b>2023</b>      |
|                                             | <b>\$</b>           | <b>\$</b>        |
| Trade payables                              | 1,589,466           | 1,687,371        |
| Credit card payables                        | 25,444              | 23,751           |
| Payroll tax and other statutory liabilities | 25,547              | 45,084           |
| BAS payable                                 | 47,178              | 2,609            |
| Other payables                              | 162,810             | 128,146          |
|                                             | <u>1,850,445</u>    | <u>1,886,961</u> |

**Note 11. Current liabilities - trade and other payables (continued)**

Refer to note 26 for further information on financial instruments.

Trade payables are unsecured and are usually paid within 30 days of recognition.

The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

Deferred costs are cash paid amounts that represent costs already incurred but not yet consumed. Deferred costs are recorded as an asset until such time as the underlying goods or service is consumed. The period is for 12 months and are consumed monthly.

**Note 12. Current liabilities - borrowings**

|                    | <b>Consolidated</b> |                |
|--------------------|---------------------|----------------|
|                    | <b>2024</b>         | <b>2023</b>    |
|                    | <b>\$</b>           | <b>\$</b>      |
| Bank overdraft     | 38,402              | 8,598          |
| Loan - Third party | 218,000             | 600,548        |
| Interest payable   | 122,854             | 67,269         |
|                    | <u>379,256</u>      | <u>676,415</u> |

Refer to note 17 for further information on assets pledged as security and financing arrangements.

Refer to note 26 for further information on financial instruments.

**Note 13. Current liabilities - lease liabilities**

|                 | <b>Consolidated</b> |             |
|-----------------|---------------------|-------------|
|                 | <b>2024</b>         | <b>2023</b> |
|                 | <b>\$</b>           | <b>\$</b>   |
| Lease liability | -                   | 103,222     |

The full amount of the lease liability has been reversed this year, as it relates to two vehicles held by current employees, which should not be considered company assets or liabilities. However, since the initial amount of the Right-of-Use asset was written off in FY2023, the company has recognised the reversal as other income, as disclosed in Note 4. Immaterial prior period error.

**Note 14. Current liabilities - provisions**

|                    | <b>Consolidated</b> |                |
|--------------------|---------------------|----------------|
|                    | <b>2024</b>         | <b>2023</b>    |
|                    | <b>\$</b>           | <b>\$</b>      |
| Annual leave       | 145,470             | 236,680        |
| Long service leave | 85,995              | -              |
| Employee benefits  | 604,759             | 199,632        |
| Superannuation     | 186,797             | 70,013         |
|                    | <u>1,023,021</u>    | <u>506,325</u> |

**Note 14. Current liabilities - provisions (continued)**

The leave obligations cover the Group's liabilities for annual leave and long service leave which are classified as short-term benefits. The current portion of this liability includes all of the accrued annual leave and pro-rata payments employees are entitled to in certain circumstances. The entire amount of the provision of \$145,470 (2023: \$236,680) is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations.

**Note 15. Current liabilities - Other Liability**

|                                     | <b>Consolidated</b> |             |
|-------------------------------------|---------------------|-------------|
|                                     | <b>2024</b>         | <b>2023</b> |
|                                     | <b>\$</b>           | <b>\$</b>   |
| Liability for settled legal dispute | 466,063             | 649,999     |

MRI first identified what it considered to be potential discrepancies with the Frankly Acquisition purchase documentation on 19 July 2023. This dispute centred on the underlying information on which the consideration is determined. On 12<sup>th</sup> November 2024, MRI settled this dispute via a Deed of Settlement and the final agreed amount payable by MRI is \$685,700. The company recognised the amount of 466,063 which is payable until June 2025. The balance amount of \$219,638 is recognised as a non-current liability (Refer Note 20.)

**Note 16. Current liabilities - Deferred revenue**

|                  | <b>Consolidated</b> |             |
|------------------|---------------------|-------------|
|                  | <b>2024</b>         | <b>2023</b> |
|                  | <b>\$</b>           | <b>\$</b>   |
| Deferred revenue | 227,463             | 1,100,706   |

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

|                                                       | <b>Consolidated</b> |              |
|-------------------------------------------------------|---------------------|--------------|
|                                                       | <b>2024</b>         | <b>2023</b>  |
|                                                       | <b>\$</b>           | <b>\$</b>    |
| Opening balance                                       | 1,100,706           | 829,352      |
| Payments received in advance                          | 227,463             | 10,434,604   |
| Transfer to revenue - included in the opening balance | (1,100,706)         | (10,163,250) |
| Closing balance                                       | 227,463             | 1,100,706    |

**My Rewards International Limited**  
**Notes to the financial statements**  
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**Note 17. Non-current liabilities - borrowings**

|                              | <b>Consolidated</b> |                |
|------------------------------|---------------------|----------------|
|                              | <b>2024</b>         | <b>2023</b>    |
|                              | <b>\$</b>           | <b>\$</b>      |
| Loan - PayPal                | 88,087              | -              |
| Loan - HP Financial Services | 29,827              | 29,827         |
| Loan - AMRAM                 | 651,000             | 604,000        |
| Loan - IGODirect             | 489,058             | -              |
| Loan - Minas & Associates    | 393,147             | -              |
| Interest payable             | 67,269              | -              |
|                              | <u>1,718,388</u>    | <u>633,827</u> |

Refer to note 26 for further information on financial instruments.

*Assets pledged as security*

No assets are pledged as security, secured loans in the consolidated Group are guaranteed by the directors.

