CETTIRE
ANNUAL REPORT
2026

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CETTIRE Annual Report 2026

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$953.4m
Gross revenue[1]

$718.4m
Sales revenue

68%
Share of gross revenue from repeat customers

$108.5m
Delivered margin

$17.1m
Adjusted EBITDA[2]

605,251
Active customers[3]



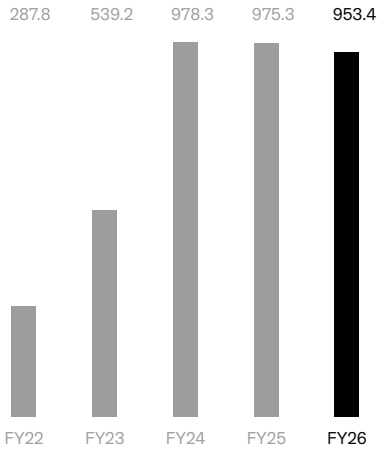
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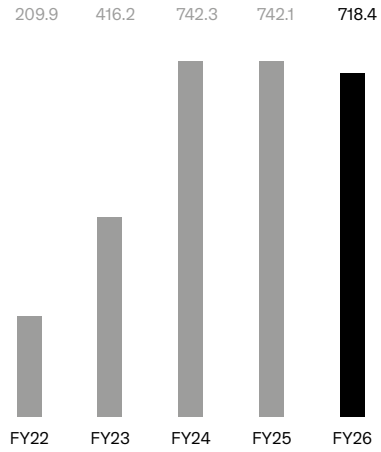
Financial Year Highlights

Cettire continued to expand its market presence in a challenging global luxury market. Our localisation strategy is delivering results with revenue from our emerging markets increasing by 17% year-on-year. Continued traction across the luxury supply chain, exiting FY26 with record inventory levels.

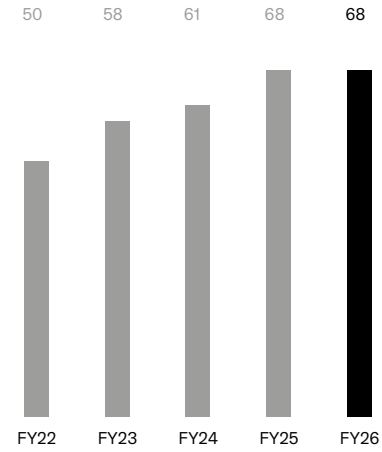
1.
Gross revenue ($m)[1]



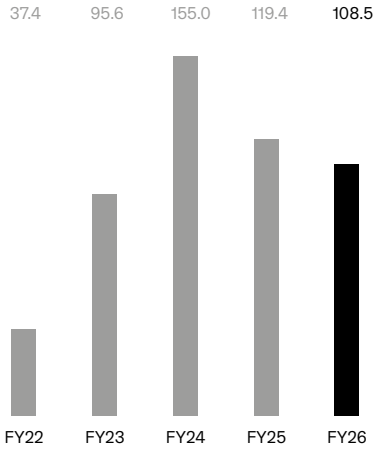
2.
Sales revenue ($m)



3.
Share of gross revenue from repeat customers (%)



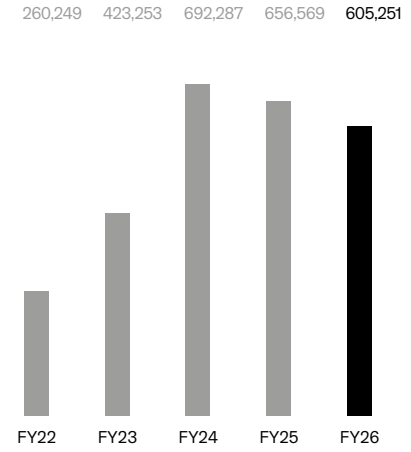
4.
Delivered margin ($m)



5.
Adjusted EBITDA[2]



6.
Active customers[3]



1. Cettire uses gross revenue as a non-IFRS measure of business performance and represents revenue net of GST/VAT/sales taxes but is exclusive of customer refunds.
2. Cettire uses Adjusted EBITDA as a non-IFRS measure of business performance which excludes expenses associated with the IPO, share-based payments, unrealised FX movements, loss/ (gain) on FX contracts and other movements.
3. Active Customers are customers who have made a purchase in the last 12 months.

Chair's Report

Dear Shareholders

On behalf of the Board, I am pleased to present Cettire's Annual Report for the financial year ended 30 June 2026.

FY26 was, once again, a year defined by external volatility. The global personal luxury goods sector faced soft trading conditions, compounded by significant macro shocks including continued shifts in United States (U.S.) trade policy and the Iran conflict in the Middle East. The changes to U.S. tariff settings, following the trade policy changes introduced in April 2025, added further cost and complexity in our largest market. The escalation of hostilities in the Middle East from late February 2026, disrupted demand in important growth markets for Cettire and contributed to cost pressures and weakened consumer confidence in other regions.

Cettire's financial performance reflected the impacts from these external challenges. Full year sales revenue of $718.4 million was broadly consistent with FY25, with Adjusted EBITDA of $17.1 million reflecting the benefit of reduced promotional activity and greater cost discipline. We ended the year with $28 million in cash and, importantly, continue to remain self-funding with zero financial debt.

The disruption experienced in our largest market again underscored the importance of Cettire's strategy to diversify its revenue base. Growth in our Emerging Markets continued to outperform the overall group, and we added to our footprint with launches in several new countries during the year.

We also took a major step in our China strategy, entering into a partnership with TMall Global to enhance Cettire's presence in Mainland China. We continue to approach this market with discipline, given its scale and complexity, but it is a market we believe provides meaningful long-term opportunity for the Company.

Notwithstanding the challenging external environment, Cettire's management team responded with discipline by moderating promotional activity, stabilising delivered margin, and prioritising a sustainable balance between scale and profitability. Pleasingly, the fourth quarter saw a return to sales growth.

During the year, the Board continued to evolve. Rick Dennis retired as Non-Executive Director and Chair of the Audit and Risk Committee, having served on the Board since Cettire's public listing in 2020. I thank Rick for his contributions. Jon Gidney was appointed Chair of the Audit and Risk Committee. In the period we also welcomed Rowan Lang as an Independent Non-Executive Director, bringing deep experience in strategy, corporate finance and governance.

On behalf of the Board, I would like to thank Founder and CEO Dean Mintz and the entire Cettire team for their resilience and execution through another demanding year, and I thank my fellow Directors for their continued guidance and support.

We remain confident that Cettire's capital-light, self-funding model, combined with a growing and increasingly diversified customer base, leaves the Company well placed to build long-term value for shareholders as global conditions normalise.



Steven Fisher
Chairman and Non-Executive Director

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CEO's Report

Cettire remained relentlessly focused on execution and we made considerable progress against each element of our strategy in FY26.



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Dear Shareholders

The global luxury market faced various headwinds throughout the 2026 financial year which resulted in a continuation of the soft market conditions experienced in 2025. Conditions in the U.S., in particular, proved challenging as Cettire absorbed considerable impacts from increased tariffs and the removal of the de minimis duties exemption.

Market penetration and expansion

The Company continued to focus on penetrating its existing geographic footprint and expanding into new markets to further grow and diversify its revenue base. Localisation remained a key enabler of this strategy.

During FY26 we entered into several new markets and will continue to expand our reach in FY27. In China, which remains a longer-term strategic opportunity, we broadened our channel presence via a partnership with TMall Global, Alibaba Group's dedicated cross-border e-commerce platform. Cettire's launch on TMall Global remains on track for the first quarter of FY27.

The success of our localisation strategy is evident in the growth and diversity of our revenue base. Excluding the U.S., sales revenue increased 14% year-on-year, supported by a noticeable increase in the growth rate towards the end FY26.

The U.S., which now represents 41% of sales revenue (2025: 50%), experienced softer demand throughout FY26 as the changes in trade policy, including the end of the de minimis duties exemption, were absorbed by the sector. Notably, we observed a stabilisation in sales in the U.S. towards the end of FY26, which positions Cettire well for an improved growth profile in FY27.

Technology Platform

Cettire continues to make significant investments in its technology capability, people and marketing to support its localisation strategy. We are making excellent progress at embedding AI into all aspects of our business, including providing new mechanisms to accelerate platform development and solve complex problems at scale. We will continue identifying additional applications for AI across all areas of our business.

Supply chain

Cettire continues to see excellent engagement across the luxury supply chain and we have exited FY26 with record levels of available inventory. We look forward to growing our partnerships with brand owners and 3rd party inventory holders in the coming year as we look to add further breadth and depth to our extensive supply chain.

During FY26 we implemented changes to our logistics supply chain and variable cost structure which positions the business for improved profitability and cash generation in FY27.

Our business model is well placed to navigate the challenges and opportunities in the current global luxury market. Cettire has an extremely lean cost structure, with low fixed costs. We have a broad and deep supply chain of the most in-demand luxury items. We have an established customer base with attractive repeat purchase behaviour. And, most importantly, we have an aligned team that is focused on execution.

On behalf of the Board of Directors and the executive team, I would like to sincerely thank the team for their continued dedication and focus. I would also like to thank our customers, suppliers, shareholders and all of our partners for their ongoing support throughout the year.



Dean Mintz
CEO

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Your directors present their report on the consolidated entity (the "Group" or "Cettire") consisting of Cettire Limited (the "Parent" or "Parent Entity") and the entities it controlled at the end of, or during, the year ended 30 June 2026. Refer to note 27 of the financial report for further information on the Group entities.

Directors

The following persons were directors of Cettire Limited during the financial year and up to the date of this report:

- Steven Fisher, Chair and Non-Executive Director
- Dean Mintz, Executive Director and Chief Executive Officer
- Jonathan (Jon) Gidney, Non-Executive Director
- Caroline Elliott, Non-Executive Director
- Rowan Lang, Non-Executive Director (appointed 31 March 2026)
- Richard (Rick) Dennis, Non-Executive Director (retired 31 March 2026)
- Daniel Agostinelli, Non-Executive Director (retired 29 August 2025)

Company Secretary

Timothy Hume was Company Secretary during the year (retired 18 August 2025).

Daniel Petravicius was Company Secretary during the year (appointed 18 August 2025, retired 1 May 2026).

Anita Addorisio was Company Secretary from 1 May 2026 up to the date of this report.

Principal activities

During the year the principal continuing activities of the Group consisted of online retail sales of personal luxury goods. Cettire has access to an extensive catalogue of more than 2,500 luxury brands and 500,000 products of clothing, shoes, bags, and accessories from a large and diverse supply chain. The Group utilises a drop ship fulfilment model whereby goods are delivered by Cettire directly from suppliers to customers, enabling faster delivery times and reducing the need to hold significant inventory, facilitating a larger product selection. There was no change in the principal activities during the year.

Review of operations

During the year ended 30 June 2026, the industry backdrop for Cettire continued to prove challenging as the global personal luxury goods market experienced a softening in consumer demand across most geographies.

Cettire's largest market, the U.S., saw considerable macroeconomic, foreign exchange and consumer uncertainty following the implementation of major changes in trade policy announced during the fourth quarter of FY25. The direct consequence of these changes was a significant increase in the rate of tariff applied to personal luxury goods entering the US market. Cettire was further impacted by the removal of the U.S.'s de minimis duties exemption at the end of August 2025, which resulted in an increase in the incidence of customs duties on Cettire's shipments to the U.S.

In the latter half of the year, the conflict in the Middle East weighed on demand in key markets in the region, which include Saudi Arabia, Israel and the United Arab Emirates.

Against this backdrop, Cettire approached the market more conservatively with regard to marketing investment, which declined 39% versus the prior corresponding period. However, the Group's strategic focus remained on scaling its global platform, with an increased emphasis on geographic revenue diversification, underpinned by the Group's localisation strategy, as well as supply chain growth and resilience. Notably, Cettire's global presence expanded with entry into several new markets, while the Group also signed a partnership agreement with TMall Global to increase its channel presence in China.

Cettire's business model demonstrated resilience through this challenging industry backdrop, with some of the key developments set out below:

- Active customers[1] decreased from 656,569 to 605,251 (an 8% decrease vs the prior corresponding period "pcp"), reflecting the lower marketing spend;
- Maintained a strong revenue retention with 68% of gross revenue generated by returning customers (68% in the pcp);
- Significantly enhanced breadth and availability of products, with published in-stock products increasing to ~360,000 in June 2026 vs ~270,000 in June 2025; and
- Further rationalisation of fixed and variable costs including freight costs and merchant fees to streamline operations.

1. Active Customers are customers who have made a purchase in the last 12 months.

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Operating and financial review

Financial performance

Sales revenue for the year was $718.4 million (2025: $742.1 million), a decrease of (3)% on the pcp. Sales revenue per active customer increased by 5% to $1,187 (2025: $1,130)[2], although this was offset by an 8% decline in the number of active customers.

Geographically, Cettire's emerging markets continued to demonstrate growth, increasing gross revenue by 17% on the pcp (2025: 19%). The continued growth of emerging markets reflects Cettire's strategic objective to broaden its revenue base, enabled by localisation.

Gross revenue in established markets decreased by 13% (2025: decreased by 8%). The U.S. was the primary driver of the decrease – softness in demand in the U.S. continued throughout FY26 due to a combination of reduced consumer spending as well as uncertainty and higher pricing caused by the changes in US trade policy. The removal of the de minimis duties exemption impacted demand from the end of August 2025. Excluding the U.S., gross revenue increased by 14% versus the pcp, evidencing continued market share gains.

Gross margin percentage decreased to 15.1% (2025: 16.1%). The decrease in gross margin percentage was primarily driven by higher fulfilment costs as a result of higher duties attachment rates on shipments to the U.S. Statutory gross margin decreased in the year to $108.5 million (2025: $119.4 million), driven by the lower margin percentage on lower annual sales.

Advertising and marketing expense decreased to $36.1 million (2025: $59.3 million) as the Group moderated investment in softer market conditions and focused on improving conversion rates. This represented 5% of sales revenue (2025: 8%).

General and administrative expenses as a percentage of sales revenue increased to 3.8% (2025: 2.9%) impacted by higher net foreign exchange losses (realised and unrealised) of $3.7 million (2025: $0.6 million) and non-recurring professional fees of $2.2 million (2025: $0.8 million).

