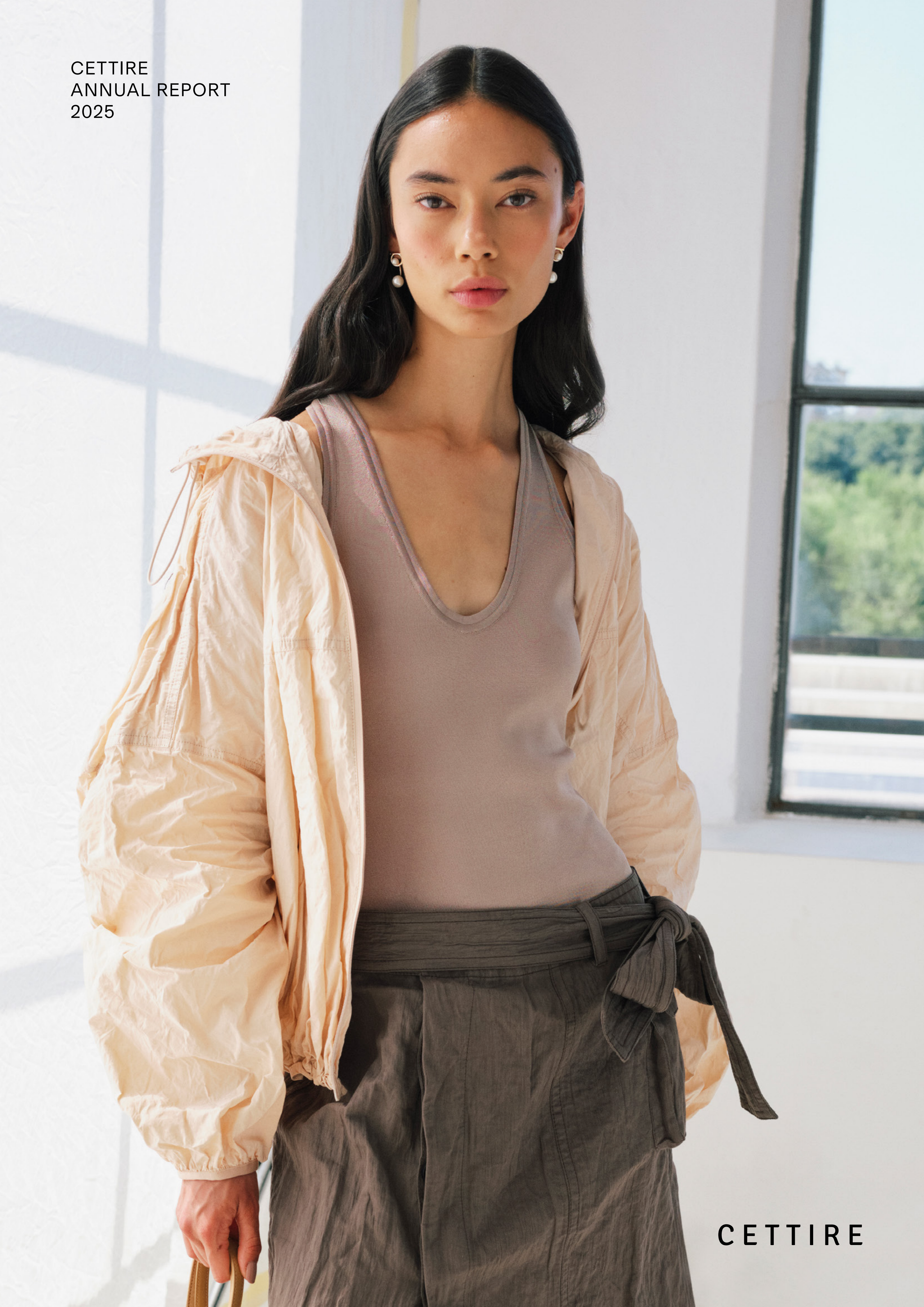
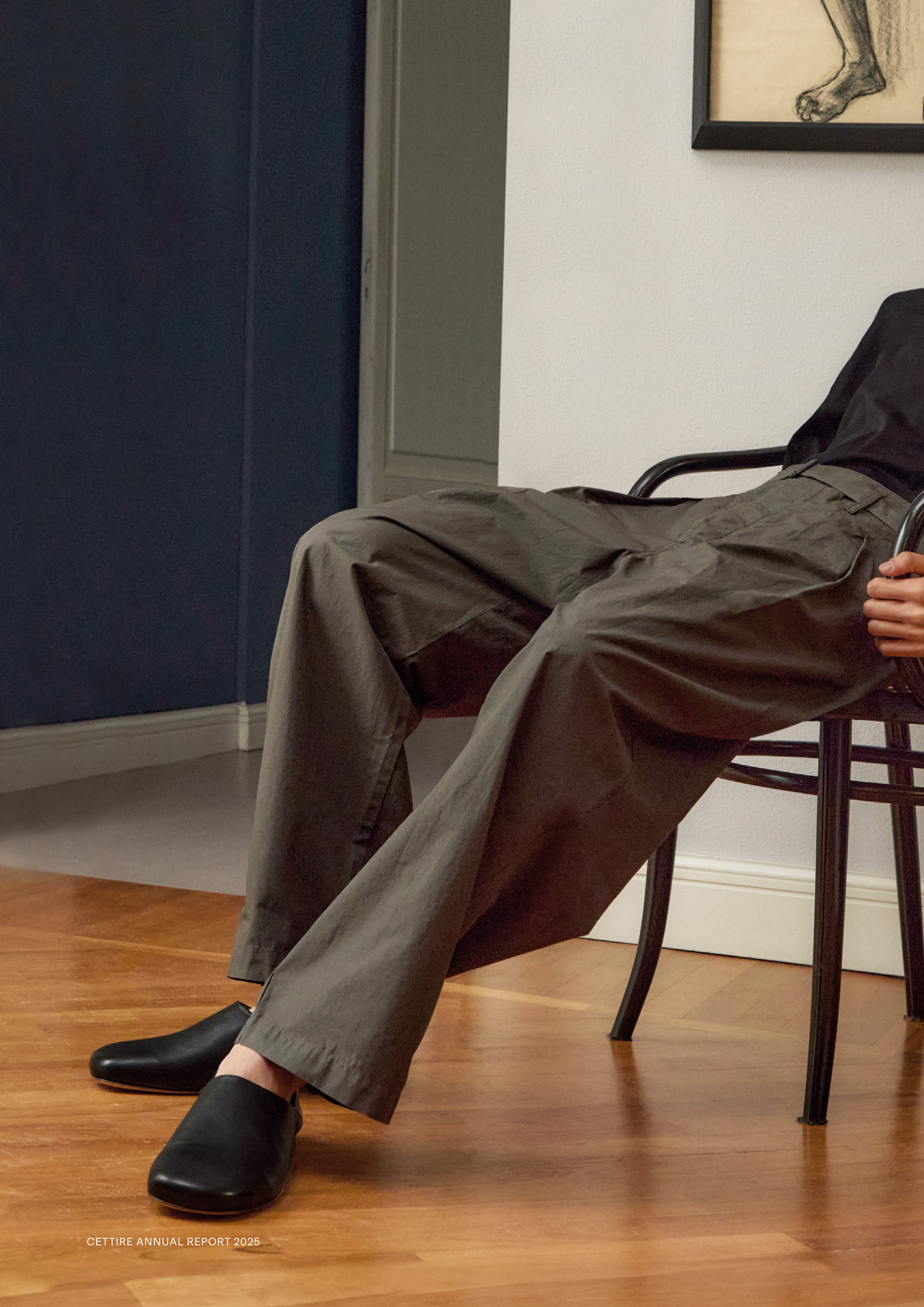