*Financing arrangements*

Unrestricted access was available at the reporting date to the following lines of credit:

|                              | <b>Consolidated</b> |                  |
|------------------------------|---------------------|------------------|
|                              | <b>2024</b>         | <b>2023</b>      |
|                              | <b>\$</b>           | <b>\$</b>        |
| Total facilities             |                     |                  |
| Bank overdraft               | 100,000             | 100,000          |
| Other external loans         | 4,485,000           | 4,485,000        |
| Credit Card                  | 500                 | 500              |
|                              | <u>4,585,500</u>    | <u>4,585,500</u> |
| Used at the reporting date   |                     |                  |
| Bank overdraft               | 38,402              | 8,598            |
| Other external loans         | 1,395,037           | 1,301,644        |
| Credit Card                  | 25,444              | 72,567           |
|                              | <u>1,458,883</u>    | <u>1,382,809</u> |
| Unused at the reporting date |                     |                  |
| Bank overdraft               | 61,598              | 91,402           |
| Other external loans         | 3,089,963           | 3,183,356        |
| Credit Card                  | (24,944)            | (72,067)         |
|                              | <u>3,126,617</u>    | <u>3,202,691</u> |

**Note 18. Non-current liabilities - lease liabilities**

|                 | <b>Consolidated</b> |             |
|-----------------|---------------------|-------------|
|                 | <b>2024</b>         | <b>2023</b> |
|                 | <b>\$</b>           | <b>\$</b>   |
| Lease liability | -                   | 114,051     |

The full amount of the lease liability has been reversed this year, as it relates to two vehicles held by current employees, which should not be considered company assets or liabilities. However, since the initial amount of the Right-of-Use asset was written off in FY2023, the company has recognized the reversal as other income, as disclosed in Note 4.

**Note 19. Non-current liabilities - provisions**

|                    | <b>Consolidated</b> |             |
|--------------------|---------------------|-------------|
|                    | <b>2024</b>         | <b>2023</b> |
|                    | <b>\$</b>           | <b>\$</b>   |
| Long service leave | 49,236              | 77,577      |

The liability for long service leave not expected to be settled within 12 months of the reporting date is 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.

**Note 20. Non-current liabilities - Other Liability**

|                                                     | <b>Consolidated</b> |             |
|-----------------------------------------------------|---------------------|-------------|
|                                                     | <b>2024</b>         | <b>2023</b> |
|                                                     | <b>\$</b>           | <b>\$</b>   |
| Liability for settled legal dispute (Refer Note 15) | 219,638             | -           |

**Note 21. Equity - issued capital**

|                              | <b>Consolidated</b> |               |             |             |
|------------------------------|---------------------|---------------|-------------|-------------|
|                              | <b>2024</b>         | <b>2023</b>   | <b>2024</b> | <b>2023</b> |
|                              | <b>Shares</b>       | <b>Shares</b> | <b>\$</b>   | <b>\$</b>   |
| Ordinary shares - fully paid | 509,229,695         | 350,499,867   | 21,125,043  | 19,199,681  |

**My Rewards International Limited**  
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**Note 21. Equity - issued capital (continued)**

| Details                                                                        | Date             | Shares      | Issue price | \$         |
|--------------------------------------------------------------------------------|------------------|-------------|-------------|------------|
| Balance                                                                        | 1 July 2022      | 194,019,716 |             | 15,438,052 |
| Issue of Shares in lieu of payment for services                                | 27 July 2022     | 1,580,181   | \$0.10      | 158,018    |
| Issue of Shares in lieu of payment for services                                | 5 August 2022    | 1,977,182   | \$0.07      | 138,403    |
| Issue of Shares in lieu of payment for services                                | 5 September 2022 | 3,034,483   | \$0.06      | 176,000    |
| Issue of Shares                                                                | 5 September 2022 | 11,000,000  | \$0.05      | 550,000    |
| Issue of Shares in lieu of payment for services                                | 14 October 2022  | 1,872,116   | \$0.05      | 97,350     |
| Issue of Shares in lieu of payment for services                                | 1 November 2022  | 4,488,000   | \$0.05      | 224,400    |
| Issue of Shares entitlement offer                                              | 17 November 2022 | 11,401,504  | \$0.05      | 570,075    |
| Issue of Shares in lieu of payment for services                                | 20 December 2022 | 2,282,500   | \$0.04      | 91,300     |
| Issue of Shares in lieu of payment for services                                | 03 February 2023 | 1,533,334   | \$0.03      | 50,600     |
| Issue of shares as part of capital raising and line of credit facility         | 20 February 2023 | 6,818,182   | \$0.02      | 150,000    |
| Issue of shares                                                                | 18 April 2023    | 3,571,429   | \$0.03      | 100,000    |
| Issue of shares                                                                | 11 May 2023      | 4,126,213   | \$0.02      | 85,000     |
| Issue of shares                                                                | 19 May 2023      | 2,083,333   | \$0.02      | 50,000     |
| Consideration for acquisition of business and assets of Frankly Agency Pty Ltd | 31 May 2023      | 55,263,158  | \$0.02      | 1,050,000  |
| Issue of shares in lieu of payment for services                                | 1 June 2023      | 13,153,847  | \$0.03      | 342,000    |
| Issue of shares in lieu of payment for services                                | 7 June 2023      | 10,600,000  | \$0.02      | 212,000    |
| Issue of shares in lieu of payment for services                                | 15 June 2023     | 7,999,999   | \$0.02      | 144,000    |
| Issue of shares in lieu of payment for services                                | 23 June 2023     | 4,292,977   | \$0.02      | 77,274     |
| Issue of shares                                                                | 26 June 2023     | 5,555,555   | \$0.02      | 100,000    |
| Issue of shares                                                                | 26 June 2023     | 3,846,154   | \$0.03      | 100,000    |
| Shares to be issued*                                                           |                  | -           | \$0.00      | 100,000    |
| Adjustment of number of shares                                                 |                  | 4           | \$0.00      | -          |
| Less: Transaction costs arising on share issues                                |                  | -           | \$0.00      | (804,791)  |
| Balance                                                                        | 30 June 2023     | 350,499,867 |             | 19,199,681 |
| Issue of Shares in lieu of payment for services                                | 5 July 2023      | 9,247,059   | \$0.00      | 157,200    |
| Issue of Shares in lieu of payment for services                                | 5 July 2023      | 1,000,000   | \$0.00      | 22,000     |
| Issue of Shares in lieu of payment for services                                | 5 July 2023      | 8,823,529   | \$0.00      | 150,000    |
| Issue of Shares in lieu of payment for services                                | 6 July 2023      | 8,125,000   | \$0.00      | 130,000    |
| Issue of Shares in lieu of payment for services                                | 14 July 2023     | 8,823,528   | \$0.00      | 150,000    |
| Issue of Shares in lieu of payment for services                                | 14 July 2023     | 8,680,882   | \$0.00      | 147,575    |
| Issue of Shares in lieu of payment for services                                | 28 July 2023     | 7,894,735   | \$0.00      | 150,000    |
| Issue of Shares in lieu of payment for services                                | 28 July 2023     | 2,105,263   | \$0.00      | 40,000     |
| Issue of Shares in lieu of payment for services                                | 11 August 2023   | 9,411,764   | \$0.00      | 160,000    |
| Issue of Shares in lieu of payment for services                                | 11 August 2023   | 2,847,058   | \$0.00      | 48,400     |
| Issue of Shares in lieu of payment for services                                | 23 August 2023   | 7,142,857   | \$0.00      | 100,000    |
| Issue of Shares in lieu of payment for services                                | 23 August 2023   | 1,571,428   | \$0.00      | 22,000     |
| Issue of Shares in lieu of payment for services                                | 25 August 2023   | 9,278,570   | \$0.00      | 129,900    |
| Issue of Shares in lieu of payment for services                                | 25 August 2023   | 9,603,552   | \$0.00      | 134,450    |
| Issue of Shares in lieu of payment for services                                | 4 September 2023 | 3,142,857   | \$0.00      | 44,000     |
| Issue of Shares in lieu of payment for services                                | 4 September 2023 | 7,142,857   | \$0.00      | 100,000    |
| Issue of Shares in lieu of payment for services                                | 20 March 2024    | 15,000,000  | \$0.00      | 135,000    |
| Issue of Shares in lieu of payment for services                                | 20 March 2024    | 38,888,889  | \$0.00      | 350,000    |
| Cash received before 30 June 2023*                                             |                  | -           | \$0.00      | (100,000)  |