Income tax expense was $1.2 million (2025: income tax benefit of $1.9 million).

Statutory net loss after tax was $8.5 million (2025: $2.6 million).

Financial position

The Group ended the period with a cash and cash equivalents balance of $27.9 million and zero financial debt (2025: $37.1 million cash and cash equivalents and zero financial debt).

Strategic priority update

Cettire's strategic focus is to profitably grow its core business and to continue on the significant growth trajectory the Group has achieved to date.

In FY26 the key strategic objectives were:

- Executing its localisation strategy and entering new markets to deliver growth and broaden the geographic revenue base;
- Executing profitable growth and remaining self-funding;
- Increasing access to inventory and enhancing supply chain resilience;
- Enhancing its proprietary technology to continuously improve its value proposition; and
- Continuing to build an exceptional and motivated team.

These objectives will continue to be the focus in FY27.

Cettire believes there is an opportunity to significantly increase its share of the personal luxury goods market, leveraging the secular shift to online shopping. By building on Cettire's own brand awareness and customer proposition and improving core technology to generate stronger customer and unit economics, Cettire is well positioned to continue to grow market share and deliver on its long term priorities which include:

- Continued growth in established markets;
- Increase penetration in emerging markets; and
- Expansion into new markets and verticals.

Cettire's values

During FY26, the Group adopted an updated set of values, which are set out below:

Uncompromising Quality

We deliver excellence in every detail – product, presentation and service. Nothing leaves our brand unless it meets the highest standard.

Exceptional Customer Experience

We create a seamless, personalised and elevated journey – anticipating customer needs and exceeding expectations at every touchpoint.

Trust and Authenticity

We guarantee authenticity and act with transparency and honesty in all interactions. Trust is the foundation of our brand.

People First

We value, support and empower our people to perform at their best. We foster a culture of respect, inclusion, and professional excellence.

Accountability and Ownership

We take responsibility for our actions, decisions and outcomes. We deliver on our commitments with discipline, transparency and pride.

2. Sales revenue per active customer differs from average order value primarily as it is net of refunds and due to orders per active customer >1x.

Key risks

There are a number of market, financial and operational risks both specific to the Group and externally that could have an adverse effect on the Group's future performance. The Group has a risk management framework in place with internal control systems to identify key business risks and mitigate them to an acceptable level. The material business risks are summarised below:

End market dynamics including global demand for personal luxury goods and e-commerce penetration of the luxury industry	Whilst the overall global personal luxury goods market has grown over the last decade, many of Cettire's products are discretionary, luxury goods and, as a result, sales levels are highly sensitive to consumer sentiment. Furthermore, the online segment of the market for personal luxury goods has been growing as there has been a change in consumer buying behaviour towards online retail stores and away from in-store sales. A lessening of consumer preference for online personal luxury goods retailers in general, and Cettire's online platform in particular, would result in an adverse effect on the Group's business and operating results, as Cettire does not have a physical retail presence to offset a decline in online sales. Further, there is no guarantee that the overall personal luxury goods market will continue to grow or that consumers will maintain an increasing preference to purchase online.
Competitive activity	Cettire competes for customers with a wide variety of other businesses including traditional physical retailers, brands selling their own products online, online marketplaces, and Australian and international online retailers. Cettire could be adversely affected by increased competition or new competitors in the various markets in which it operates.
Disruption to supply chain	Cettire's ability to offer a wide variety of brands, categories and product types is a key contributor to the appeal of its business to customers. Cettire does not have exclusive arrangements with branded goods suppliers, with many of its supply agreements being relatively short-term and/or terminable at will. As a result, there is a risk that Cettire may be unable to continue to source products or services from existing suppliers or service providers, and in the future, to source products from new suppliers or services from new service providers, at favourable prices, on favourable terms, in a timely manner or in sufficient volume or quality. Further, there remains a risk that an unforeseen, rare and impactful event (including pandemic, military conflict or terrorism) or any government or industry measures to respond to such an event could have an adverse impact on Cettire's supply chain. This could occur if the ability to transport products between countries is disrupted, key suppliers are negatively affected or the Group is otherwise unable to efficiently distribute products to customers.
Changes in trade rules, customs duties or local consumption taxes	Cettire operates in many jurisdictions and Cettire's supply chain relies on the efficient movement of goods across international borders. Changes in trade rules, customs processes, tariff arrangements or indirect taxes could impact Cettire's market access, affecting revenue and growth strategies or it could impact on the efficiency of Cettire's supply chain, in particular the speed at which goods can be transported, the costs of compliance or the cost of importation.
Reliance on third party payment and logistics services	Cettire relies on the services provided by third parties, including banking and payment providers, credit card companies and logistics providers, to deliver ordered products to customers. Any third party system or service failure, which, for example, hinders Cettire's ability to effect payment transactions, could adversely affect customer experience by reducing the attractiveness of Cettire's business, thereby limiting future sales.
Unauthorised use of Cettire's intellectual property	Unauthorised parties may obtain or copy, or seek to imitate, all or portions of Cettire's intellectual property or independently develop technology that is similar and may be in breach of proprietary rights. Cettire may take legal action against the unauthorised use, or infringement, of Cettire's intellectual property by third parties. In such circumstances, Cettire is likely to incur legal or other fees even if successful, and if unsuccessful the Group may be unable to prevent the misappropriation of its intellectual property and proprietary information.

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Inadvertent sale of infringing products	As Cettire relies on third parties to supply goods, there is a risk that branded products offered and supplied for sale through Cettire's online platforms may infringe the intellectual property rights of third parties or other products. The inadvertent sale of such products could expose Cettire to allegations, claims and litigation from such third-party intellectual property owners, which could result in damage to Cettire's reputation and may have a material adverse effect on Cettire's financial and operational performance.
IT security, data and performance risks	Cettire's databases of customers, suppliers and data analytics are critical assets for its continued success. Such databases are subject to various risks including computer viruses, electronic theft, physical damage resulting in a loss or corruption of data, operating system failures, third party provider failures and similar disruptions. Cettire's efforts to combat such risks might not be successful and there is a risk that a data breach may occur, or a third party may gain access to the confidential information of Cettire's customers or its internal systems and databases. If Cettire's IT and management systems do not function properly (including due to the actions of a third party service provider), there could be system disruptions, corruption in databases or other electronic information, delays in sales events, delays in transaction processing, website slowdown or unavailability, loss of data or the inability to accept and fulfil customer orders which, if sustained or regular, could materially adversely affect Cettire's reputation and the Group's financial and operational performance. Further, a breach or loss involving personal data of Cettire's customers could (depending on the nature and extent of the data involved) have material exposure for legal liability to customers, and significant reputational damage.
Attraction and retention of key employees	Cettire relies on the expertise, experience and strategic direction provided by its senior executives, in particular Dean Mintz. Additionally, successful operation of Cettire's business depends on its ability to attract and retain quality employees. Competition within the Company's markets could increase the demand for, and cost of hiring, quality employees.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the financial year.

Dividends

No dividends were paid or declared during the year (2025: none).

Events occurring after balance sheet date

Subsequent to the end of the reporting period, a director shareholder has provided a letter of financial support to the Group, which confirms they can provide financial support of up to $13,000,000, if required, subject to the receipt of necessary shareholder approvals.

No amount has been called on or advanced under the letter to the date of this report, and no asset or liability has been recognised in respect of it. The amount that may ultimately be provided cannot be reliably estimated, as it is contingent upon the Company's future funding requirements, if any.

Likely developments and expected results of operations

Information on likely developments in the operations of the Group 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 Group.

Environmental regulation

The Group is not subject to any significant environmental regulation under Australian Commonwealth or State law.

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Information on Directors

Current Directors' qualifications and experience

Name	Steven Fisher
Title	Independent Non-Executive Director and Chair of the Board
Appointed	26 February 2025
Experience and expertise	Steven Fisher has more than 30 years' experience in general management positions in the wholesale consumer goods industry and was the former Managing Director of the Voyager Group. Steven has held long standing Non-Executive Director positions at a number of ASX listed companies in the retail sector. He is currently a Non-Executive Director of Select Harvests Limited (ASX: SHV). He was previously the Non-Executive Chairman of The Reject Shop (ASX: TRS), Chairman of Breville Group (ASX: BRG) and Chairman of Laybuy Group Holdings Limited (ASX: LBY). Prior to entering the consumer goods industry, Steven was a practising chartered accountant. Steven holds a Bachelor of Accounting.
Other current listed company directorships	Non-Executive Director of Select Harvests Limited (ASX: SHV)
Former listed company directorships (last 3 years)	The Reject Shop (ASX: TRS) Laybuy Group Holdings Limited (ASX: LBY)
Special responsibilities	Chair of the Board Chair of the Remuneration and Nomination Committee Member of the Audit & Risk Committee
Interests in shares	105,000
Interests in options over shares	Nil
Interests in rights	Nil

Name	Dean Mintz (Dean)
Title	Executive Director and Chief Executive Officer
Appointed	29 October 2020
Experience and expertise	Dean is the founder of Cettire, which he launched in 2017 out of Ark Technologies Pty Ltd, an incubator founded by Dean in 2014. Ark Technologies focused on developing technological innovation in social media, mobile, web applications and e-commerce. Prior to Cettire, Dean ran a digital agency offering software development, web design and internet marketing services with a prestigious client base including international corporate clients and local government. Dean has a 20 year long career as a serial entrepreneur, with a focus on cutting edge technology. Dean holds a Bachelor of Information Systems and Bachelor of Commerce (Finance) from the University of Melbourne.
Other current listed company directorships	None
Former listed company directorships (last 3 years)	None
Special responsibilities	None
Interests in shares	137,182,925
Interests in options over shares	Nil
Interests in rights	22,874,292

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Name	Caroline Elliott
Title	Independent Non-Executive Director
Appointed	24 September 2024
Experience and expertise	Caroline is an experienced Executive and Non-Executive Director with more than 25 years' experience in senior leadership and governance roles across the retail, financial services, healthcare, transport and professional services sectors. She has held C-suite positions across a range of organisations, with extensive expertise in strategy, finance, governance, risk management and organisational transformation. Caroline is currently Non-Executive Director and Chair of the Finance and Audit Committee of Kelsian Group Limited (ASX: KLS); Non-Executive Director of Wiltrust Nominees Pty Ltd ATF Edward Wilson Trust and Non-Executive Director of The Cormack Foundation Pty Ltd. Previously, Caroline was Non-Executive Director and Chair of the Finance, Audit and Risk Committee of St John Ambulance Australia (Vic); Chair of the National Film and Sound Archive of Australia, a Non-Executive director and Chair of the Audit and Risk Committee of DorsaVI Limited, a Non-Executive Director of Cell Therapies Pty Ltd, Peter MacCallum Cancer Centre and Public Transport Ombudsman Limited. Caroline is a Member of the Institute of Chartered Accountants, Australia and New Zealand, and Graduate of the Australian Institute of Company Directors.
Other current listed company directorships	Kelsian Group Limited (ASX: KLS) – Non-Executive Director (appointed 17 June 2024)
Former listed company directorships (last 3 years)	Non-Executive Director and Chair of the Audit and Risk Committee of DorsaVI Limited
Special responsibilities	Member of the Remuneration and Nomination Committee Member of the Audit & Risk Committee
Interests in shares	8,000
Interests in options over shares	Nil
Interests in rights	Nil

Name	Jonathan Gidney (Jon)
Title	Independent Non-Executive Director
Appointed	10 July 2024
Experience and expertise	Jon is an experienced company director and corporate advisor, having had more than 30 years' experience at global investment banks. Past roles include senior corporate advisory and management positions with Citi, Greenhill & Co and J.P. Morgan. Jon is currently a Member of the Australian Takeovers Panel, a Senior Advisor at Argonaut Limited, Non-Executive Chair of FNZ (APAC) Group of Companies, a Non-Executive Director of Dexus Funds Management Limited and a Non-Executive Director at Megaport Limited. Jon is a Fellow Chartered Accountant (FCA) and Graduate of the Australian Institute of Company Directors (GAICD).
Other current listed company directorships	Megaport Limited (ASX: MP1), Dexus Funds Management Limited (ASX: DXS)
Former listed company directorships (last 3 years)	None
Special responsibilities	Member of the Remuneration and Nomination Committee Member of the Audit & Risk Committee
Interests in shares	80,000
Interests in options over shares	Nil
Interests in rights	Nil

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Name	Rowan Lang
Title	Independent Non-Executive Director
Appointed	31 March 2026
Experience and expertise	Mr. Lang has more than 20 years of experience as a principal, director and adviser across Business Operations and Strategy, Principal Investments and Corporate Finance. He previously served as Executive Director at Flagstaff Partners, a leading Melbourne-based Corporate Finance firm. Prior to Flagstaff Partners, he served with Investec Principal Investments specialising in private equity investment and strategic business management. Mr. Lang is a chartered accountant and holds a CFA.
Other current listed company directorships	None
Former listed company directorships (last 3 years)	None
Special responsibilities	Member of the Remuneration and Nomination Committee Member of the Audit & Risk Committee
Interests in shares	Nil
Interests in options over shares	Nil
Interests in rights	Nil

Former Directors' qualifications and experience

Name	Richard Dennis (Rick)
Title	Former Independent Non-Executive Director
Appointed	29 October 2020
Retired	31 March 2026
Experience and expertise	Rick had a 34-year career with Ernst & Young (EY) in Australia and Asia-Pacific. He was Queensland Managing Partner from 2001 to 2007 and again in 2014. Rick established and led EY Australia's China Business Group in 2005 and was CFO and Deputy COO of the firm in Asia Pacific from 2010 to 2013. Rick was a member of the firm's inaugural Asia Pacific executive board and sat on several of EY's global boards and committees. Rick holds several directorships and committee membership roles in public and private companies in Australia. Rick is a Chartered Accountant and holds an LLB and B Comm from the University of Queensland.
Other current listed company directorships	Motorcycle Holdings Limited (ASX: MTO) Step One Clothing Limited (ASX: STP) AF Legal Group Limited (ASX: AFL) – Non-Executive Chair Energy Resources of Australia Limited (ASX: ERA) – Non-Executive Chair
Former listed company directorships (last 3 years)	Apiam Animal Health Limited (ASX:AHX)
Interests in shares	20,000
Interests in options over shares	Nil
Interests in rights	Nil

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Name	Daniel Agostinelli
Title	Former Independent Non-Executive Director
Appointed	1 April 2025
Retired	29 August 2025
Experience and expertise	Daniel has over 30 years of retail experience that includes CEO roles at Sanity Music, Ghetto Shoes and Accent Group Limited (ASX: AX1) ("Accent"). As CEO of Accent for over nine years, Daniel has overseen both the retail and wholesale aspects of the business, was instrumental in growing Accent from 8 stores in 2006 to over 850 stores today and oversaw the Accent's digital growth strategy and e-commerce platforms.
Other current listed company directorships	Executive Director at Accent Group Limited (ASX: AX1)
Former listed company directorships (last 3 years)	No
Special responsibilities	Member of the Remuneration and Nomination Committee Member of the Audit & Risk Committee
Interests in shares	Nil
Interests in options over shares	Nil
Interests in rights	Nil

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

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

Company Secretary

Timothy Hume (resigned 18 August 2025)

Timothy joined Cettire as Chief Financial Officer in October 2020 and was appointed to the role of Company Secretary in June 2025. Prior to joining Cettire, Timothy served as an executive at The A2 Milk Company in a commercial and financial capacity. Prior to this, Timothy led the Corporate Development and M&A function at Telstra Corporation where he served from 2014-2018. Previously, Timothy had a 10-year investment banking career with J.P. Morgan in Australia and the UK where he focused on the technology sector.