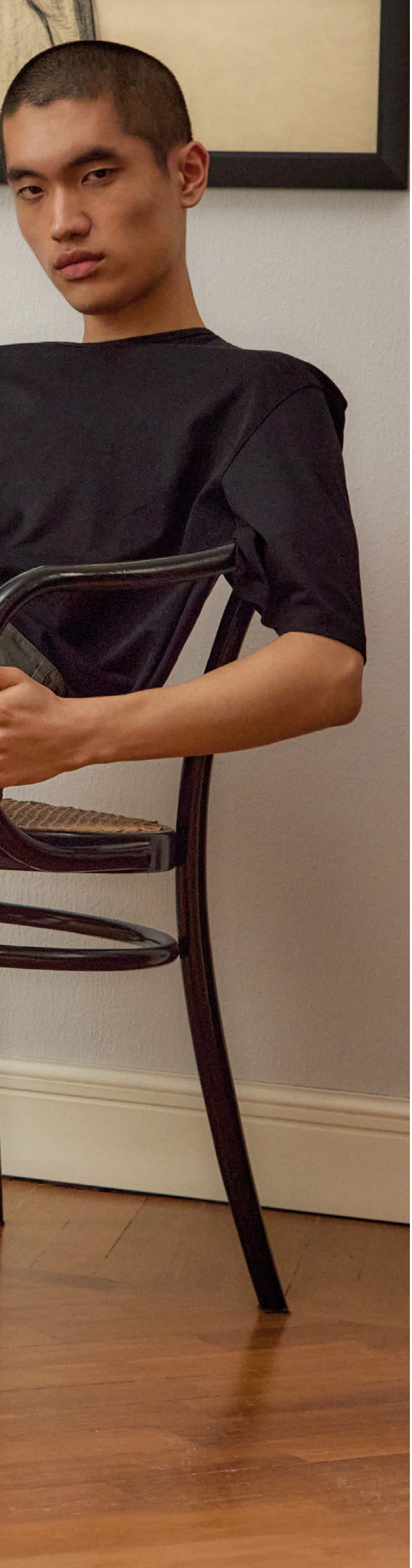
CETTIRE
ANNUAL REPORT
2025