**Note 21. Equity - issued capital (continued)**

| Details                                         | Date         | Shares             | Issue price | \$                |
|-------------------------------------------------|--------------|--------------------|-------------|-------------------|
| Shares to be issued                             |              | -                  | \$0.00      | 11,200            |
| Shares to be reversed                           |              | -                  | \$0.00      | (70,000)          |
| Less: Transaction costs arising on share issues |              | -                  | \$0.00      | (86,363)          |
| Balance                                         | 30 June 2024 | <u>509,229,695</u> |             | <u>21,125,043</u> |

*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 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 integrate and grow its existing businesses in order to maximise synergies.

The consolidated entity is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

The capital risk management policy remains unchanged from the 30 June 2023 Annual Report.

**Note 22. Equity - reserves**

|                              | Consolidated   |                |
|------------------------------|----------------|----------------|
|                              | 2024           | 2023           |
|                              | \$             | \$             |
| Share-based payments reserve | <u>757,163</u> | <u>757,163</u> |

**My Rewards International Limited**  
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**Note 23. Equity - accumulated losses**

|                                                           | <b>Consolidated</b> |                     |
|-----------------------------------------------------------|---------------------|---------------------|
|                                                           | <b>2024</b>         | <b>2023</b>         |
|                                                           | <b>\$</b>           | <b>\$</b>           |
| Accumulated losses at the beginning of the financial year | (24,441,057)        | (15,766,821)        |
| Loss after income tax expense for the year                | (2,623,216)         | (8,674,236)         |
| Accumulated losses at the end of the financial year       | <u>(27,064,273)</u> | <u>(24,441,057)</u> |

**Note 24. Equity - non-controlling interest**

|                  | <b>Consolidated</b> |             |
|------------------|---------------------|-------------|
|                  | <b>2024</b>         | <b>2023</b> |
|                  | <b>\$</b>           | <b>\$</b>   |
| Retained profits | <u>648</u>          | <u>-</u>    |

The group did not disclose the non-controlling interest in prior periods given the non-controlling interest was and remains immaterial.

**Note 25. Equity - dividends**

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

**Note 26. Financial instruments**

***Financial risk management objectives***

The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, 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 derivative financial instruments such as forward foreign exchange contracts to hedge certain risk exposures. Derivatives are exclusively used for hedging purposes, i.e. not as trading or other speculative instruments. 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, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Risk management is carried out by senior finance executives ('finance') under policies approved 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. Finance identifies, evaluates and hedges financial risks within the consolidated entity's operating units. Finance reports to the Board on a monthly basis.

***Market risk***

***Foreign currency risk***

The Group is not exposed to any significant foreign currency risk.

***Price risk***

The consolidated entity is not exposed to any significant price risk.

***Interest rate risk***

The Group is not exposed to any significant interest rate risk.

**Note 26. Financial instruments (continued)**

***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 has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. 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.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

***(i) Risk management***

Credit risk is managed through the maintenance of procedures (such as the utilisation of systems for the approval, granting and renewal of credit limits, regular monitoring of exposures against such limits and monitoring the financial stability of significant customers and counterparties), ensuring to the extent possible that customers and counterparties to transactions are of sound credit worthiness. Such monitoring is used in assessing receivables for impairment. Credit terms are normally 30 days from the invoice date.

Risk is also minimized through investing surplus funds in financial institutions that maintain a high credit rating.

***(ii) Security***

For some trade receivables the group may obtain security in the form of guarantees, deeds of undertaking or letters of credit which can be called upon if the counterparty is in default under the terms of the agreement.

***(iii) Impairment of financial assets***

The Group has one type of financial asset subject to the expected credit loss model:

- trade receivables for item sales

While cash and cash equivalents and deposits at call are subject to the impairment requirements of AASB 9, the identified impairment loss was immaterial.

***Liquidity risk***

Vigilant liquidity risk management requires the consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The consolidated entity manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

***Financing arrangements***

Unused borrowing facilities at the reporting date:

|                                | <b>Consolidated</b> |                  |
|--------------------------------|---------------------|------------------|
|                                | <b>2024</b>         | <b>2023</b>      |
|                                | <b>\$</b>           | <b>\$</b>        |
| Bank overdraft and Credit Card | 36,654              | 163,469          |
| Other external loans           | 3,089,963           | 3,183,356        |
|                                | <u>3,126,617</u>    | <u>3,202,691</u> |

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice.