Daniel Petravicius (appointed 18 August 2025, resigned 1 May 2026)

Daniel is an accomplished company secretary and corporate governance advisor with more than 6 years' experience working in corporate secretarial roles with ASX listed, unlisted and large private/not-for-profit companies. Prior to commencing his corporate governance career, Daniel worked in boutique commercial litigation law firms and has been admitted as a lawyer in the Supreme Court of Queensland.

Daniel holds a Bachelor of Laws (Honours) & Bachelor of Business (Economics) from the Queensland University of Technology, a Graduate Diploma of Legal Practice from the College of Law and a Certificate in Governance & Risk Management from the Governance Institute of Australia.

Daniel has undertaken the Company Directors Course and is a member of both the Australian Institute of Company Directors and Governance Institute of Australia.

Anita Addorisio (appointed 1 May 2026)

Ms Addorisio is an experienced finance professional with more than 20 years' experience in senior finance roles and over 10 years' ASX listed company secretarial experience across the resources, industrial, land lease housing and consumer sectors. She specialises in corporate governance and company secretarial support, with expertise spanning IPOs, capital raisings, acquisitions, takeovers and corporate restructures. Ms Addorisio holds a Master of Accounting from Swinburne University and is a Fellow of CPA Australia and the Governance Institute of Australia.

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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 2026, and the number of meetings attended by each director are outlined below:

	Board of Directors Meetings		Audit & Risk Management Committee Meetings		Remuneration & Nomination Committee Meetings	
Director	**Held**	**Attended**	**Held**	**Attended**	**Held**	**Attended**
Steven Fisher	8	8	3	3	3	3
Dean Mintz	8	7	N/A	N/A	N/A	N/A
Jon Gidney	8	8	3	3	3	3
Caroline Elliott	8	8	3	3	3	3
Rowan Lang[1]	2	2	1	1	1	1
Rick Dennis[2]	6	6	2	2	2	2
Daniel Agostinelli[3]	2	2	1	1	1	0

NA – not a member of the relevant committee

1. Appointed 31 March 2026.
2. Retired 31 March 2026.
3. Retired 29 August 2025.

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Remuneration report (audited)

A. INTRODUCTION

The Directors of Cettire are pleased to present the Remuneration Report ("Report") for the Key Management Personnel ("KMP") for the financial year ended 30 June 2026.

The Remuneration Report outlines the remuneration framework designed to ensure the Group implements fair, competitive and performance-driven remuneration structures. The report highlights the components of the remuneration for Key Management Personnel (KMP) aimed at retention, motivation and attraction to deliver the Group's strategic objectives and align the interests of the Executive KMP with growth in shareholder value.

The Board has an established Remuneration and Nomination Committee (RNC). The members of the RNC comprise four Independent Non-Executive Directors – Steven Fisher, Jon Gidney, Caroline Elliott and Rowan Lang. The RNC is tasked with overseeing the design and implementation of Executive KMP compensation structures and policies to support the long-term sustainable growth of the business. The RNC approves Executive KMP remuneration having regard to market benchmarking and performance metrics which focus on key deliverables to achieve desired growth targets. In order to fulfil their objectives, the RNC may, from time to time, seek advice from external consultants.

At the 2025 Annual General Meeting, 97.69% of votes were cast '**in favour**' in relation to the remuneration report for the 2025 financial year.

This Report is presented in accordance with the requirements of the *Corporations Act 2001* and its regulations. Information has been audited as required by Section 308 (3C) of the *Corporations Act 2001*.

B. KEY MANAGEMENT PERSONNEL

Key Management Personnel are those individuals who have the authority and responsibility for planning, directing and controlling the activities of the Group (directly or indirectly). This Report outlines remuneration arrangements in place for the Group's KMP's which comprise Directors (Executive and Non-Executive) and the Chief Financial Officer ('CFO') of the Group.

Cettire's KMP for the full financial year are outlined below.

Key Management Personnel

Name	Position
Non-Executive Directors	
Steven Fisher	Independent Non-Executive Director, Chairman of the Board and Chairman of the Remuneration & Nomination Committee
Jon Gidney	Non-Executive Director, Chairman of the Audit & Risk Committee
Caroline Elliott	Non-Executive Director
Rowan Lang	Non-Executive Director (appointed 31 March 2026)
Rick Dennis	Non-Executive Director (retired 31 March 2026)
Daniel Agostinelli	Non-Executive Director (retired 29 August 2025)
Executive Director	
Dean Mintz	Chief Executive Officer (CEO) and Executive Director
Other KMP	
Timothy Hume	Chief Financial Officer (CFO)

C. REMUNERATION FRAMEWORK & COMPOSITION

Cettire's remuneration framework is designed to attract, motivate and retain high calibre, skilled executives and employees, including ensuring the technical expertise necessary to achieve the Group's strategic objectives. To achieve this, the Group aims to set market competitive remuneration structures comprising a mix of fixed remuneration, Short-Term Incentives (STI) (to reward delivery of annual performance objectives), and Long-Term Incentives (LTI) (to reward delivery of goals aligned to the longer-term performance of the Group and shareholder value creation). Details of the remuneration components are outlined below.

STIs are tied to short-term performance and goals. Performance metrics are tailored to achieve specific outcomes relating to shorter-term objectives aligned with the Group's strategy. Achieving short-term incentives enhances business performance and serves to motivate and retain high performing executives.

The Group's Long-Term Employee Incentive Plan (LTI) is designed with flexibility to award employees with equity-based options, service rights or performance rights. The LTI aligns the interests of employees with the long-term success of the business, rewarding sustained performance over an extended period with equity ownership.

The Board acknowledges that aligning the interests of Executive KMP with the long-term growth and sustainability of the business is key to retaining and motivating Executive KMP to achieve the long-term goals of the business. Accordingly, the Board has implemented new LTI arrangements with the CEO and CFO which are in place over the medium term.

To attract and retain high performing employees with skills and expertise to meet the objectives of the business, the Group grants equity based long-term performance incentives, in the form of Service Rights and Performance Rights, to employees. Vesting of the Service Rights includes the satisfaction of long-term service conditions. Performance Rights vest based on the satisfaction of long-term performance conditions. The Service Rights and Performance Rights do not have an exercise price.

At 30 June 2026, 9,082,879 Service Rights and 2,622,948 Performance Rights are in issue to non-KMP employees.

Remuneration Components

Cettire's remuneration components, outlined below, comprise fixed remuneration, STI and LTI.

Remuneration component	Details	Objective
Fixed remuneration Comprises salary and other benefits including statutory superannuation	Designed to be competitively positioned vs comparable industries and markets and to reflect the responsibilities and expertise required for each role within the business. Fixed remuneration is delivered in cash, superannuation and other relevant benefits.	To foster employee satisfaction, attract and retain executives with the appropriate skills, capability and experience to meet the objectives of the Group.
Short-term incentives (STI) Based on annually agreed measurable performance metrics	STI are directly related to achieving growth objectives of the business by setting agreed annual financial and non-financial performance measures that are aligned to the strategic goals of the Group. STI is delivered in the form of cash bonuses. STI Target vs Fixed Remuneration · CEO – 100% (of total fixed remuneration); and · CFO – 75% (of total fixed remuneration). STI entitlement is assessed after the end of each financial year. STI entitlements are paid at a date determined by the Board following the release of Cettire's financial results to the ASX.	Motivates and rewards achieving agreed short-term goals aligned to the Group's strategy. Alignment of the interests of senior executives with the Group's goals. Contributes to sustained business performance.

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Remuneration component	Details	Objective
Long-term incentives (LTI) Granted in accordance with the Group's Employee Incentive Plan measured over a longer term	The Group has implemented an Employee Incentive Plan (Plan). The Plan enables the Group to grant LTI in the form of Options, Service Rights or Performance Rights that, subject to agreed performance measures over a longer-period, may vest and exercise into ordinary shares in Cettire. LTIs are awarded as: • Options – subject to service conditions and, potentially other conditions, including market vesting conditions, over a long-term; and • Rights – subject to an agreed retention period over a long-term; potentially include performance conditions. **Conditions of grant and vesting of LTI** LTI may be subject to vesting conditions which are determined on grant. This may include continued service or share price or financial performance conditions. Performance conditions must be satisfied before the relevant awards vest. Options – on vesting, each Option is exercisable into one ordinary share in the share capital of Cettire. Any exercise price is determined by the Board on grant. Service Rights – on vesting, each Service Right is exercisable into one ordinary share in the share capital of Cettire. Service rights do not have an exercise price. Performance Rights – on vesting, each Performance Right is exercisable into one ordinary share in the share capital of Cettire. Performance rights do not have an exercise price.	Drives long-term growth objectives of the business and aligns the interests of senior executives with the interests of shareholders.

D. EXECUTIVE KMP REMUNERATION OUTCOMES FOR FY26

The overall remuneration structure for Executive KMPs aligns with achieving the strategic objectives of the business in order to improve shareholder value.

In determining the STI performance targets for each year, the Board considers targets that align with the key strategic objectives of the business for that period. The FY26 STI performance metrics and performance against those metrics are outlined below.

STI entitlement is assessed after the end of each financial year and are paid at a date determined by the Board following the release of Cettire's annual financial results to the ASX.

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Financial performance

The table below summarises the financial performance of the Group over the last 5 years.

Company performance

Performance	FY22	FY23	FY24	FY25	FY26
Revenue ($'000)	209,884	416,227	742,255	742,113	718,382
Net profit/(loss) after tax ($'000)	(19,062)	15,965	10,474	(2,646)	(8,476)
Adjusted EBITDA ($'000)[1]	(21,475)	29,322	32,494	328	17,053
Basic EPS (cents)	(5.00)	4.19	2.78	(0.70)	(2.25)
Annual TSR (%)	(86)%	718%	(62)%	(70)%	(41)%
Interim dividend (cents)	–	–	–	–	–
Final dividend (cents)	–	–	–	–	–
Share price at 30 June ($)	0.38	3.11	1.17	0.34	0.20

1. Cettire uses Adjusted EBITDA as a non-IFRS measure of business performance which excludes expenses associated with the IPO, share-based payments, unrealised FX movements, loss/(gain) on FX contracts and other movements. This measure is intended to provide the user with a view of operating performance which excludes significant one-off items and non-cash items which may contribute to volatility in statutory measures of performance.

($'000)	FY22	FY23	FY24	FY25	FY26
Net profit/(loss) after tax	(19,062)	15,965	10,474	(2,646)	(8,476)
Income tax (benefit)/expense	(6,794)	6,032	9,410	(1,884)	1,184
Amortisation expense	1,778	4,070	6,492	9,188	11,957
Net interest (income)/expense	(36)	(247)	(2,089)	(2,264)	197
Reported EBITDA	(24,114)	25,820	24,287	2,394	4,862
Share-based payments	413	443	1,957	2,001	3,920
Unrealised FX (gain)/loss & (gain)/loss on FX contracts	2,061	2,849	4,688	(4,915)	6,050
Other	165	210	1,562[1]	848[2]	2,221[3]
Adjusted EBITDA	(21,475)	29,322	32,494	328	17,053

1. In FY24, includes $912,000 of legal and communications services fees associated with managing a short seller campaign, $350,000 in advisory fees and $300,000 insurance settlement costs.
2. In FY25, includes $848,000 of legal, communications and financial services associated with managing a short seller campaign.
3. In FY26, includes $1,392,000 relating to an incomplete M&A transaction and $830,000 associated with a litigation matter that has since been resolved.

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Remuneration outcomes

Founder & Chief Executive Officer (CEO) remuneration	Chief Financial Officer (CFO) remuneration
In FY26, our Founder & CEO achieved the following remuneration outcomes:	In FY26, our CFO achieved the following remuneration outcomes:
Total cash fixed remuneration of $850,000 including superannuation.	Total cash fixed remuneration of $580,000 including superannuation plus $51,250 relating to the amendment of fixed remuneration back-dated to 1 April 2025.
Cash short-term incentive of $850,000 based on achievement of performance milestones relating to revenue, Adjusted EBITDA and supply chain growth. These metrics were selected because they are viewed by the Board as the primary drivers of value creation for the business in FY26.	Cash short-term incentive of $435,000 based on achievement of performance milestones relating to revenue, Adjusted EBITDA and successful delivery of key projects. These metrics were selected because they are viewed by the Board as the primary drivers of value creation for the business in FY26.
Other statutory remuneration of $155,980 relating to annual and long service leave	Other statutory remuneration of $88,158 relating to annual and long service leave.
Share-based payments of $2,077,025 relating to Performance Rights, which are subject to share price conditions.[1]	No long-term incentives were granted or vested.
Received total statutory remuneration of $3,933,005.	Received total statutory remuneration of $1,154,408.