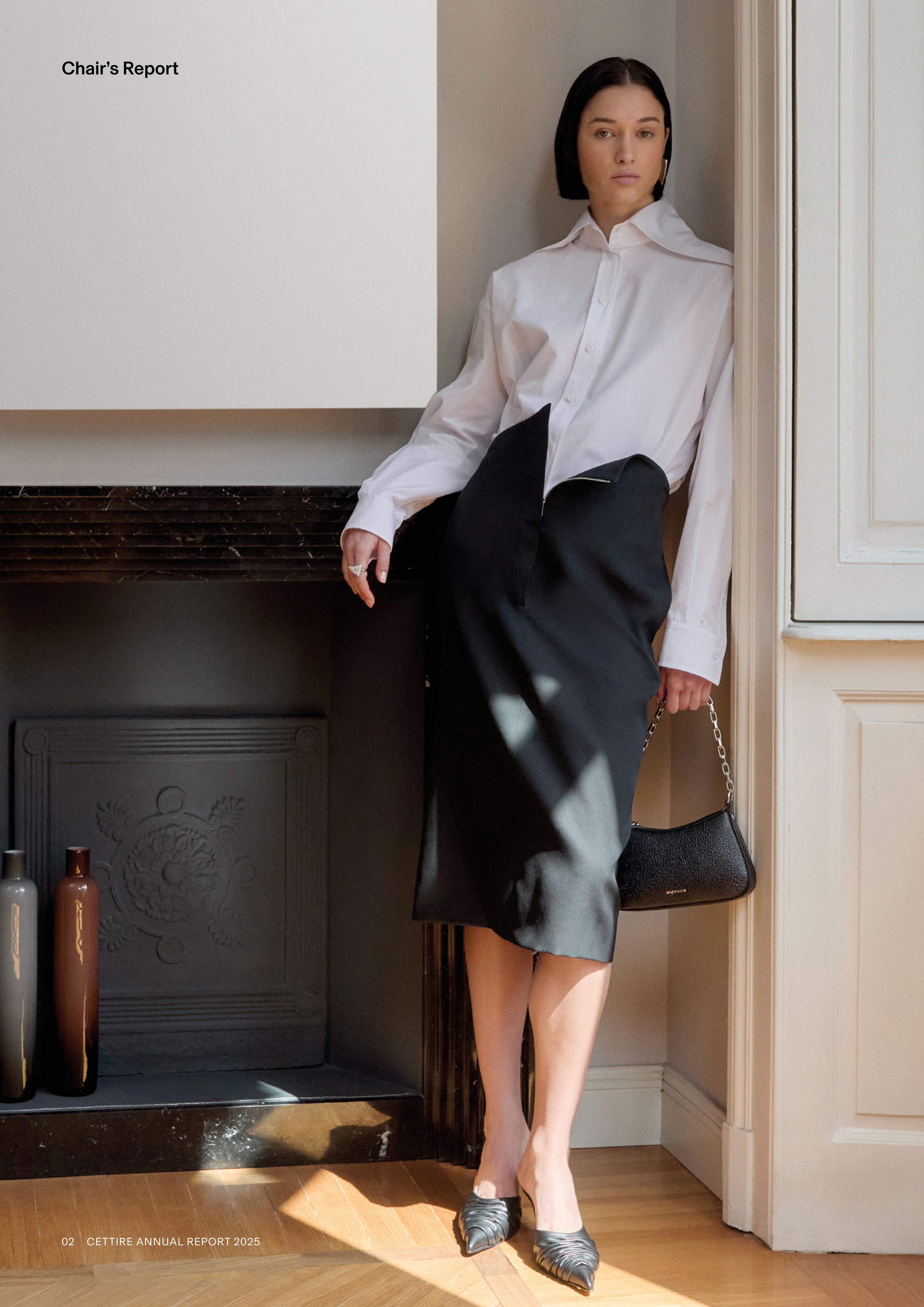


CETTIRE





CETTIRE Annual Report 2025



Dear Shareholders

On behalf of the Board, I am pleased to present Cettire's Annual Report for the financial year ended 30 June 2025.

The 2025 financial year proved to be a challenging period for the global personal luxury goods industry due to ongoing macroeconomic headwinds and, in the latter half of the financial year, some major changes in trade policy in the United States (US), our largest market. These factors contributed to a softer demand environment as well as a heightened competitive landscape and elevated price and promotional activity across the sector. In calendar year 2024, the sector experienced its first downturn in 15 years (excluding COVID-19) and Bain has forecast a further decline in calendar year 2025.[1]

The trade-related issues in the US serve to emphasise the importance of Cettire's strategy to broaden its geographic revenue base via localisation, which has been a key priority for the Company in recent years. Pleasingly, the Company has made strong progress, with US revenues now representing approximately half the revenue base compared with 68% in FY21. Notwithstanding this, there is further work to be done. Cettire will continue to invest in its propriety technology platform, exceptional team and targeted marketing in order to drive penetration in its Emerging Markets – those outside the US, United Kingdom & Australia. Cettire is also actively exploring new market opportunities. During the year, Cettire successfully launched in two additional markets – Bahrain and Kuwait – as the Company seeks to capitalise on the economic growth momentum in the Middle East region and increase geographic diversification. China also remains a significant market opportunity for Cettire. We hope to have further updates in the coming financial year, as we continue to take a measured and disciplined approach given the significance of this market.