**Note 26. Financial instruments (continued)**

*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 statement of financial position.

|                                    | Weighted<br>average<br>interest rate | Less than 6<br>months | Between 6<br>and 12<br>months | Between 1<br>and 2 years | Between 2<br>and 5 years | Over 5 years | Remaining<br>contractual<br>maturities |
|------------------------------------|--------------------------------------|-----------------------|-------------------------------|--------------------------|--------------------------|--------------|----------------------------------------|
| <b>Consolidated - 2024</b>         | %                                    | \$                    | \$                            | \$                       | \$                       | \$           | \$                                     |
| <b>Non-derivatives</b>             |                                      |                       |                               |                          |                          |              |                                        |
| <i>Non-interest bearing</i>        |                                      |                       |                               |                          |                          |              |                                        |
| Trade payables                     | -                                    | 1,589,466             | -                             | -                        | -                        | -            | 1,589,466                              |
| Other payables                     | -                                    | 260,980               | -                             | -                        | -                        | -            | 260,980                                |
| Deferred Revenue                   | -                                    | 227,463               | -                             | -                        | -                        | -            | 227,463                                |
| <i>Interest-bearing - variable</i> |                                      |                       |                               |                          |                          |              |                                        |
| Bank overdraft                     | -                                    | 38,402                | -                             | -                        | -                        | -            | 38,402                                 |
| Other loans                        | -                                    | 276,526               | 64,328                        | 1,718,388                | -                        | -            | 2,059,242                              |
| Total non-derivatives              |                                      | 2,392,837             | 64,328                        | 1,718,388                | -                        | -            | 4,175,553                              |
| <b>Consolidated - 2023</b>         |                                      |                       |                               |                          |                          |              |                                        |
|                                    | Weighted<br>average<br>interest rate | Less than 6<br>months | Between 6<br>and 12<br>months | Between 1<br>and 2 years | Between 2<br>and 5 years | Over 5 years | Remaining<br>contractual<br>maturities |
|                                    | %                                    | \$                    | \$                            | \$                       | \$                       | \$           | \$                                     |
| <b>Non-derivatives</b>             |                                      |                       |                               |                          |                          |              |                                        |
| <i>Non-interest bearing</i>        |                                      |                       |                               |                          |                          |              |                                        |
| Trade payables                     | -                                    | 1,687,371             | -                             | -                        | -                        | -            | 1,687,371                              |
| Other payables                     | -                                    | 825,838               | -                             | -                        | -                        | -            | 825,838                                |
| Deferred Revenue                   | -                                    | 1,100,706             | -                             | -                        | -                        | -            | 1,100,706                              |
| <i>Interest-bearing - variable</i> |                                      |                       |                               |                          |                          |              |                                        |
| Other loans                        | -                                    | 655,880               | 11,936                        | 633,827                  | -                        | -            | 1,301,643                              |
| Total non-derivatives              |                                      | 4,269,795             | 11,936                        | 633,827                  | -                        | -            | 4,915,558                              |

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

***Fair value of financial instruments***

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

**My Rewards International Limited**  
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**Note 27. Key management personnel disclosures**

*Compensation*

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

|                              | <b>Consolidated</b> |                |
|------------------------------|---------------------|----------------|
|                              | <b>2024</b>         | <b>2023</b>    |
|                              | <b>\$</b>           | <b>\$</b>      |
| Short-term employee benefits | 436,778             | 531,570        |
| Post-employment benefits     | 50,033              | 60,709         |
| Long-term benefits           | 524                 | 3,145          |
|                              | <u>487,335</u>      | <u>595,424</u> |

**Note 28. Remuneration of auditors**

During the financial year the following fees were paid or payable for services provided by Connect National Audit Pty Ltd (CNA), the auditor of the company, and unrelated firms:

|                                                              | <b>Consolidated</b> |                |
|--------------------------------------------------------------|---------------------|----------------|
|                                                              | <b>2024</b>         | <b>2023</b>    |
|                                                              | <b>\$</b>           | <b>\$</b>      |
| <i>Audit services - Connect National Audit Pty Ltd (CNA)</i> |                     |                |
| Audit or review of the financial statements                  | <u>105,000</u>      | <u>-</u>       |
| <i>Audit services - unrelated firms (RSM)</i>                |                     |                |
| Audit or review of the financial statements                  | <u>-</u>            | <u>206,800</u> |
| <i>Other services - unrelated firms (RSM)</i>                |                     |                |
| Tax compliance services                                      | <u>-</u>            | <u>22,625</u>  |
|                                                              | <u>-</u>            | <u>229,425</u> |

**Note 29. Contingent assets**

The Group had no contingent assets at 30 June 2024 (2023:nil).

**Note 30. Contingent liabilities**

The Group had no contingent liabilities at 30 June 2024 (2023:nil).

**Note 31. Related party transactions**

*Parent entity*

My Rewards International Limited is the parent entity.

*Subsidiaries*

Interests in subsidiaries are set out in note 34.

**Note 31. Related party transactions (continued)**

*Key management personnel*

Disclosures relating to key management personnel are set out in note 27 and the remuneration report included in the directors' report.

*Transactions with related parties*

There were no transactions with related parties during the current and previous financial year.

*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.

*Loans to/from related parties*

There were no loans to or from related parties at the current and previous reporting date.

**Note 32. Parent entity information**

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

*Statement of profit or loss and other comprehensive income*

|                            | <b>Parent</b> |             |
|----------------------------|---------------|-------------|
|                            | <b>2024</b>   | <b>2023</b> |
|                            | <b>\$</b>     | <b>\$</b>   |
| Loss after income tax      | (533,299)     | (5,701,054) |
| Total comprehensive income | (533,299)     | (5,701,054) |

*Statement of financial position*

|                              | <b>Parent</b> |              |
|------------------------------|---------------|--------------|
|                              | <b>2024</b>   | <b>2023</b>  |
|                              | <b>\$</b>     | <b>\$</b>    |
| Total current assets         | 241,332       | 1,262,261    |
| Total assets                 | 241,332       | 1,262,261    |
| Total current liabilities    | 1,162,583     | 4,921,014    |
| Total liabilities            | 2,982,695     | 5,746,469    |
| Equity                       |               |              |
| Issued capital               | 21,125,043    | 19,199,681   |
| Share-based payments reserve | 757,163       | 757,163      |
| Accumulated losses           | (24,623,579)  | (24,441,052) |
| Total (deficiency)           | (2,743,363)   | (4,484,208)  |

*Guarantees entered into by the parent entity in relation to the debts of its subsidiaries*

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2024 and 30 June 2023.

**Note 32. Parent entity information (continued)**

Business Combinations (as per note 12) of FY2023 only for Frankly acquisition

*Contingent liabilities*

The company had no contingent liabilities as at 30 June 2024 (30 June 2023 : Nil).