1. The equity incentive award was granted on 22 September 2025.

Founder & CEO long term incentive – Performance rights

A description of the LTI award granted to the Founder and CEO under the Plan is set out below.

Term	Detail
Purpose	To link the reward of Performance Rights to Shareholder value creation, align interests with those of Shareholders and to encourage the long-term sustainable growth of the Company
Opportunity	22,874,292 Performance Rights made up of 4 tranches: Tranche 1 – 5,718,573 Tranche 2 – 5,718,573 Tranche 3 – 5,718,573 Tranche 4 – 5,718,573
Exercise price	Zero
Performance conditions	The following Performance Hurdles apply to each applicable Tranche of Performance Rights: Tranche 1 – the Company maintains a volume weighted average share price of $1.00 over the course of a continuous 90-day period during the Vesting Period. Tranche 2 – the Company maintains a volume weighted average share price of $1.50 over the course of a continuous 90-day period during the Vesting Period. Tranche 3 – the Company maintains a volume weighted average share price of $2.00 over the course of a continuous 90-day period during the Vesting Period. Tranche 4 – the Company maintains a volume weighted average share price of $2.50 over the course of a continuous 90-day period during the Vesting Period.
Vesting period	The Vesting Period will commence on the relevant grant date and cease on the 4th anniversary of the grant date (i.e. 4-years from the grant date)
Service condition	Mr Mintz remaining employed as the Group CEO or other senior executive employment role of the Company or its subsidiaries, or otherwise engaged by the Company or its subsidiaries, at the vesting date

Term	Detail
Restriction period	Performance Rights are Restricted Awards in accordance with the Employee Incentive Plan for the period until they vest or expire
Value per Performance Right	Tranche 1 – $0.4531 Tranche 2 – $0.4223 Tranche 3 – $0.3971 Tranche 4 – $0.3768

E. EXECUTIVE REMUNERATION FOR FY26

The accounting value of remuneration attributable to Executive KMP is set out below. This does not necessarily reflect actual amounts paid to Executive KMP due to the conditional nature of some of these accrued amounts.

FY26 remuneration

		Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments		
	FY	Salary	Cash bonus	Non-monetary[1]	Super-annuation	Long-service leave	Equity-settled share rights[2]	Total $	Performance related %
Executive Director									
Dean Mintz	2026	923,480	850,000	–	30,000	52,500	2,077,025	3,933,005	74.4%
	2025	432,591	430,000	13,457	30,000	8,975	–	915,023	47.0%
Executive Management									
Timothy Hume	2026	661,028	435,000	–	30,000	28,380	–	1,154,408	37.7%
	2025	361,069	368,125[3]	–	25,000	7,645	–	761,839	48.3%
Total	**2026**	**1,584,508**	**1,285,000**	**–**	**60,000**	**80,880**	**2,077,025**	**5,087,413**	**66.1%**
	2025	**793,660**	**798,125**	**13,457**	**55,000**	**16,620**	**–**	**1,676,862**	**47.6%**

1. Non-monetary benefits include car leases. To the extent non-monetary benefits are subject to Fringe Benefits Tax (FBT), amounts shown include FBT.
2. Amounts disclosed reflect the accounting value of remuneration consisting of performance rights, based on the value of Performance Rights expensed during the year. The fair value is estimated using a Monte Carlo model. This value may not represent the future value that the Executive KMP will receive as the vesting of Performance Rights is subject to the satisfaction of service and market conditions.
3. Includes an amount of $90,625 relating to a remuneration review post year-end.

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F. REMUNERATION GOVERNANCE

The role of the Remuneration & Nomination Committee (RNC) is to support and advise the Board on appropriate remuneration structures for KMP and Senior Executives, align remuneration policies with the Group's strategy and balance shareholder interests with retention, motivation and attraction of Senior Executives.

The RNC charter is available on the company's website: www.cettireinvestors.com/governance

a) Independent remuneration advisors

No remuneration advice was sought from independent Remuneration Consultants during the year.

b) Securities Trading Policy

Cettire has adopted a Securities Trading Policy that applies to all employees of the Group including Non-Executive Directors and Executive KMP and their associated persons. A copy of the policy is available on the Company's website. www.cettireinvestors.com/governance.

c) Executive Employment Agreements

Remuneration and other terms of employment for Executive KMP are formalised in employment agreements. These agreements are of a continuing nature and have no fixed term of service. Key details relating to the terms of employment for the current Executive KMP is set out below.

Executive KMP	Base remuneration inclusive of statutory superannuation	Term of agreement	Notice period and termination entitlement	Restraint period
Dean Mintz	$850,000	Ongoing contract	12 months	Up to 12 months
Timothy Hume	$580,000	Ongoing contract	3 months	Up to 5 years

G. NON-EXECUTIVE DIRECTOR REMUNERATION

a) Policy and approach to setting fees

Cettire's policy for remunerating Non-Executive Directors is based on market related fees for time, commitment and responsibilities as Non-Executive Directors of the Group and aims to ensure that Non-Executive Directors are compensated appropriately for their contribution to the Group and serves to attract and retain suitably skilled, experienced and committed individuals to serve on the Board.

b) Board composition

In FY26, Rick Dennis (Chair of the Audit & Risk Committee) and Daniel Agostinelli retired from the Board on 31 March 2026 and 29 August 2025 respectively.

The Group appointed a new Non-Executive Director – Rowan Lang, who remains a Non-Executive Director up to the date of this report.

Steven Fisher, Jon Gidney and Caroline Elliott served as a Non-Executive Directors for the year and up to reporting date.

On 31 March 2026, Jon Gidney was appointed Chair of the Audit & Risk Committee.

c) Current fee structure

Non-Executive Directors are remunerated by way of a Directors fee. Directors receive statutory superannuation on the Directors fee. No additional fees are paid for serving on Board Committees.

Non-Executive Directors are entitled to reimbursement for reasonable business-related expenses, including travel expenses. Non-Executive Directors are covered by the Group's Directors and Officers liability insurance policy.

In order to maintain independence, and impartiality, Non-Executive Directors are not entitled to any form of incentive payments.

The aggregate Non-Executive Directors fee pool has been fixed at $1,000,000 per annum (2025: $1,000,000).

d) Non-Executive Directors' annual fees[1,2]

Position	2026 $	2025 $
Non-Executive Director and Chairman of the Board	240,000	160,000
Non-Executive Director	105,000	80,000

1. Exclusive of statutory superannuation.
2. Daniel Agostinelli annual fee is $150,000.

e) Non-Executive Directors' remuneration received

	2026 $	2025 $
Steven Fisher[1]	267,500	55,774
Jon Gidney[2]	117,600	87,289
Caroline Elliott[3]	117,600	68,648
Rowan Lang[4]	29,852	–
Rick Dennis[5]	88,200	89,233
Daniel Agostinelli[6]	27,354	41,875
Bob East[7]	–	133,800
Bruce Rathie[8]	–	66,900
Total Remuneration[9]	**648,106**	**543,519**

1. Appointed Board of Directors 26 February 2025, appointed Chairman on 1 April 2025.
2. Appointed 10 July 2024.
3. Appointed 24 September 2024.
4. Appointed 31 March 2026.
5. Retired 31 March 2026.
6. Appointed 1 April 2025, retired 29 August 2025.
7. Retired 1 April 2025.
8. Retired 26 February 2025.
9. Non-Executive Directors' FY26 remuneration is inclusive of Directors' fees and superannuation of $68,279 (2025: $56,264).

Non-Executive Directors did not receive any other compensation in FY26.

H. KMP EQUITY INTERESTS

a) Shareholdings

The number of shares held by KMP in Cettire during the financial year is set out below:

Ordinary shares	Balance at start of year	Additions during the year	(Disposals) during the year	Balance at 30 June 2026
Non-Executive KMP				
Steven Fisher	105,000	–	–	105,000
Jon Gidney	30,000	50,000	–	80,000
Caroline Elliott	8,000	–	–	8,000
Rowan Lang[1]	–	–	–	–
Rick Dennis[2]	20,000	–	–	20,000
Daniel Agostinelli[3]	–	–	–	–
Executive KMP				
Dean Mintz	125,745,785	11,437,140	–	137,182,925
Timothy Hume	500,000	–	–	500,000
	126,408,785	**11,487,140**	**–**	**137,895,925**

1. Appointed 31 March 2026.
2. Retired 31 March 2026.
3. Retired 29 August 2025.

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b) Option holdings

The number of Options over ordinary shares in Cettire held during the financial year by Executive KMP is set out below.

Options over ordinary shares	Balance at start of year	Granted as remuneration	Vested	Exercised	Forfeited	Balance at 30 June 2026	Vested and exercisable
Executive KMP							
Timothy Hume	2,500,000	–	–	–	(2,500,000)	–	–

2,500,000 Options were granted to the CFO in 2021. Vesting conditions included continued service and share price performance targets. The vesting conditions have been satisfied and the Options vested in February 2024. The Options were exercisable until February 2026 subject to the payment of exercise price of $1.21 per Option.

c) Performance Rights holdings

The number of Performance Rights over ordinary shares in Cettire held during the financial year by Executive KMP is set out below.

Options over ordinary shares	Balance at start of year	Granted as remuneration	Vested	Exercised	Forfeited	Balance at 30 June 2026	Vested and exercisable
Executive KMP							
Dean Mintz	–	22,874,292	–	–	–	22,874,292	–

22,874,292 Performance Rights were granted to the Founder & CEO on 22 September 2025. Vesting conditions include continued service and share price performance targets.

I. KMP OTHER TRANSACTIONS

Other than disclosures included in this report, there are no other transactions relating to KMP to disclose.

This concludes the remuneration report, which has been audited.

Details of share options and service rights

The following tables show the total numbers of unissued ordinary shares in Cettire subject to options, service rights or performance rights at the date of this Report.

Service rights

Security Type	Number Granted during FY26 and up to the date of this report	Number Lapsed during FY26 and up to the date of this report	Number Vested during FY26 and up to the date of this report	Number Exercised during FY26 and up to the date of this report	Number in issue at 29 September 2026	Expiry
Service Rights	6,320,326	1,167,096	2,445,433	1,657,246[1]	9,223,493	4 years from date of grant

1. The exercise of service rights was satisfied by shares acquired on market via the Group's employee benefit share trust.

Performance rights

Security Type	Number Granted during FY26 and up to the date of this report	Number Lapsed during FY26 and up to the date of this report	Number Vested during FY26 and up to the date of this report	Number Exercised during FY26 and up to the date of this report	Number in issue at 29 September 2026	Expiry
Performance Rights	27,497,240	–	–	–	27,497,240	4 years from date of grant

Corporate Governance Statement

The Directors are committed to achieving and demonstrating a high standard of corporate governance. The Group's Corporate Governance Statement is located on the Group's website at www.cettireinvestors.com/governance.

Indemnity and insurance of officers

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

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

Indemnity and insurance of auditor

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

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

Proceedings on behalf of the Group

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

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined below and in note 19 to the financial statements.

	2026 $	2025 $
Non-audit services fees paid or payable to Grant Thornton Australia Limited		
Other services		
Tax compliance services	116,526	297,640
Tax advisory services	41,203	219,281
R&D compliance services	–	12,699
Total services provided by Grant Thornton Australia Limited	157,729	529,620

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

The directors are of the opinion that the services as disclosed in note 19 to the financial statements do not compromise the external auditor's independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed and approved by the Board to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants* issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for Cettire, acting as advocate for Cettire or jointly sharing economic risks and rewards.

Rounding of amounts

The Group is of a kind referred to in Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

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 director's report.

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Auditor

Grant Thornton Audit Pty Ltd continues in office in accordance with section 327 of the *Corporations Act 2001*.

This report is made in accordance with a resolution of the Directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.



Dean Mintz
Executive Director and CEO



Steven Fisher
Chairman and Non-Executive Director
29 September 2026

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Auditor's Independence Declaration

To the Directors of Cettire Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Cettire Limited for the year ended 30 June 2026, 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.