Notwithstanding the challenging backdrop, Cettire continued to strategically pursue market share gains across its footprint, with scale another important component of Cettire's proposition to customers and suppliers. This meant keeping pace with industry promotional activity, with a resulting impact on margins and overall profitability.

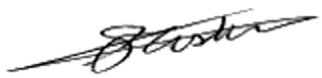
The Company has made considerable progress in growing and diversifying its supply chain, improving its technology and adding to its exceptional team. Looking forward, Cettire is focused on driving improved profitability alongside enhanced scale, while positioning the business to capitalise on stabilisation and improvement in luxury market fundamentals.

To support the Company's growth, four new Independent Non-Executive Directors joined the Board during FY25 – Jon Gidney, Caroline Elliott, Daniel Agostinelli and myself. Each appointment brings unique and relevant experience to Cettire as we look to position the Company for the next phase of its growth journey. Bob East and Bruce Rathie also retired from the Board during the financial year. On behalf of the Board, I would particularly like to thank former Chair Bob for his significant contribution to the Board and the Company in the four years following its Initial Public Offering.

Cettire remains committed to its strategy to scale as quickly as possible whilst remaining self-funding. As mentioned, the Company will continue to make strategic investments in its technology platform and people to increase capability and drive further market penetration.

We believe this will build further resilience across our business model and, ultimately, deliver increasing value to our shareholders over time. Lastly – in terms of acknowledgements, I would like to thank the Board, Founder and CEO Dean Mintz and the management team for their contribution over the past year.

I look forward to Cettire building long-term value for all its stakeholders as it executes on its strategic growth objectives in FY26 and beyond.