*Capital commitments - Property, plant and equipment*

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2024 and 30 June 2023.

*Material accounting policy information*

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

**Note 33. Business combinations**

*Summary of acquisition- Acquisition of Frankly Agency Ltd ("Frankly business")*

In the prior year, on 31 May 2023, the Group acquired the Frankly business for the total consideration of \$1,800,000. Frankly is a digital marketing agency based in Melbourne, which offers a range of services including lead generation, search engine marketing (SEM), web development, creative design and campaign reporting.

Details of the purchase consideration, the net assets and goodwill are as follows:

|                                                          | 2023                    |
|----------------------------------------------------------|-------------------------|
| Purchase consideration                                   | \$                      |
| Cash paid and payable to vendor                          | 100,001                 |
| Other payable                                            | 649,999                 |
| My Rewards International Limited shares issued to vendor | <u>1,050,000</u>        |
| Total purchase consideration                             | <u><u>1,800,000</u></u> |

Considering the group was in loss making position and after review of value in use model, the total goodwill as the result of the above acquisition was fully impaired at 30 June 2023.

**Note 34. 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 1:

| Name                     | Principal place of business /<br>Country of incorporation | Ownership interest |           |
|--------------------------|-----------------------------------------------------------|--------------------|-----------|
|                          |                                                           | 2024<br>%          | 2023<br>% |
| My Rewards Pty Ltd       | Melbourne Australia                                       | 100.00%            | 100.00%   |
| My Rewards (USA) Inc.    | Delaware USA                                              | 100.00%            | 100.00%   |
| Perx Rewards Pty Ltd     | Melbourne Australia                                       | 100.00%            | 100.00%   |
| My Rewards eComm Pty Ltd | Melbourne Australia                                       | 60.00%             | 60.00%    |

### **Note 35. Events after the reporting period**

The following share issues occurred after the Balance Date:

- On 19 July 2024 44,444,445 ordinary shares were issued at \$0.009 each
- On 5 September 2024 30,858,889 ordinary shares were issued at \$0.009 each
- On 13 September 2024 18,744,667 ordinary shares were issued at \$0.009 each
- On 31 October 2024 17,063,110 ordinary shares were issued at \$0.009 each
- On 27 November 2024 200,000,000 ordinary shares were issued at \$0.0072 each

### **Frankly Dispute**

MRI first identified what it considered to be potential discrepancies with the Frankly Acquisition purchase documentation on 19 July 2023. This dispute centred on the underlying information on which the consideration is determined. On 12<sup>th</sup> November 2024, MRI settled this dispute via a Deed of Settlement and the final agreed amount payable by MRI is \$685,700

### **121 Group dispute**

On 29th of December 2023, a writ was filed by 121 Group Pty Ltd for a breach of agreement for \$135,000 owing to 121Group Pty Ltd. A mediation was held on 4 September 2024 and was settled, and the Company agreed to pay \$100,000 in 10 equal instalments starting 28 September 2024.

The company incurred legal fees in relation to this dispute to the value of \$7,800 inclusive of GST.

### **Suspension from ASX**

The securities of MRI were suspended from quotation on the ASX on 2 October 2023 in accordance with Listing Rule 17.3. The ASX has determined that MRI's financial condition is not adequate to warrant the continued quotation of its securities and therefore in breach of Listing Rule 12.2. As at the date of this report, the suspension is still in place.

### **iGoDirect Group Pty Ltd**

Between April 2024 to September 2024, My Rewards entered into a suite of agreements (the 'Agreements') with iGoDirect Group Pty Ltd (iGoDirect) which saw the Company reduce its loan facility from iGoDirect by \$725,000.00. As at the date of this report, there is no balance outstanding. The Company was negotiating repayment of the outstanding loan amount, interest and trade creditors with iGoDirect. The two companies were unable to agree upon final amounts owing to which led to iGoDirect exercising its rights to appoint a receiver. Receiver Managers were appointed at 6.48 pm on Thursday 21 November 2024 (and ceased being receivers at 6.17 pm on Monday 25th November 2024). Mr. George Minas has advanced the full outstanding amount (Minas Loan) on behalf of the Company to iGoDirect and iGoDirect has assigned to George Minas all rights and obligations under the original iGoDirect Loan Facility Agreement, General Security Deed, Deed of Extension and Variation of the Loan Facility Agreement and Deed of Acknowledgement (together Agreements). The assignment of the Agreements is on the same terms as the original Agreements. The receivership was terminated at 6.17 pm on Monday 25th November 2024.

### **Change of CEO, Company Secretary and CFO**

MRI announced the appointment of Non-Executive Director Daniel Goldman as Company Secretary, effective 27 October 2023. Mr Goldman stepped down as the Company secretary on 20 September 2024.

Mr Goldman replaces Phillip Hains, who resigned as Company Secretary and CFO effective 27 October 2023 after holding the position since April 2022. The Board expects to announce a new CFO in due course.

Ms Maitreyee Khire stepped down as CEO on 20 September 2024, and was appointed as company secretary and Non-Executive Director from that date.

Mr Alex Gold was appointed as a Non-Executive Director on 9 May 2024 and subsequently appointed as CEO on 20 September 2024.

### **Abreco Enterprises Pty Ltd (Abreco) Placement**

On 11 July 2024, the Company announced \$1mil placement from Abreco Enterprises Pty Ltd (Abreco) to assist with the working capital requirements of the Company. This placement was successfully completed by 31 October 2024.

**Note 35. Events after the reporting period (continued)**

**Placement**

On 27th November 2024, the Company successfully completed a placement of \$1.44 million to sophisticated investors to assist with the growth and working capital requirements of the Company.