Grant Thornton Audit Pty Ltd
Chartered Accountants

C S Gangemi
Partner – Audit & Assurance

Melbourne, 29 September 2026

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Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2026

	Note	Consolidated 2026 $	Consolidated 2025 $
Revenue			
Sales revenue	4	718,382,167	742,113,329
Cost of sales		(609,899,449)	(622,708,253)
Gross profit		108,482,718	119,405,076
Other income	5	1,463,307	1,685,040
Interest income calculated using the effective interest method		403,564	2,263,723
Expenses			
Advertising and marketing expense		(36,096,981)	(59,340,827)
Merchant fees		(26,079,140)	(27,567,667)
Employee benefits expense	5	(12,040,247)	(8,308,878)
Share-based payments expense		(3,920,051)	(2,000,596)
General and administrative expense	5	(26,947,720)	(21,478,051)
Amortisation expense	11	(11,956,873)	(9,187,585)
Finance cost		(600,443)	–
Loss before income tax		**(7,291,866)**	**(4,529,765)**
Income tax (expense)/benefit	6	(1,183,805)	1,883,979
Loss after income tax benefit for the year attributable to the owners of Cettire Limited	15	**(8,475,671)**	**(2,645,786)**
Other comprehensive loss for the year, net of tax		(510,838)	(637,685)
Total comprehensive loss for the year attributable to the owners of Cettire Limited		**(8,986,509)**	**(3,283,471)**
		Cents	**Cents**
Basic earnings per share	25	(2.25)	(0.70)
Diluted earnings per share	25	(2.25)	(0.70)

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

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Statement of Financial Position

As at 30 June 2026

	Note	Consolidated 2026 $	Consolidated 2025 $
Assets			
Current assets			
Cash and cash equivalents	7	27,878,984	37,081,835
Trade and other receivables	8	15,674,709	20,090,134
Inventories	9	4,523,760	3,257,278
Derivative financial instruments		–	1,327,559
Other assets	10	1,331,750	1,300,542
Total current assets		**49,409,203**	**63,057,348**
Non-current assets			
Intangibles	11	41,235,400	36,323,605
Trade and other receivables	8	31,482,929	22,369,392
Deferred tax assets (net)	6	7,024,558	6,395,422
Total non-current assets		**79,742,887**	**65,088,419**
Total assets		**129,152,090**	**128,145,767**
Liabilities			
Current liabilities			
Trade and other payables	12	88,633,019	73,298,413
Contract liabilities	13	10,529,626	12,448,332
Derivative financial instrument		420,623	–
Income tax payable		–	4,553,354
Employee benefits		1,199,076	710,708
Deferred income		401,456	751,457
Total current liabilities		**101,183,800**	**91,762,264**
Non-current liabilities			
Employee benefits		323,200	171,592
Deferred income		–	401,455
Total non-current liabilities		**323,200**	**573,047**
Total liabilities		**101,507,000**	**92,335,311**
Net assets		**27,645,090**	**35,810,456**
Equity			
Issued capital	14	181,650,193	181,694,529
Re-organisation reserve	14	(150,619,110)	(150,619,110)
Share-based payments reserve	14	3,538,785	2,673,306
Foreign currency translation reserve		(1,148,523)	(637,685)
Retained profits/(accumulated losses)	15	(5,776,255)	2,699,416
Total equity		**27,645,090**	**35,810,456**

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

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Statement of Changes in Equity

For the year ended 30 June 2026

Consolidated	Issued capital $	Retained profits $	Re-organisation reserve $	Share-based payments reserve $	Foreign currency translation reserve $	Total equity $
Balance at 1 July 2024	177,207,504	5,345,202	(150,619,110)	4,138,450	–	36,072,046
Loss after income tax for the year	–	(2,645,786)	–	–	–	(2,645,786)
Other comprehensive loss for the year, net of tax	–	–	–	–	(637,685)	(637,685)
Total comprehensive loss for the year	–	(2,645,786)	–	–	(637,685)	(3,283,471)
Transactions with members in their capacity as members						
On-market share purchase (Treasury shares)	–	–	–	(4,487,025)	–	(4,487,025)
Share-based payments (note 14(d))	4,487,025	–	–	3,021,881	–	7,508,906
Balance at 30 June 2025	181,694,529	2,699,416	(150,619,110)	2,673,306	(637,685)	35,810,456

Consolidated	Issued capital $	Retained profits/ (accumulated losses) $	Re-organisation reserve $	Share-based payments reserve $	Foreign currency translation reserve $	Total equity $
Balance at 1 July 2025	181,694,529	2,699,416	(150,619,110)	2,673,306	(637,685)	35,810,456
Loss after income tax for the year	–	(8,475,671)	–	–	–	(8,475,671)
Other comprehensive loss for the year, net of tax	–	–	–	–	(510,838)	(510,838)
Total comprehensive loss for the year	–	(8,475,671)	–	–	(510,838)	(8,986,509)
Transactions with members in their capacity as members						
On-market share purchase (Treasury shares)	(3,355,679)	–	–	(3,311,343)	–	(6,667,022)
Share-based payments (note 14(d))	3,311,343	–	–	4,176,822	–	7,488,165
Balance at 30 June 2026	181,650,193	(5,776,255)	(150,619,110)	3,538,785	(1,148,523)	27,645,090

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

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Statement of Cash Flows

For the year ended 30 June 2026

	Note	Consolidated 2026 $	Consolidated 2025 $
Cash flows from operating activities			
Receipts from customers (inclusive of sales taxes)		775,119,123	799,698,583
Payments to suppliers and employees (inclusive of sales taxes)		(753,468,647)	(830,157,282)
		21,650,476	(30,458,699)
Interest received		403,564	2,263,723
Interest paid		(600,443)	–
Income taxes paid		(5,875,989)	–
Net cash (used in)/from operating activities	24	15,577,608	(28,194,976)
Cash flows from investing activities			
Payments for intangibles	11	(16,611,897)	(16,631,772)
Net cash used in investing activities		(16,611,897)	(16,631,772)
Cash flows from financing activities			
Purchase of shares on market (Treasury shares)		(3,355,679)	–
Net cash used in financing activities		(3,355,679)	–
Net decrease in cash and cash equivalents		(4,389,968)	(44,826,748)
Cash and cash equivalents at the beginning of the period		37,081,835	78,957,357
Effect of exchange rate changes on cash and cash equivalents		(4,812,883)	2,951,226
Cash and cash equivalents at the end of the period	7	27,878,984	37,081,835

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

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Note 1. General information

The financial statements cover Cettire Limited (the "Group" or "Cettire") as a group consisting of Cettire Limited (the "Parent" or "Parent Entity") and the entities it controlled (as listed in note 27) at the end of, or during, the year. The financial statements are presented in Australian dollars, which is the Group's functional and presentation currency.

Cettire Limited is a company limited by shares, incorporated and domiciled in Australia, with a listing on the Australian Securities Exchange (ASX). Its registered office and principal place of business is:

Level 40
140 William Street
Melbourne Vic 3000

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

The financial statements were authorised for issue, in accordance with a resolution of the directors, on 29 September 2026.

Note 2. Material accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out either in the respective notes or below. These policies have been consistently applied to all of the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new and amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations has not had a material effect on the Group.

Any new 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, except for, derivative financial instruments at fair value through profit or loss.

Going concern

The financial statements have been prepared on a going concern basis. This contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

As at 30 June 2026, the Group had:

- a net current asset deficiency, being current assets less current liabilities, of 51,774,597 (2025: net current liabilities of $28,704,916); and
- a net loss after tax of $8,475,671 (2025: net loss after tax of $2,645,786).

The net current asset deficiency and the net loss after tax for the current period gives rise to a material uncertainty in relation to going concern that may cast significant doubt on the Group's ability to continue as a going concern and to realise its assets and settle its liabilities in the ordinary course of business.

Despite these material uncertainties, the Directors have considered the performance and position of the Group and consider that the going concern basis is appropriate for the preparation of the financial statements due to the following factors:

- The Group generated a net operating cash inflow of $15,577,608 (2025: net operating cash outflow $28,194,976);
- The Group had net assets of $27,645,090 (2025: $35,810,456);
- The Group had $27,878,984 in cash and cash equivalents at 30 June 2026;
- The Group has a supportive working capital cycle whereby customers pay upfront for purchases and the Group utilises the credit terms provided by its suppliers;
- Included in non-current assets are VAT receivables of $31,482,929, which directors consider recoverable, however due to uncertainty surrounding the timing of recovery, it has been classified as non-current;
- Included in current liabilities are contract liabilities of $10,529,626 (2025: $12,448,332) representing customer advances that will not be paid out, but rather recognised as revenue in accordance with AASB 15 *Revenue from Contracts with Customers*, in the following period when the performance obligation is satisfied;
- The Group has additional mitigating actions at its disposal, if required:
  - Additional fixed cost reductions, further moderation in marketing investments, reduction in promotional activity, transition to more cost-effective freight and merchant providers and delayed capital expenditure;
  - Scope to pursue additional financing from lenders or the capital markets; and

- The directors have assessed the Group's ability to continue as a going concern and believe it remains appropriate to prepare the financial statements on a going concern basis. This assessment is supported by a cash flow forecast covering a 12-month period from the date of signing the financial statements. The forecast has been prepared using assumptions relating to economic conditions, operational and trading performance that are contingent on future events and actions. While the directors consider these assumptions to be reasonable and based on the best available information at the time of preparation, they acknowledge that the occurrence and timing of certain future events are inherently uncertain. Nonetheless, based on the forecast and other available information, the directors are satisfied that the Group will be able to meet its obligations as they fall due for the foreseeable future.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be incurred should the Group not continue as a going concern.

Critical accounting estimates

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

Parent entity information

In accordance with the *Corporations Act 2001*, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 29.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Cettire Limited ('Parent' or 'Parent Entity') as at 30 June 2026 and the results of all subsidiaries for the year then ended. Cettire Limited and its subsidiaries together are referred to in these financial statements as the 'Group' or 'Cettire'.

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

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

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

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

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.

Refer to note 4 for further information.

Foreign currency translation

The financial statements are presented in Australian dollars, which is the Group's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

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Revenue recognition

The Group recognises revenue as follows:

Principal versus agent

The Group is primarily responsible for fulfilling the promise (performance obligation) to provide the specified good to the Group's customers. The Group utilises a drop ship fulfilment model whereby the good is delivered by the Group directly from the supplier to the customer. The Group bears the risk for the acceptance of the good and is responsible for any good in transit. The Group is the principal in these transactions and revenue is recognised as the gross selling price net of rebates, discounts and refunds.

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. Included within sales of goods is amounts charged for the settlement of duties and other import costs.

A right of return is held by customers. The Group has measured the value of this right of return, presented within trade and other receivables, and a corresponding refund liability, presented within Trade and Other Payables, at the end of the reporting period based on the amount of consideration received from customers for which the Group does not expect to be entitled based on its refund policy and historical refund rates.

Gift card liabilities and breakage

When a customer elects to receive a gift card or store credit instead of a cash refund, it is pre-paying for goods to be delivered in the future. The Group has obligation to transfer, or stand by ready to transfer, the goods in the future, creating a performance obligation. The Group recognises a contract liability for the prepayment and derecognises the liability (and recognises revenue) when it fulfils the performance obligation. As a result, revenue from issuance of a gift card is recognised when the Group supplies the goods upon exercise of the gift card. Breakage (i.e. the customer's unexercised right) is to be estimated and recognised as revenue in proportion to the pattern of rights exercised by the customer, provided it is highly probable that no significant reversal will occur.

Income

Interest income

Interest income is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other income

Other income is recognised when the realisation of income is virtually certain.

Current and non-current classification

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

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

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

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

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. A review of whether there are indicators of impairment, which would trigger a review of impairment, is performed at each reporting date. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

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

Sales taxes

Sales taxes include Goods and Services Tax ('GST'), Value-Added Tax ('VAT'), Sales Taxes, and other similar taxes are collectively referred to as Sales Taxes.

Revenues, expenses and assets are recognised net of the amount of associated Sales Taxes, unless the Sales Taxes incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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

The US does not have a national sales-tax system, rather, sales and use taxes are imposed on a sub-national level. Each state has the authority to impose its own sales and use tax and registration is required once 'economic nexus' has been met. Economic nexus is either based on number of transactions or a specific dollar value threshold. The Group monitors sales by states and jurisdictions and ensure sales and use tax registrations are in place where 'economic nexus' has been met and regular filings are completed.

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

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

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results.

Judgements, other than those disclosed in the accounting policies above or which are subject to estimation and discussed separately below, which are critical to these financial statements include:

Revenue recognition

The Group has considered whether revenue should be recognised on a gross or net basis by evaluating if it obtains control over the specified goods or services before they are transferred to the customer. There is judgement involved in the assessment of the indicators of control which consider factors such as the Group's primary responsibility for fulfilling the promise to the customer, inventory risk and discretion in establishing pricing and selecting suppliers. Based on the assessment, the Group is the principal in these transactions and revenue is recognised as the gross selling price net of rebates, discounts and refunds.

The Group estimates the expected breakage rate on gift cards based on historical customer redemption patterns. The estimated breakage percentage is periodically reviewed and adjusted if actual redemption patterns diverge from historical expectations. A change in the estimated breakage rate affects the timing and amount of revenue recognised over the lifecycle of the gift card liability.

Determination of tax residency

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

In determining tax residency, the Group has applied the following interpretations:

Australian tax residency

The Group has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

Where necessary, the Group has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the *Corporations Act 2001*).

Input VAT receivables

Management has exercised judgement in the classification and measurement of VAT receivables totaling $42,714,746 arising primarily from operations in Italy. While the full amount is considered recoverable, delays inherent in the Italian government's refund process have created uncertainty regarding the timing of receipt. As a result, a portion of the receivable has been classified as non-current in the financial statements.

Impairment of non-financial assets

Intangible assets (work in progress) are not yet available for use and are therefore not subject to amortisation. They are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

The Group assesses impairment of non-financial assets at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal and value-in-use calculations, which incorporate a number of key estimates and assumptions.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or group of assets (cash generating unit).

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The recoverable amount of an asset or cash generating unit (CGU) is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

Impairment losses are recognised in the statement of profit or loss and other comprehensive income. They are allocated to reduce the carrying amount of assets in the CGU on a pro-rata basis. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

There was no impairment of assets in the financial year.

Recovery of deferred tax assets

The Group has recognised net deferred tax assets of $7,024,558 (2025: $6,395,422) on the statement of financial position. Deferred tax assets are recognised for deductible temporary differences and tax losses only if the Group considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Based on the Group's historical performance and forecasts of future performance, the Group has determined that it is probable that these deferred tax assets will be utilised. If that judgement changed, the deferred tax assets would not be recognised on the statement of financial position and instead be disclosed separately in the notes to the financial statements.

Estimates which have the most significant risk of material adjustment in the following 12 months include:

Capitalisation of intangible assets

The Group engages in the development of software which is used by the Group to facilitate its activities. There is judgement involved in determining whether the activities undertaken by the Group represent enhancements to existing assets, development of new assets (both of which are capitalised) or ongoing running-costs of existing assets (which are expensed). In applying this judgement, the Group also makes estimates of the amount of expenditure which can be capitalised.

Estimation of useful lives of intangible assets

The Group determines the estimated useful lives and related amortisation charges for its finite life intangible assets, as set out in note 11. The Group has reviewed the useful lives of intangible assets in the year, including by comparison to comparable companies, and concluded that the useful lives adopted remains appropriate. The useful lives could change significantly as a result of technical innovations or some other event. The amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

IEEPA tariff refund receivable

Judgement is required in estimating the amount of IEEPA tariff refunds recoverable at reporting date. The receivable comprises refunds identified by customs brokers and management's estimate of additional refunds expected to be recovered based on duty payments incurred. Actual amounts recovered may differ from estimates and could result in a material adjustment in future reporting periods.

Note 4. Operating segments

Identification of operating segments

The Group is organised into one (1) operating segment: online retail sales. The determination of this operating segment is based on the internal reports that are reviewed and used by the CEO (who is identified as the Chief Operating Decision Maker ('CODM')) in assessing performance and in determining the allocation of resources.

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

The information reported to the CODM is on a monthly basis.