Steven Fisher
Chairman and Non-Executive Director

1 Bain-Altagamma Luxury Goods Worldwide Market Study Spring 2025 (June 2025).

CEO's Report

Dear Shareholders

The global luxury market faced various headwinds throughout the 2025 financial year which have contributed to a slowdown in demand. Principally, these include:

- Persistent inflation and the flow through impact to reduced consumer spending power;
- Growing trade and geopolitical tensions;
- Financial market volatility; and
- Price fatigue impacting a number of luxury brands.

Despite the challenging backdrop, in FY25, we have focused on executing our plan to profitably grow our share of the global personal luxury goods market. Cettire remains firmly focused on its ambition to become the world's leading online luxury platform.

Right now, the greatest growth opportunity for Cettire continues to be driving increased penetration within our existing category and geographic footprint, further strengthening our overall scale as well as diversification. Cettire's localisation strategy is a critical enabler of this opportunity. Recent developments in US trade policy have re-affirmed our conviction in the localisation strategy, which provides the platform to drive revenues beyond the U.S. market.

Over the last 4 years, Cettire has made significant investments in its technology capability, people and marketing to support the localisation strategy. The results speak for themselves – US gross revenue has increased 6 times in this period, while gross revenue from all other markets has increased 13 times. While there has been significant progress on this front, plenty of opportunities remain to grow and broaden the revenue base.

An additional opportunity is to expand our geographic footprint. In FY25, Cettire successfully launched in Bahrain and Kuwait, with encouraging early progress. China, however, represents the largest opportunity. FY25 was our first year of operation in the market. To date, we have remained disciplined in our approach to marketing as we get to know the market including navigating the channel complexity. In FY26, we are focused on capitalising on progress to date and growing awareness of the Cettire proposition.

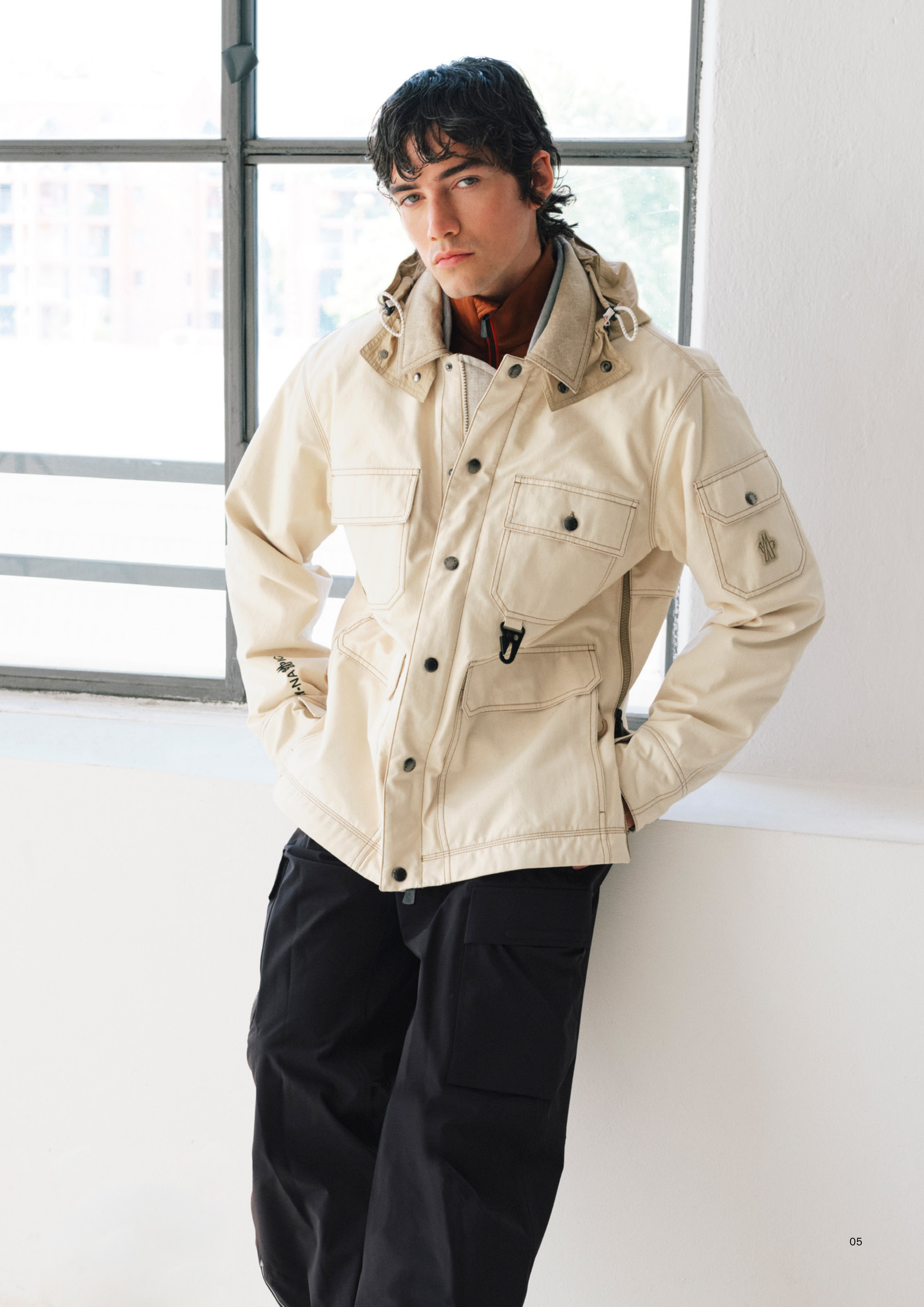
Cettire continues to see excellent engagement across the supply chain and we have exited FY25 with record levels of supply. We look forward to growing our partnerships with brand owners and 3rd party inventory holders in the coming year as we look to add further strength in breadth and depth to the supply chain.