No other matter or circumstance has arisen since 30 June 2024 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. Reconciliation of loss after income tax to net cash used in operating activities**

|                                                                                                                                       | <b>Consolidated</b> |             |
|---------------------------------------------------------------------------------------------------------------------------------------|---------------------|-------------|
|                                                                                                                                       | <b>2024</b>         | <b>2023</b> |
|                                                                                                                                       | <b>\$</b>           | <b>\$</b>   |
| Loss after income tax expense for the year                                                                                            | (2,622,568)         | (8,674,236) |
| Adjustments for:                                                                                                                      |                     |             |
| Depreciation and amortisation                                                                                                         | 43,756              | 350,034     |
| Impairment of assets                                                                                                                  | 13,205              | 1,071,632   |
| Impairment of goodwill                                                                                                                | -                   | 2,973,184   |
| Share-based payments                                                                                                                  | -                   | 83,776      |
| Lease finance cost                                                                                                                    | -                   | 12,781      |
| Non cash income & payments                                                                                                            | 646,794             | 1,811,344   |
| Change in operating assets and liabilities:                                                                                           |                     |             |
| Decrease/(increase) in trade and other receivables                                                                                    | 199,176             | (196,860)   |
| Decrease in inventories                                                                                                               | 3,802               | 29,525      |
| (Increase)/decrease in other current assets                                                                                           | 463,027             | 16,612      |
| Increase/(decrease) in trade and other payables                                                                                       | (140,489)           | 223,039     |
| Increase in employee benefits                                                                                                         | 488,355             | 65,910      |
| Increase/(decrease) in deferred revenue                                                                                               | (873,243)           | 271,354     |
| Net cash used in operating activities                                                                                                 | (2,147,076)         | (1,961,905) |
| <b>Financing activities include non-cash reduction of borrowings by the amount of \$579,038 which was recognised as other income.</b> |                     |             |

**Note 37. Earnings per share**

|                                                                                      | <b>Consolidated</b> |             |
|--------------------------------------------------------------------------------------|---------------------|-------------|
|                                                                                      | <b>2024</b>         | <b>2023</b> |
|                                                                                      | <b>\$</b>           | <b>\$</b>   |
| Loss after income tax                                                                | (2,622,568)         | (8,674,236) |
| Non-controlling interest                                                             | (648)               | -           |
| Loss after income tax attributable to the owners of My Rewards International Limited | (2,623,216)         | (8,674,236) |

**Note 37. Earnings per share (continued)**

|                                                                                           | <b>Number</b>      | <b>Number</b>      |
|-------------------------------------------------------------------------------------------|--------------------|--------------------|
| Weighted average number of ordinary shares used in calculating basic earnings per share   | 461,397,368        | 232,055,687        |
| Weighted average number of ordinary shares used in calculating diluted earnings per share | <u>461,397,368</u> | <u>232,055,687</u> |
|                                                                                           | <b>Cents</b>       | <b>Cents</b>       |
| Basic earnings per share                                                                  | (0.57)             | (3.74)             |
| Diluted earnings per share                                                                | (0.57)             | (3.74)             |

**Note 38. Share-based payments**

A share option plan has been established by the consolidated entity and approved by shareholders at a general meeting, whereby the consolidated entity may, at the discretion of the Nomination and Remuneration Committee, grant options over ordinary shares in the company to certain key management personnel of the consolidated entity. The options are issued for nil consideration and are granted in accordance with performance guidelines established by the Nomination and Remuneration Committee.

Set out below are summaries of options granted under the plan:

|                                                    | <b>Number of<br/>options<br/>2024</b> | <b>Weighted<br/>average<br/>exercise price<br/>2024</b> | <b>Number of<br/>options<br/>2023</b> | <b>Weighted<br/>average<br/>exercise price<br/>2023</b> |
|----------------------------------------------------|---------------------------------------|---------------------------------------------------------|---------------------------------------|---------------------------------------------------------|
| Outstanding at the beginning of the financial year | 59,334,364                            | \$0.19                                                  | 15,043,750                            | \$0.24                                                  |
| Granted                                            | -                                     | \$0.00                                                  | 46,165,614                            | \$0.18                                                  |
| Forfeited                                          | <u>-</u>                              | <u>\$0.00</u>                                           | <u>(1,875,000)</u>                    | <u>\$0.28</u>                                           |
| Outstanding at the end of the financial year       | <u>59,334,364</u>                     | <u>\$0.19</u>                                           | <u>59,334,364</u>                     | <u>\$0.19</u>                                           |

The weighted average remaining contractual life of options outstanding at the end of the financial year was 1.74 years (2023: 2.74 years).

## **My Rewards International Limited**

### **Notes to the financial statements**

**30 June 2024**

#### **Note 39. Going Concern**

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the Group incurred a net loss after income tax of \$2,623,216 and had net cash outflows from operating activities of \$2,147,076 for the year ended 30 June 2024.

As of that date the Group had net current liabilities of \$3,360,588 and a net liability position of \$5,181,419 including a bank overdraft balance of \$38,402.

These factors indicate a material uncertainty which may cast significant doubt as to whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The Directors believe that it is reasonably foreseeable that the Group will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

#### **LDA Capital Limited**

On 27 February 2023, the Company entered into a put option facility with LDA Capital Limited ('LDA') for an amount of \$15 million ('Agreement'). The Agreement comprised of up to A\$15 million in ordinary share placements over the three-year term of the Agreement. The equity will be issued from the Company's available LR 7.1 or 7.1a capacity or as approved by Shareholders from time to time. The term for this facility was 36 months expiring Feb 2026.

The fees payable for this facility included a 2% Commitment fee (\$300,000) to be paid as A\$75,000 on each of the first four placements completed, with at least \$150,000 to be paid by 18 months from the date of the Agreement, and the whole amount to be paid by 2 years from the date of the Agreement (irrespective of whether any placements have been made).

The Company entered into an amendment to the Agreement on 24 February 2025. Under this amendment, the parties (LDA and MRI) have agreed to:

- The assignment of all rights and obligations pursuant to the Agreement from LDA to LDA Capital Group ('LDA Group'), an affiliate of LDA.
- The remaining Commitment fee payable (\$150,000) to be paid as 50,000 on 31 March 2025 and \$100,000 by 30 April 2025.

As of date of this report, no capital call has been completed under this arrangement. The Company intends to draw down up to \$8mil over a 12 month period after the listing and quotation of shares.

#### **Andrew Shi (Investor) Heads of Agreement**

MRI entered into a Heads of Agreement with the Investor on 11 August 2023. Subject to sufficient placement capacity in the Company and any relevant ASX listing rules requirement, this agreement will allow the Company to access investment of up to \$4.4 million. As of date of this report, \$300k was invested under this arrangement, and availability of the remaining investments is subject to reinstatement of trading the Group's securities on ASX.