Major customers

During the reporting year and the comparative year, no individual customer contributed more than 10 per cent of the Group's revenue (2025: none).

Disaggregation of revenue and non-current assets by Geographical regions

The Group operates in Australia and internationally. Revenue is attributed to the country where the customer is registered i.e. shipping address. The 'Other' segment comprises more than 50 markets, none of which represented greater than 10 per cent of Group revenue.

	Consolidated	
Revenue	**2026 $**	**2025 $**
United States	298,160,074	374,025,118
Australia	48,020,080	38,589,893
Other	372,202,013	329,498,318
Total	**718,382,167**	**742,113,329**

	Consolidated	
Non-Current Assets	**2026 $**	**2025 $**
Australia	41,235,400	36,323,605
Total	**41,235,400**	**36,323,605**

Note 5. Other Income and expense items

a) Other income

	Consolidated	
	2026 $	**2025 $**
Insurance recoveries	711,850	841,325
Research and development tax incentive	751,457	843,715
Other income	1,463,307	1,685,040

b) General and administrative expense

	Consolidated	
	2026 $	**2025 $**
Promotion and packaging	(5,716,127)	(5,449,593)
IT costs	(9,140,631)	(8,472,191)
Professional fees	(5,289,089)	(3,908,615)
Public company costs and insurance	(1,321,244)	(1,521,880)
Foreign exchange (FX) loss	(3,739,706)	(563,679)
Others	(1,740,923)	(1,562,093)
General and administrative expense	(26,947,720)	(21,478,051)

FX

FX includes realised and unrealised currency gains/(loss) and gain/(loss) on foreign exchange contracts and bank revaluations.

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c) Employee benefits expense

	Consolidated	
	2026 $	2025 $
Short-term benefits	(10,845,938)	(7,481,904)
Long-term benefits	(116,217)	(59,808)
Post-employment benefits	(1,078,092)	(767,156)
Employee benefits expense	(12,040,247)	(8,308,878)

Note 6. Income tax

	Consolidated	
	2026 $	2025 $
Income tax (expense)/benefit		
Current tax	(1,812,941)	(1,285,223)
Deferred tax – origination and reversal of temporary differences	629,136	2,867,779
Over provision in prior years	–	301,423
Aggregate income tax (expense)/benefit	(1,183,805)	1,883,979
Deferred tax included in income tax benefit/(expense) comprises:		
Increase in deferred tax assets	612,369	3,090,684
Decrease/(increase) in deferred tax liabilities	16,767	(222,905)
Deferred tax – origination and reversal of temporary differences and tax losses	629,136	2,867,779
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax	7,291,866	4,529,765
Tax at the statutory tax rate of 30%	2,187,560	1,358,930
Tax effect amounts which are not (deductible)/taxable in calculating taxable income:		
Other (non-deductible) / non-assessable items	(1,831,195)	(600,179)
Different tax rates in other jurisdictions	6,404	
Timing differences not recognised	–	15,001
Timing differences previously not recognised and now recognised	(1,546,574)	1,300,460
Under accrual	–	(190,233)
Income tax (expense)/ benefit	(1,183,805)	1,883,979

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	Consolidated 2026 $	Consolidated 2025 $
Deferred tax asset		
Deferred tax asset comprises temporary differences and tax losses attributable to:		
Amounts recognised in profit or loss:		
Deferred customer revenue	1,938,754	1,416,208
Refunds payable	1,825,272	1,642,781
Giftcard liabilities	1,220,134	2,318,292
Employee benefits	994,981	322,403
Accrued expenses	55,204	4,500
Other	1,369,262	88,200
Inhouse software	311,201	1,300,460
Carried forward tax losses	1,818,812	1,828,407
Deferred tax asset	9,533,620	8,921,251
Movements:		
Opening balance	8,921,251	5,830,567
Charged to profit or loss	612,369	3,090,684
Closing balance	9,533,620	8,921,251

	Consolidated 2026 $	Consolidated 2025 $
Deferred tax liability		
Deferred tax liability comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Derivative financial instruments	126,187	(398,268)
Inventories	(1,357,128)	(977,183)
Accrued supplier credits	(1,278,121)	(1,150,378)
Deferred tax liability	(2,509,062)	(2,525,829)
Movements:		
Opening balance	(2,525,829)	(2,302,924)
Charged to profit or loss	16,767	(222,905)
Closing balance	(2,509,062)	(2,525,829)

	Consolidated 2026 $	Consolidated 2025 $
Net deferred tax asset		
Deferred tax asset	9,533,620	8,921,251
Deferred tax liability	(2,509,062)	(2,525,829)
Net deferred tax asset	7,024,558	6,395,422

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Accounting policy for income tax

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

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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

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

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

Cettire Limited (the 'head entity') and its subsidiaries Ark Technologies Pty Ltd, Ark International Pty Ltd and Cettire S.R.L. have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

The benefit of tax losses that are held in the relevant entity are not recognised until recovery of those losses through reduction in future tax payments is probable.

Note 7. Cash and cash equivalents

	Consolidated	
	2026 $	2025 $
Current assets		
Cash at bank	27,579,994	36,919,549
Cash on deposit	298,990	162,286
	27,878,984	37,081,835

Accounting policy for cash and cash equivalents

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

Note 8. Trade and other receivables

	Consolidated	
	2026 $	2025 $
Current assets		
Input VAT and net GST receivables	11,231,817	16,208,839
Other receivables	190,568	54,809
Right of return assets	4,252,324	3,826,486
	15,674,709	20,090,134
Non-current assets		
Input VAT receivables	31,482,929	22,369,392

Accounting policy for trade and other receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Note 9. Inventories

	Consolidated	
	2026 $	2025 $
Current assets		
Stock in transit – at cost	4,523,760	3,257,278

Accounting policy for inventories

Stock in transit is stated at the lower of cost and net realisable value. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Note 10. Other assets

	Consolidated	
	2026 $	2025 $
Current assets		
Prepayments	1,112,609	1,093,786
Other	219,141	206,756
	1,331,750	1,300,542

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Note 11. Intangibles

	Consolidated	
	2026 $	2025 $
Non-current assets		
Website and software development – at cost	67,682,984	52,099,382
Less: Accumulated amortisation	(33,211,474)	(21,667,929)
	34,471,510	30,431,453
Intangible Asset – Work in progress	5,113,469	4,217,714
Trademarks – at cost	334,132	334,132
Less: Accumulated amortisation	(162,372)	(127,841)
	171,760	206,291
Trademarks – work in progress	922,224	873,930
Other intangibles – at cost	1,934,621	1,593,604
Less: Accumulated amortisation	(1,378,184)	(999,387)
	556,437	594,217
	41,235,400	36,323,605

Reconciliations

Reconciliations of the written down values at the beginning and end of the current period are set out below:

Consolidated	Website and software development $	Website and software development – work in progress $	Trademarks $	Trademarks – work in progress $	Other intangibles $	Total $
Balance at 1 July 2024	27,052,591	–	240,823	756,498	564,719	28,614,631
Additions	12,150,051	4,217,714	–	117,432	411,362	16,896,559
Amortisation expense	(8,771,189)	–	(34,532)	–	(381,864)	(9,187,585)
Balance at 30 June 2025	30,431,453	4,217,714	206,291	873,930	594,217	36,323,605
Additions	12,051,108	4,428,249	–	48,294	341,017	16,868,668
Transfers	3,532,494	(3,532,494)	–	–	–	–
Amortisation expense	(11,543,545)	–	(34,531)	–	(378,797)	(11,956,873)
Balance at 30 June 2026	34,471,510	5,113,469	171,760	922,224	556,437	41,235,400

Total additions to intangibles include $256,771 (2025: $1,021,285) of share-based payments.

Impairment testing

The carrying amount of intangible assets is allocated to the Group's single cash-generating unit (CGU) for impairment testing purposes.

The recoverable amount of the Group's single cash-generating unit (CGU) has been determined using a value in use (VIU) approach. This involves estimating the present value of future cash flows expected to be derived from the CGU, based on financial budgets and forecasts approved by the Board.

The VIU calculation is based on:

- Cash flow projections covering a five-year period, with Year 1 based on the FY27 Board-approved budget;
- Sales revenue 5 yr compounded annual growth rate (CAGR) of 12.7%;

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- Gross profit 5 yr CAGR of 14.8%;
- Marketing cost growth in line with revenue;
- Operating expenses, including employee costs which grow at mid-single digits per cent CAGR;
- A long-term growth rate of 2.5% applied beyond the forecast period; and
- A pre-tax discount rate of 15%, reflecting the time value of money and the specific risks associated with the cash flows expected to be generated by the CGU.

Management has applied judgement in determining these assumptions, which are based on past experience, current market conditions, and expectations of future performance. The assumptions are reviewed annually and benchmarked against external data where available.

The Group has performed sensitivity analysis on key assumptions, including discount rate and growth rate, to assess the impact of reasonably possible changes. The analysis indicated that no reasonably possible change in key assumptions would result in the carrying amount of the CGU exceeding its recoverable amount.

Accordingly, no impairment loss has been recognised for the year ended 30 June 2026.

The Group has also considered the headroom between the recoverable amount and carrying amount of the Group's single CGU and concluded that sufficient headroom exists under current assumptions.

Accounting policy for intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Website and software development

Website and software research costs are expensed in the period in which they are incurred. Website and software development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the Group is able to use or sell the asset; the Group has sufficient resources and intent to complete the development; and its costs can be measured reliably. Capitalised website and software development are initially recorded at cost and are classified as intangible assets. These assets are amortised on a straight-line basis over the period of their expected benefit, being their finite life of 5 years commencing one year from the date of capitalisation, or when the asset becomes ready for use, whichever is earlier.

Website and software development – work-in-progress

Website and software development work in progress costs are initially recorded at cost and are not amortised until the asset is available for use. Until that point, the asset is tested annually for impairment, or more frequently if indicators of impairment exist. Once the development is complete and the asset is ready for use, it is reclassified to the appropriate intangible asset category and amortised over its estimated useful life. Expenditure that does not meet the criteria for capitalisation is expensed as incurred.

Trademarks

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

Other intangibles

Other intangibles including campaign production assets are amortised on a straight-line basis over the period of their expected benefit, being their finite life of 3 years.

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Note 12. Trade and other payables

	Consolidated	
	2026 $	2025 $
Current liabilities		
Trade payables	71,186,214	60,583,844
Other payables	11,362,565	7,238,631
Refunds payable	6,084,240	5,475,938
	88,633,019	73,298,413

Refer to note 16 for further information on financial instruments.

Accounting policy for trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within the agreed credit terms.

Accounting policy for refunds payable

These amounts represent the goods expected to be returned by customers as a result of 'change of mind' or defective goods. The expected value of refunds payable is estimated based on historical data and a review of sales for the year and refunds issued post year-end applicable to those sales.

Note 13. Contract liabilities

	Consolidated	
	2026 $	2025 $
Current liabilities		
Gift Card liabilities	4,067,112	7,727,640
Contract liabilities	6,462,514	4,720,693
	10,529,626	12,448,332

Accounting policy for contract liabilities

Contract liabilities represent the Group's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration before the Group has transferred the goods or services to the customer.

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Note 14. Issued capital and reserves

a) Ordinary Shares

	Consolidated			
	2026 Shares	2025 Shares	2026 $	2025 $
Ordinary shares – fully paid	379,450,325	378,152,544	181,694,529	177,207,504
Treasury shares	(5,000,000)	–	(3,355,679)	–
Utilisation of Treasury shares on vesting of service rights	797,860	1,297,781	3,311,343	4,487,025
	375,248,185	379,450,325	181,650,193	181,694,529

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the parent in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the parent 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.

Please refer to note 26 for details of outstanding rights and options in regards to Ordinary Shares.

Treasury shares

Treasury shares are purchased for use on vesting and exercise of employee share schemes. Shares are accounted for at weighted average cost. During FY26, 5,000,000 were purchased on market (2025: nil).

b) Movements in issued share capital

	Shares	Issue Price $
1 July 2024	378,152,544	177,207,504
On-market share purchase (Treasury shares)	–	–
Utilisation of Treasury shares on vesting of service rights	1,297,781	4,487,025
30 June 2025	379,450,325	181,694,529
On-market share purchase (Treasury shares)	(5,000,000)	(3,355,679)
Utilisation of Treasury shares on vesting of service rights	797,860	3,311,343
30 June 2026	375,248,185	181,650,193

c) Re-organisation reserve

Consolidated	2026 $	2025 $
Re-organisation reserve	(150,619,110)	(150,619,110)

The Group re-organisation reserve arose as a result of the corporate re-organisation undertaken on 27 November 2020, whereby Cettire Limited became the legal parent of Ark Technologies Pty Ltd and its subsidiaries.

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d) Share-based payments reserve

Consolidated	2026 $	2025 $
Balance at beginning of period	2,673,306	4,138,450
Share-based payments expense (note 26)	4,176,822	3,021,881
Utilisation of Treasury shares on vesting of service rights	(3,311,343)	(4,487,025)
Balance at end of period	3,538,785	2,673,306

The reserve is used to recognise the value of equity benefits provided to employees as part of their remuneration.

e) Capital risk management

The Group's objective 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 Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Note 15. Retained profit/(accumulated losses)

	Consolidated	
	2026 $	2025 $
Retained profit at the beginning of the financial year	2,699,416	5,345,202
Loss after income tax for the year	(8,475,671)	(2,645,786)
Retained profit/(accumulated losses) at the end of the financial year	(5,776,255)	2,699,416

Note 16. Financial instruments

Financial risk management objectives

The Group'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 Group'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 Group. The Group uses derivative financial instruments such as forward foreign exchange contracts to mitigate certain risk exposures. Derivatives are exclusively used for hedging purposes, i.e. not as trading or other speculative instruments. The Group 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 Directors ('the Board'). These policies include identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits. Finance identifies, evaluates and mitigates financial risks within the Group's operating units. Finance reports to the Board on a monthly basis.