#### **Significant reductions in outgoings**

As disclosed in the financial statements, the Group reduced its losses from \$8,674,236 in FY 2023 to \$2,623,216 in FY 2024.

#### **Further Fundraising Ability**

The directors are confident the Group has the ability to raise further capital from existing shareholders and new investors if required.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the Group does not continue as a going concern.

**My Rewards International Limited**  
**Consolidated entity disclosure statement**  
**As at 30 June 2024**

| Entity name              | Entity type | Place formed /<br>Country of incorporation | Ownership interest |               |
|--------------------------|-------------|--------------------------------------------|--------------------|---------------|
|                          |             |                                            | %                  | Tax residency |
| My Rewards Pty Ltd       | Company     | Melbourne Australia                        | 100.00%            | Australia     |
| My Rewards (USA) Inc.    | Company     | Delaware USA                               | 100.00%            | USA           |
| Perx Rewards Pty Ltd     | Company     | Melbourne Australia                        | 100.00%            | Australia     |
| My Rewards eComm Pty Ltd | Company     | Melbourne Australia                        | 60.00%             | Australia     |

**My Rewards International Limited**  
**Directors' declaration**  
**30 June 2024**

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the 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 1 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 2024 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



27 February 2025

**Independent Auditor's Report  
To the Members of My Rewards International Limited  
Report on the Audit of the Financial Report**

**Opinion**

We have audited the accompanying financial report of My Rewards International Limited as a consolidated entity consisting of My Rewards International Limited ( "company") and the entities it controlled at the end of, or during the year ended 30 June 2024 ("the consolidated entity"), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity for the financial year ended on that date, notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration of the consolidated entity as set out on page 44.

In our opinion the accompanying financial report of My Rewards International Limited is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and
- (b) 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 consolidated entity 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* (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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the consolidated entity, would be in the same terms if given to the directors as at the time of this auditor's report.

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

**Emphasis of Matter – Material Uncertainty related to Going Concern**

We refer to note 39 of the financial report which notes that the Group incurred a net loss after income tax of \$2,623,216 and had net cash outflows from operating activities of \$2,147,076 for the year ended 30 June 2024.

As of that date the Group had net current liabilities of \$3,360,588 and a net liability position of \$5,181,419 including a bank overdraft balance of \$38,402.

These factors indicate a material uncertainty which may cast significant doubt as to whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The Directors believe that it is reasonably foreseeable that the Group will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the

financial report after consideration of the following factors:

### **LDA Capital Limited**

On 27 February 2023, the Company entered into a put option facility with LDA Capital Limited ('LDA') for an amount of \$15 million ('Agreement'). The Agreement comprised of up to A\$15 million in ordinary share placements over the three-year term of the Agreement. The equity will be issued from the Company's available LR 7.1 or 7.1a capacity or as approved by Shareholders from time to time. The term for this facility was 36 months expiring Feb 2026.

The fees payable for this facility included a 2% Commitment fee (\$300,000) to be paid as A\$75,000 on each of the first four placements completed, with at least \$150,000 to be paid by 18 months from the date of the Agreement, and the whole amount to be paid by 2 years from the date of the Agreement (irrespective of whether any placements have been made).

The Company entered into an amendment to the Agreement on 24 February 2025. Under this amendment, the parties (LDA and MRI) have agreed to:

- The assignment of all rights and obligations pursuant to the Agreement from LDA to LDA Capital Group ('LDA Group'), an affiliate of LDA
- The remaining Commitment fee payable (\$150,000) to be paid as per below
  - \$50,000 by 31 March 2025
  - \$100,000 by 30 April 2025

As of date of this report, no capital call has been completed under this arrangement. The Company intends to draw down between \$8mil over a 12 month period after the listing and quotation of shares.

### **Andrew Shi (Investor) Heads of Agreement**

MRI entered into a Heads of Agreement with the Investor on 11 August 2023. Subject to sufficient placement capacity in the Company and any relevant ASX listing rules requirement, this agreement will allow the Company to access investment of up to \$4.4 million. As of date of this report, \$300k was invested under this arrangement, and availability of the remaining investments is subject to reinstatement of trading the Group's securities on ASX.

### **Significant reductions in outgoings**

As disclosed in the financial statements, the Group reduced its losses from \$8,674,236 in FY 2023 to \$2,623,216 in FY 2024.

### **Further Fundraising Ability**

The directors are confident the Group has the ability to raise further capital from existing shareholders and new investors if required.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the Group does not continue as a going concern. As stated in Note 39, these events or conditions, along with other matters detailed in the note, indicate the existence of material uncertainty. If these events or conditions are not completed, and within the timeframes forecast, whether the Group is able to continue as a going concern, and therefore realise its assets and settle its liabilities in the ordinary course of business is uncertain. Our opinion is not modified in respect of this matter.

### **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 our audit addressed the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Recognition of Revenue</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Our procedures included, but not limited to the following:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <p>My Rewards' revenue is primarily generated from membership subscription fees, gift voucher and merchandise sales, Management Fee, totalling \$6,090,178, as disclosed in Note 3 of the financial statements.</p> <p>There is a risk that revenue may not be appropriately recognised in accordance with accounting standards. Customers may place sales orders in advance, resulting in income being received upfront while the corresponding goods remain undelivered. The goods that remain undelivered should be recorded as 'deferred revenue', giving rise to the need to record deferred revenue balance.</p> <p>Failure to accurately recognise revenue in the correct period could result in a misstatement of income, as well as inaccuracies in receivables and deferred revenue balances.</p> | <p>Our audit procedures included:</p> <p>Assessing the recognition and measurement of revenue against the requirements of AASB 15 Revenue from contracts with customers;</p> <p>Evaluating and testing operating effectiveness of management's controls relating to revenue recognition; For a sample of revenue transactions, substantiating transactions by agreeing to supporting documentation; and</p> <p>Ensuring that revenue has been correctly deferred/accrued and recognised over the correct financial period.</p>                                                                                                                                                                         |
| <b>Non-Current Borrowings</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Our procedures included, but not limited to:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <p>Non-Current Borrowings totalling \$1,718,388 (Note 17) were considered a key audit matter due to their material balance in the financial statements and their significance to the company's capital structure and liquidity. The assessment of borrowings involves consideration of loan agreements, interest calculations, and the presentation of current and non-current liabilities, all of which require judgment and detailed review.</p>                                                                                                                                                                                                                                                                                                                                                          | <p>Reviewing loan agreements to understand the key terms and conditions, including interest rates, repayment terms, and covenants.</p> <p>Recalculating interest expense to verify the accuracy of interest recognised and accrued at year-end.</p> <p>Obtaining confirmations from lenders to confirm outstanding balances as of the reporting date.</p> <p>Assessing the classification of borrowings between current and non-current liabilities, ensuring consistency with the terms of the agreements.</p> <p>Evaluating disclosures in the financial statements to check if they comply with the relevant accounting standards and provide sufficient detail about the company's borrowings.</p> |

**Other Matter**

The financial report of My Rewards International Limited, for the year ended 30 June 2023, was audited by another auditor who issued an unmodified opinion on the revised annual report of the consolidated entity on 4 October 2024.