Market risk

Foreign currency risk

The Group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

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The maturity, settlement amounts and the average contractual exchange rates of the Group's outstanding forward foreign exchange contracts at the reporting date were as follows:

	Sell USD		Average exchange rates	
Buy Euros	2026 $	2025 $	2026 $	2025 $
Maturity:				
0 – 3 months	23,580,000	30,939,210	1.18	1.14

	Sell AUD		Average exchange rates	
Buy Euros	2026 $	2025 $	2026 $	2025 $
Maturity:				
0 – 3 months	–	4,000,000	–	1.77

	Sell GBP		Average exchange rates	
Buy Euros	2026 $	2025 $	2026 $	2025 $
Maturity:				
0 – 3 months	–	450,000	–	0.87

	Sell SGD		Average exchange rates	
Buy Euros	2026 $	2025 $	2026 $	2025 $
Maturity:				
0 – 3 months	–	315,000	–	1.48

	Sell HKD		Average exchange rates	
Buy Euros	2026 $	2025 $	2026 $	2025 $
Maturity:				
0 – 3 months	–	3,000,000	–	9.12

The carrying amount of the Group's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	Assets		Liabilities	
Consolidated	2026 $	2025 $	2026 $	2025 $
US dollars	5,520,605	4,215,317	5,311,453	809,452
Euros	6,567,238	14,753,412	67,014,719	45,130,288
Pound Sterling	1,593,578	1,778,511	728,389	745,307
Singapore Dollar	522,929	424,793	307,132	294,842
Hong Kong Dollar	1,275,416	1,355,757	376,243	408,683
Others	10,772,921	5,047,629	1,661,233	1,530,043
	26,252,687	27,575,419	75,399,169	48,918,615

The Group is exposed to foreign currency sensitivity from its existing financial liabilities.

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Liquidity risk

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

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

Remaining contractual maturities

The following tables detail the Group'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.

Consolidated – 2026	Weighted average interest rate %	3 months or less $	Between 3 and 6 months $	Between 6 and 12 months $	Over 12 months $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	–	70,284,134	902,081	–	–	71,186,215
Other payables	–	1,977,529	–	–	–	1,977,529
Refunds payable	–	6,084,240	–	–	–	6,084,240
Total non-derivatives		78,345,903	902,081	–	–	79,247,984

Consolidated – 2025	Weighted average interest rate %	3 months or less $	Between 3 and 6 months $	Between 6 and 12 months $	Over 12 months $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	–	59,823,631	760,213	–	–	60,583,844
Other payables	–	717,279	–	–	–	717,279
Refunds payable	–	5,475,938	–	–	–	5,475,938
Total non-derivatives		66,016,848	760,213	–	–	66,777,061

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

Other payables is shown excluding $9,385,036 (2025: $6,521,352) as these arise from statute (for example sales taxes and PAYG withholding) rather than contract.

Fair value of financial instruments

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

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All of the following criteria need to be satisfied for derecognition of financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the Group no longer controls the asset (i.e. the Group has no practical ability to make a unilateral decision to sell the asset to a third party).

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability is treated as an extinguishment of the existing liability and recognition of a new financial liability.

Note 17. Fair value measurement

Fair value hierarchy

The following tables detail the Group's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Unobservable inputs for the asset or liability.

Consolidated – 2026	Level 1 $	Level 2 $	Level 3 $	Total $
Liabilities				
Forward foreign exchange contracts	–	420,623	–	420,623
Total Liabilities	–	420,623	–	420,623

Consolidated – 2025	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Forward foreign exchange contracts	–	1,327,559	–	1,327,559
Total Assets	–	1,327,559	–	1,327,559

There were no transfers between levels during the period.

Valuation techniques for fair value measurements categorised within level 2 and level 3

Derivative financial instruments have been valued using quoted market rates. This valuation technique maximises the use of observable market data where it is available and relies as little as possible on entity specific estimates.

Accounting policy for fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

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Note 18. Key management personnel disclosures

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

	Consolidated	
	2026 $	2025 $
Short-term employee benefits	3,449,335	2,092,497
Post-employment benefits	128,279	111,264
Long-term benefits	80,880	16,620
Share-based payments	2,077,025	–
	5,735,519	2,220,381

Note 19. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Grant Thornton Audit Pty Ltd, the auditor of the Group:

	Consolidated	
	2026 $	2025 $
Audit and review services – Grant Thornton Audit Pty Ltd		
Audit and review of the financial statements	476,831	531,570
Other services – Grant Thornton Australia Limited		
Tax compliance services	116,526	297,640
Tax advisory services	41,203	219,281
R&D compliance services	–	12,699
	157,729	529,620
	634,560	1,061,190

Note 20. Contingent liabilities

The Group has outstanding standby letters of credit in favour of selected suppliers as at 30 June 2026 of $298,990 (2025: $162,286). The standby letters of credit are secured by a term deposit held by the Group.

Note 21. Commitments

The Group had no commitments as at 30 June 2026 or 30 June 2025.

Note 22. Related party transactions

Parent entity

Cettire Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 27.

Transactions with related parties

Other than transactions with key management personnel (note 18), there were no transactions with related parties during the period.

Loans to/from related parties

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

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Note 23. Events after the reporting period

Subsequent to the end of the reporting period, a director shareholder has provided a letter of financial support to the Group, which confirms they can provide financial support of up to $13,000,000, if required, subject to the receipt of necessary shareholder approvals.

No amount has been called on or advanced under the letter to the date of this report, and no asset or liability has been recognised in respect of it. The amount that may ultimately be provided cannot be reliably estimated, as it is contingent upon the Company's future funding requirements, if any.

Note 24. Reconciliation of profit after income tax to net cash from operating activities

	Consolidated	
	2026 $	2025 $
Loss after income tax for the year	(8,475,671)	(2,645,786)
Adjustments for:		
Amortisation expense	11,956,873	9,187,585
Net fair value loss/(gain) on forward foreign exchange contracts	1,748,182	(1,327,559)
Unrealised exchange loss/(gain)	4,302,045	(3,588,911)
Share-based payment expense	3,920,051	2,000,596
Change in operating assets and liabilities:		
(Increase) in trade and other receivables	(4,698,112)	(13,563,331)
(Increase) in inventories	(1,266,482)	(349,651)
(Increase) in deferred tax assets	(629,136)	(2,867,779)
(Increase)/decrease in other assets	(31,208)	701,301
(Decrease)/increase in trade and other payables	15,334,606	(14,556,160)
(Decrease)/increase in contract liabilities	(1,918,706)	1,531,233
(Decrease)/increase in provision for income tax	(4,553,354)	938,380
Increase in employee benefits liabilities	639,976	246,076
(Decrease) in deferred income	(751,456)	(3,900,970)
Net cash (used in)/from operating activities	15,577,608	(28,194,976)

Note 25. Earnings per share

	Consolidated	
	2026 $	2025 $
(Loss) after income tax attributable to the owners of Cettire Limited	(8,475,671)	(2,645,786)

	Consolidated	
Weighted average number of shares used as the denominator	2026 Number	2025 Number
Balance at beginning of period	378,680,584	378,152,544
Effect of treasury shares acquired	(3,179,376)	–
Utilisation of Treasury shares on vesting of service rights	421,331	528,040
Balance at end of period	375,922,539	378,680,584
Weighted average number of ordinary shares used in calculating basic earnings per share	375,922,539	378,680,584
Weighted average number of ordinary shares used in calculating diluted earnings per share	375,922,539	378,680,584

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Potential ordinary shares, which comprise options and service rights, are antidilutive when their conversion to ordinary shares would increase earnings per share or decrease loss per share from continuing operations. The calculation of diluted earnings per share does not assume conversion, exercise, or other issue of potential ordinary shares that would have an antidilutive effect on earnings per share.

	Cents	Cents
Basic (loss)/earnings per share	(2.25)	(0.70)
Diluted (loss)/earnings per share	(2.25)	(0.70)

Accounting policy for earnings per share

Basic earnings per share

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

Diluted earnings per share

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

Note 26. Share-based payments

Share-based payments for the Group relate to securities issued under the Employee Incentive Plan ("EIP"). The EIP was implemented in November 2020 prior to the IPO of the Group, to provide for equity-based remuneration of employees in the listed environment. Granting of share rights is facilitated by the EIP. As at 30 June 2026, a total of 25,497,240 performance rights to fully paid ordinary shares and 9,082,879 service rights to fully paid ordinary shares are in issue under the EIP.

The performance rights in issue include 22,874,292 granted to the Founder & CEO under the EIP and approved by shareholders at the 2025 Annual General Meeting.

A description of the key terms of the performance rights granted to the Founder and CEO is set out below.

Term	Detail
Opportunity	22,874,292 performance rights made up of 4 tranches: Tranche 1 – 5,718,573 Tranche 2 – 5,718,573 Tranche 3 – 5,718,573 Tranche 4 – 5,718,573
Exercise price	Zero
Performance Hurdles	The following Performance Hurdles apply to each applicable Tranche of Performance Rights: Tranche 1 – the Company maintains a volume weighted average share price of $1.00 over the course of a continuous 90-day period during the Vesting Period. Tranche 2 – the Company maintains a volume weighted average share price of $1.50 over the course of a continuous 90-day period during the Vesting Period. Tranche 3 – the Company maintains a volume weighted average share price of $2.00 over the course of a continuous 90-day period during the Vesting Period. Tranche 4 – the Company maintains a volume weighted average share price of $2.50 over the course of a continuous 90-day period during the Vesting Period.
Vesting Period	The Vesting Period will commence on the relevant grant date and cease on the 4th anniversary of the grant date (i.e. 4-years from the grant date)
Service condition	Mr Mintz remaining employed as the Group CEO or other senior executive employment role of the Company or its subsidiaries, or otherwise engaged by the Company or its subsidiaries, at the vesting date

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Term	Detail
Value per Performance Right	Tranche 1 – $0.4531
	Tranche 2 – $0.4223
	Tranche 3 – $0.3971
	Tranche 4 – $0.3768

The estimated total value of these performance rights was $9,431,642. The valuation applied a number of assumptions and variables, including the following:

- the closing price of the Company's Shares on ASX on 22 September 2025 (a reference date under the report), being $0.505 per share;
- a risk-free rate of 3.522%;
- a volatility factor of 110%;
- dividend yield of Nil%; and
- a time to maturity of the underlying performance rights of 4 years.

Set out below are the summaries of the service rights in issue under the EIP as at 30 June 2026. The service rights are subject to continued employment with the Group until the vesting date of the relevant tranche.

Grant date	Share rights issued	Fair value per unit at grant date	Fair value at grant date
3/6/2021	105,932	$2.35	$248,940
2/8/2021	48,077	$2.00	$96,154
25/7/2022	339,365	$0.46	$156,108
21/3/2023	1,447,178	$1.30	$1,881,331
12/12/2023	519,005	$2.74	$1,422,074
23/09/2024	2,075,924	$1.33	$2,760,979
1/9/2025	2,380,532	$0.30	$714,160
12/5/2026	2,166,866	$0.22	$476,711

The fair value for service rights was the share price on the grant date.

The total share-based payment expense during the financial year was $4,176,822 (2025: $3,021,881) of which $2,078,817 (2025: $3,021,881) related to issuance of service rights under the EIP and $2,098,005 (2025: Nil) related to issuance of performance rights under the EIP.

$256,771 (2025: $1,021,285) of the total share-based payments expense was capitalised to intangible assets.

At 30 June 2026, 1,476,133 service rights have vested and have not been exercised (2025: 527,284).

Accounting policy for share-based payments

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

Equity-settled transactions are awards of shares, rights to shares, or options over shares, that are provided to employees in exchange for the rendering of services.

The cost of equity-settled transactions is measured at fair value on grant date. Fair value is determined using either the Binomial, Black-Scholes or Monte Carlo option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

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The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to the statement of profit or loss and other comprehensive income is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in the statement of profit or loss and other comprehensive income for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Note 27. Interests in subsidiaries

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

		Ownership interest	
Name	Principal place of business/ Country of incorporation	2026 %	2025 %
Ark Technologies Pty Ltd	Australia	100%	100%
Ark International Pty Ltd	Australia	100%	100%
Ark Services Co Pty Ltd	Australia	100%	100%
Ark Operations Pty Ltd	Australia	100%	NA
Cettire, Inc.	United States	100%	100%
Cettire S.R.L	Italy	100%	100%
Cettire HK Limited	Hong Kong	100%	100%
Cettire Pte Ltd	Singapore	100%	100%
Cettire (Shanghai) E-Commerce Co., Ltd.	China	100%	100%
Cettire Limited	United Kingdom	100%	100%
Cettire Canada Limited	Canada	100%	NA

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Note 28. Deed of cross guarantee

The following parties (together 'Closed Group') are party to a deed of cross-guarantee under which each company guarantees the debts of the others:

Cettire Limited
Ark Technologies Pty Ltd
Ark International Pty Ltd

The deed of cross guarantee was executed and approved by the Board on 3 June 2022 and further amended on 28 June 2024.

By entering into the deed, the parties have been relieved from the requirement to prepare financial statements and directors' report under Corporations Instrument 2016/785 issued by the Australian Securities and Investments Commission.

Statement of Profit or Loss and Other Comprehensive Income and Statement of Financial Position relating to the consolidated results of the Closed Group are set out below:

Statement of Profit or Loss and Other Comprehensive Income for the Closed Group for the year ended 30 June 2026

	Consolidated	
	2026 $	2025 $
Revenue		
Sales revenue	748,081,656	746,015,253
Cost of sales	(654,363,844)	(634,262,652)
Gross profit	93,717,812	111,752,601
Other income	1,463,306	1,685,040
Interest income calculated using the effective interest method	399,904	2,261,525
Expenses		
Advertising and marketing expense	(35,693,184)	(58,931,413)
Merchant fees	(26,012,442)	(27,532,027)
Employee benefits expense	(8,998,479)	(6,224,786)
Share-based payments expense	(3,920,051)	(2,000,596)
General and administrative expense	(24,914,921)	(20,057,767)
Amortisation expense	(11,956,873)	(9,187,585)
Finance cost	(533,661)	–
Loss before income tax	**(16,448,589)**	**(8,235,008)**
Income tax benefit	3,275,738	6,036,270
Loss after income tax benefit/ Total comprehensive loss for the year attributable to the owners of Cettire Limited	**(13,172,851)**	**(2,198,738)**

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Statement of Financial Position for the Closed Group as at 30 June 2026

	Consolidated	
	2026 $	2025 $
Assets		
Current assets		
Cash and cash equivalents	26,221,836	34,289,156
Trade and other receivables	5,609,043	9,448,042
Related party receivables	6,645,901	2,403,645
Investment in subsidiaries	16,099	16,099
Inventories	4,523,760	3,257,278
Derivative financial instruments	–	1,327,559
Other assets	1,284,018	1,287,870
Total current assets	**44,300,657**	**52,029,649**
Non-current assets		
Intangibles	41,235,400	36,323,605
Trade and other receivables	30,647,558	22,369,392
Deferred tax assets (net)	10,712,271	11,035,824
Total non-current assets	**82,595,229**	**69,728,821**
Total assets	**126,895,886**	**121,758,470**
Liabilities		
Current liabilities		
Trade and other payables	56,839,386	57,196,129
Related party payables	39,890,933	12,154,706
Contract liabilities	10,529,626	12,448,332
Derivative financial instruments	420,623	–
Income tax payable	–	8,144,141
Employee benefits	1,041,578	689,865
Deferred income	401,456	751,457
Total current liabilities	**109,123,602**	**91,384,630**
Non-current liabilities		
Employee benefits	323,200	171,592
Deferred income	–	401,456
Total non-current liabilities	**323,200**	**573,048**
Total liabilities	**109,446,802**	**91,957,678**
Net assets	**17,449,084**	**29,800,792**
Equity		
Issued capital	181,650,193	181,694,529
Re-organisation reserve	(150,619,110)	(150,619,110)
Share-based payments reserve	3,538,785	2,673,306
Retained profits/(accumulated losses)	(17,120,784)	(3,947,933)
Total equity	**17,449,084**	**29,800,792**

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Note 29. Parent entity information

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

Statement of profit or loss and other comprehensive income

	Parent	
	2026 $	2025 $
Profit/(loss) after income tax	(1,559,267)	1,874,070
Total comprehensive profit/(loss)	(1,559,267)	1,874,070

Statement of financial position

	Parent	
	2026 $	2025 $
Total current assets	22,081,825	15,164,405
Total assets	37,730,065	36,156,892
Total current liabilities	(3,598,690)	(1,287,393)
Total liabilities	(3,598,690)	(1,287,393)
Equity		
Issued capital	181,650,193	181,694,528
Re-organisation reserve	(148,975,401)	(148,975,401)
Share-based payment reserve	3,538,785	2,673,306
Accumulated losses	(2,082,202)	(522,934)
Total equity	34,131,375	34,869,499

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 2026 and 30 June 2025.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2026 and 30 June 2025.

Capital commitments – Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025.

Material accounting policies

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, 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.

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Consolidated Entity Disclosure Statement

Name	Type of entity	Trustee, partner or participant in joint venture	% of share capital held	Country of incorporation	Australian resident or foreign resident (for tax purposes)	Foreign tax jurisdiction of foreign residents
Cettire Limited	Body corporate	N/A	N/A	Australia	Australian	N/A
Ark Technologies Pty Ltd	Body corporate	N/A	100	Australia	Australian	N/A
Ark International Pty Ltd	Body corporate	N/A	100	Australia	Australian	N/A
Ark Services Co Pty Ltd	Body corporate	N/A	100	Australia	Australian	N/A
Ark Operations Pty Ltd	Body corporate	N/A	100	Australia	Australian	N/A
Cettire, Inc.	Body corporate	N/A	100	United States	Australian and Foreign	United States
Cettire S.R.L	Body corporate	N/A	100	Italy	Australian and Foreign	Italy
Cettire HK Limited	Body corporate	N/A	100	Hong Kong	Foreign	Hong Kong
Cettire Pte Ltd	Body corporate	N/A	100	Singapore	Australian	N/A
Cettire (Shanghai) E-Commerce Co., Ltd.	Body corporate	N/A	100	China	Australian and Foreign	China
Cettire Limited	Body corporate	N/A	100	United Kingdom	Australian and Foreign	United Kingdom
Cettire Canada Limited	Body corporate	N/A	100	Canada	Foreign	Canada

Basis of preparation

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

Determination of tax residency

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

In determining tax residency, the Group has applied the following interpretations:

- **Australian tax residency**

  The Group has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

- **Foreign tax residency**

  Where necessary, the Group has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the *Corporations Act 2001*).

Director's Declaration

30 June 2026

In the opinion of the directors of Cettire Limited:

- 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 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the parent 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 as at 30 June 2026.

The directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer as 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*.



Dean Mintz
Executive Director and CEO



Steven Fisher
Non-Executive Director and Chair
29 September 2026

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Independent Auditor's Report

To the Members of Cettire Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Cettire Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

a giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the 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 Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Material uncertainty related to going concern

We draw attention to Note 1 in the financial statements, which indicates that the Group incurred a net loss after tax of $8,475,671 during the year ended 30 June 2026, and as of that date, the Group's current liabilities exceeded its current assets

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by $51,774,597. As stated in Note 1, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

Further as stated in Note 23, subsequent to end of the reporting period, a director shareholder has also provided a letter of financial support to the Group, which confirms they can provide financial support of up to $13,000,000, if required. 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.

In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Revenue Recognition - Notes 2, 4, 8, 12, 13	
For the year ended 30 June 2026, the Group recognised revenue of $718,382,167 from the sale of goods in accordance with AASB 15 *Revenue from Contracts with Customers* (AASB 15). The Group's sales transactions are fulfilled through a supplier-direct fulfilment model, whereby products are shipped directly from suppliers to the Group's end customers. Management applied judgement in determining the Group is the principal in these transactions in accordance with AASB 15. Additionally, the Group issues gift cards, which are initially recognised as a contract liability. The recognition of revenue associated with gift cards requires management to estimate the proportion of gift card balances that are not expected to be redeemed by customers. This estimate in inherently subjective and dependent on historical redemption patters and customer behaviour. Changes in these assumptions may have a material impact on the timing and amount of revenue recognised and the carrying value of the contract liabilities. This is a key audit matter due to the significance of revenue to the financial performance of the Group, the audit effort required to evaluate management's principal versus agent assessment, and the auditor judgement involved in evaluating management's estimate of the proportion of gift card balances that are not expected to be redeemed by customers.	Our procedures included: • Obtaining an understanding of the underlying processes for and evaluating the design and implementation of the relevant controls over revenue recognition; • Evaluating management's revenue recognition assessment, including principal versus agent considerations against the requirements of AASB 15; • Utilising data analytics to identify transactions which are higher risk and agreeing to delivery documentation and cash receipts to evaluate the occurrence and accuracy of the amounts recorded during the year; • Assessing the reasonableness of management's estimate of the year-end gift card liabilities, including testing the completeness and accuracy of inputs, evaluating key assumptions and historical redemption trends, and assessing the appropriateness of revenue recognised in respect of expected gift card breakage; • Assessing management's estimate of revenue cut-off by selecting a separate sample of transactions surrounding year end and comparing the recorded revenue recognition date to the relevant delivery information to evaluate whether revenue was recognised in the correct reporting period; • Evaluating management's assessment of the refunds payable and right-of-return asset with reference to customer terms and data of actual returns during the year; and • Evaluating the relevant disclosures against the requirements of Australian Accounting Standards.
Intangible assets - Note 11	
The Group holds intangible assets, including website and software development costs, which has a net carrying value of $41,235,400 as at 30 June 2026. During the year, the Group capitalised $16,868,668 of website and software development costs.	Our procedures included: • Obtaining an understanding of the processes for and evaluating the design and implementation of the relevant

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The Group capitalises internal and external costs that are directly attributable to the development of website and software assets. AASB 138 *Intangible Assets* prescribes specific criteria that must be satisfied in order to capitalise development costs. The Group applies significant judgement in determining whether costs meet the recognition criteria under AASB 138.

The Group also applies significant judgement in assessing the useful of life of the website and software assets.

In addition, AASB 136 *Impairment of Assets* requires annual impairment testing of intangible assets not yet available for use. Management applied judgement in determining the Group's comprises a single cash-generating-unit and in estimate its recoverable amount

This is a key audit matter due to the significant auditor judgement involved in assessing whether development expenditure satisfied the capitalisation criteria in AASB 138, and the significant auditor judgement required in evaluating management's assumptions used in estimating the recoverable amount of the cash-generating-unit, including forecast cash flows, growth rates and discount rates.

controls over capitalising website and software development costs;

- With the assistance of our internal specialists, evaluating the nature and eligibility of costs capitalised during the year and assessing the appropriateness of the useful lives assigned to capitalised intangible assets, including consideration of whether technological advancements or product developments gave rise to indicators of accelerated amortisation or impairment;
- For a sample of costs capitalised during the year, agreeing amounts to supporting documentation, inquiring of relevant personnel regarding the nature of underlying activities performed, and assessing whether the expenditure was directly attributable to the development of the related assets;
- Assessing the appropriateness of management's determination that the Group comprises a single cash-generating unit, having regard to the Group's operations and the extent to which cash inflows are generated independently;
- Evaluating management's estimate of the recoverable amount of the cash-generating-unit, determined with the use of a value-in-use model by:
  - evaluating the mathematical accuracy of the model;
  - comparing historical forecasts to actual results to assess management's forecasting accuracy;
  - evaluating forecast revenue growth, gross margin and cost assumptions by comparing them to historical performance and external market information;
  - performing sensitivity analysis to evaluate the impact of changes in key assumptions on the recoverable amount to identify assumptions to focus our further audit testing on; and
- Evaluating the relevant disclosures against the requirements of Australian Accounting Standards.

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 Group's annual report for the year ended 30 June 2026 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 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.

Grant Thornton Audit Pty Ltd

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Responsibilities of the Directors for the financial report

The Directors of the Group are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* (other than the consolidated entity disclosure statement); 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 that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group'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 Group 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: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf.This description forms part of our auditor's report.

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in pages 17 to 27 of the Directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Cettire Limited, for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants

egangemi

C S Gangemi
Partner – Audit & Assurance

Melbourne, 29 September 2026

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Additional Information

30 June 2026

The shareholder information set out below was applicable at 31 August 2026.

Ordinary shares

Cettire has on issue 381,238,220 fully paid ordinary shares.

Number of holders

The number of holders of ordinary equity shares was 4,464.

The number of holders of unquoted service rights was 35.

The number of holders of unquoted performance rights was 3.

Voting rights

The voting rights attaching to each class of equity securities are set out below:

a) 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 shall have one vote.

b) Options and rights – no voting rights.

Substantial shareholders

The names of the substantial holders of the Parent and the number of equity securities in which those substantial holders and their associates have a relevant interest, as disclosed in substantial holding notices given to the Parent, are as follows:

Name	Class of securities	Number held	% of issued capital
Dean Mintz	Ordinary shares	137,182,925	35.98%

Distribution of holders of equity securities

Distribution of ordinary shareholders

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	1,305	608,697	0.16%
above 1,000 up to and including 5,000	1,225	3,282,690	0.86%
above 5,000 up to and including 10,000	559	4,405,901	1.16%
above 10,000 up to and including 100,000	1,106	38,763,791	10.17%
above 100,000	269	334,177,141	86.66%
Totals	**4,464**	**381,238,220**	**100.00%**

Unquoted Securities

There are 9,911,769 unquoted service rights and 27,497,240 unquoted performance rights in issue. The vesting periods vary between 4 and 6.5 years from date of grant or date of commencement of employment. The service rights are held by 35 participants and the performance rights are held by 3 participants.

Number of holders holding less than a marketable parcel of ordinary shares

The number of holders holding less than a marketable parcel of ordinary shares was 1,874.

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Twenty largest quoted equity security holders

Holder Name	Holding	%
MR DEAN MINTZ	137,182,925	35.98%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	30,722,242	8.06%
BNP PARIBAS NOMS (NZ) LTD	17,343,775	4.55%
CITICORP NOMINEES PTY LIMITED	13,601,839	3.57%
BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	13,246,768	3.47%
PACIFIC CUSTODIANS PTY LIMITED <EMP INCENTIVE SHARE TST A/C>	5,818,925	1.53%
NEWECONOMY COM AU NOMINEES PTY LIMITED <900 ACCOUNT>	4,662,351	1.22%
WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	4,258,788	1.12%
DR DAVID JEFFREY SIMMONS	4,250,000	1.11%
MR ANDRE SEONGHO CHA	3,850,000	1.01%
UBS NOMINEES PTY LTD	2,911,492	0.76%
LAVYA PTY LTD <LAVYA FAMILY A/C>	2,084,292	0.55%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	1,966,558	0.52%
RYVEST PTY LTD	1,938,095	0.51%
PACIFIC CUSTODIANS PTY LIMITED <CTTE EMP SUB REGISTER A/C>	1,875,278	0.49%
FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>	1,819,725	0.48%
MR ALI HUSSAINI	1,750,000	0.46%
COMSEC NOMINEES PTY LIMITED	1,714,058	0.45%
BLIGH LEGAL PTY LTD	1,660,000	0.44%
MISS YIN ZHOU	1,600,000	0.42%
Total number of shares of top 20 holders	**254,257,111**	**66.69%**
Total remaining holders balance	**126,981,109**	**33.31%**
Total issued capital – selected security class(es)	**381,238,220**	**100.00%**

Other information

The Parent is not currently conducting an on-market buyback.

There are no issues of securities approved for the purposes of Item 7 of section 611 of the Corporations Act which have not yet been completed.

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Corporate Directory

Directors

Steven Fisher

Dean Mintz

Jonathan (Jon) Gidney

Caroline Elliott

Rowan Lang

Company secretary

Anita Addorisio

Registered Office

Level 40, 140 William Street
Melbourne, VIC 3000

Principal Place of Business

Level 40, 140 William Street
Melbourne, VIC 3000

Auditor

Grant Thornton Audit Pty Ltd

Collins Square, Tower 5
Level 22, 727 Collins Street
Melbourne, VIC 3008

Share Registry

Automic Pty Ltd

Level 5, 126 Phillip Street
Sydney, NSW 2000

Stock Exchange Listing Code

ASX: CTT

Website

www.cettireinvestors.com

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