**Information Other Than the Financial Report and Auditor's Report Thereon**

The Directors are responsible for the other information. The other information comprises the information included in the Consolidated entity's annual report for the year ended 30 June 2024 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.

**Matters Relating to the Electronic Presentation of the Audited Financial Report**

This auditor's report relates to the financial report of My Rewards International Limited for the year ended 30 June 2024, intended to be included on the Consolidated entity's or other websites. The Consolidated entity's Directors are responsible for the integrity of the Consolidated entity's or other websites. We have not been engaged to report on the integrity of the Consolidated entity's website. The auditor's report refers only to the statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications, they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on websites.

**Responsibilities of the directors for the financial report**

The directors of the consolidated entity are responsible for the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error, and the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In the basis of preparation, the directors also state, that the 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 ("IFRS") as issued by the International Accounting Standards Board ("IASB").

In preparing the financial report, the directors are responsible for assessing the consolidated entity's ability 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 consolidated entity or to cease operations, or have 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 at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

### **Opinion on the Remuneration Report**

We have audited the Remuneration Report included in pages 10 to 13 of the directors' report for the financial year ended 30 June 2024.

In our opinion the Remuneration Report of My Rewards International Limited for the financial year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

### **Responsibilities**

The directors of the consolidated entity 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.

*Connect National Audit*

**CONNECT NATIONAL AUDIT PTY LTD**  
ASIC Authorised Audit Company No.: 521888



**Robin King Heng Li RCA CA**  
Director  
Date: 27 February 2025

**My Rewards International Limited**  
**Shareholder information**  
**30 June 2024**

The shareholder information set out below was applicable as at 11 February 2025.

**Distribution of equitable securities**

Analysis of number of equitable security holders by size of holding:

|                                       | Ordinary shares      |                                | Options over ordinary shares |                                |
|---------------------------------------|----------------------|--------------------------------|------------------------------|--------------------------------|
|                                       | Number<br>of holders | % of total<br>shares<br>issued | Number<br>of holders         | % of total<br>shares<br>issued |
| 1 to 1,000                            | 2,076                | -                              | -                            | -                              |
| 1,001 to 5,000                        | 31,860               | -                              | -                            | -                              |
| 5,001 to 10,000                       | 718,234              | 0.09                           | -                            | -                              |
| 10,001 to 100,000                     | 11,365,567           | 1.39                           | -                            | -                              |
| 100,001 and over                      | 808,223,069          | 98.52                          | -                            | -                              |
|                                       | <u>820,340,806</u>   | <u>100.00</u>                  | <u>-</u>                     | <u>-</u>                       |
| Holding less than a marketable parcel | <u>-</u>             | <u>-</u>                       | <u>-</u>                     | <u>-</u>                       |

**My Rewards International Limited**  
**Shareholder information**  
**30 June 2024**

**Equity security holders**

*Twenty largest quoted equity security holders*

The names of the twenty largest security holders of quoted equity securities are listed below:

|                                                        | <b>Ordinary shares</b> |                                         |
|--------------------------------------------------------|------------------------|-----------------------------------------|
|                                                        | <b>Number held</b>     | <b>% of total<br/>shares<br/>issued</b> |
| ABRECO ENTERPRISES PTY LTD                             | 144,444,444            | 17.61                                   |
| NIGHTFALL LIMITED                                      | 138,888,889            | 16.93                                   |
| LK GROUP INVESTMENTS PTY LTD                           | 44,210,526             | 5.39                                    |
| BNP PARIBAS NOMINEES PTY LTD HUB24 CUSTODIAL SERV LTD> | 43,962,270             | 5.36                                    |
| RESILIENT INVESTMENT GROUP PTY LTD                     | 38,888,889             | 4.74                                    |
| NETWEALTH INVESTMENTS LIMITED SUPER SERVICES A/C>      | 34,622,452             | 4.22                                    |
| ANDREW SHI                                             | 28,506,619             | 3.48                                    |
| GEORGE MINAS MINAS FAMILY A/C>                         | 25,694,445             | 3.13                                    |
| MAITREYEE KHIRE & MANAS PATANKAR                       | 20,544,134             | 2.50                                    |
| J P MORGAN NOMINEES AUSTRALIA PTY LIMITED              | 18,614,629             | 2.27                                    |
| SAFE TRANSPORT AUSTRALIA INC                           | 18,287,406             | 2.23                                    |
| KLYP GROUP PTY LTD                                     | 15,844,451             | 1.93                                    |
| 121 GROUP PTY LTD                                      | 15,000,000             | 1.83                                    |
| HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED              | 12,172,203             | 1.48                                    |
| AUSTRALIAN INNOVATION & INVESTMENT GROUP PTY LTD       | 11,552,839             | 1.41                                    |
| TAUBE PTY LTD                                          | 11,052,632             | 1.35                                    |
| PEARL MANAGEMENT PTY LTD                               | 9,461,179              | 1.15                                    |
| TIGER BROKERS (AU) PTY LTD                             | 8,558,211              | 1.04                                    |
| SHIRLEY KOADLOW                                        | 8,501,325              | 1.04                                    |
| WORLDMARK PTY LTD                                      | 8,000,000              | 0.98                                    |
|                                                        | <u>656,807,543</u>     | <u>80.06</u>                            |

*Unquoted equity securities*

There are no unquoted equity securities.

**Substantial holders**

There are no substantial holders in the company.

**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.