During FY25 we implemented a series of fixed and variable cost initiatives including in relation to freight costs and merchant fees which position the business for improved profitability in FY26.

We have an unparalleled business model which is well placed to navigate the challenges presented by current market conditions. 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. 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



Directors' Report

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 2025. 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 (appointed to Board on 26 February 2025, appointed Chair on 1 April 2025)

Kerry (Bob) East, Chair and Non-Executive Director (retired 1 April 2025)

Dean Mintz, Executive Director and Chief Executive Officer

Bruce Rathie, Non-Executive Director (retired 26 February 2025)

Richard (Rick) Dennis, Non-Executive Director

Jonathan (Jon) Gidney, Non-Executive Director (appointed 10 July 2024)

Caroline Elliott, Non-Executive Director (appointed 24 September 2024)

Daniel Agostinelli, Non-Executive Director (appointed 1 April 2025, retired 29 August 2025)

Company Secretary

Fiona van Wyk was Company Secretary during the year (retired 6 June 2025).

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

Daniel Petravicius was Company Secretary from 18 August 2025 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 2025, the industry backdrop for Cettire proved challenging as the global personal luxury goods market experienced a softening in consumer demand across most geographies. This resulted in several major luxury brand owners experiencing significant year over year revenue declines during the period. In the fourth quarter of FY25, changes in the United States' trade policy contributed to a period of macroeconomic, foreign exchange and consumer uncertainty, particularly in the U.S, which further amplified volatility in the demand environment. As a result of these factors, the Group continued to observe a high degree of price competition and a lower overall margin opportunity.

Against this backdrop, Cettire approached the market more conservatively with regard to marketing investment, which declined 22% versus the prior corresponding period. However, the 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.

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 692,287 to 656,569 (a 5% decrease vs the prior corresponding period "pcp"), reflecting the lower marketing spend;
- Strong revenue retention with 68% of gross revenue generated by returning customers (61% in the pcp);
- Significantly enhanced breadth and availability of products, with published in-stock products increasing to ~270,000 in June 2025 vs ~200,000 in June 2024;
- Continued penetration in established[2] and emerging markets[2] and expansion into new markets including Kuwait and Bahrain; 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.
2. Established markets are USA, UK and Australia; Emerging markets are all other markets.

Operating and financial review

Financial performance

Sales revenue for the year was $742.1 million (2024: $742.3 million), a decrease of (0.0)% on the pcp. Sales revenue per active customer increased by 5% $1,130 (2024: $1,072)[3], although this was offset by a 5% decline in the number of active customers.

Geographically, Cettire's emerging markets continued to demonstrate growth, increasing gross revenue by 19% on the pcp (2024: 112%). Gross revenue in established markets decreased by 8% (2024: increased by 70%). The U.S. was the primary driver of the softness – demand in the U.S. softened throughout H2 FY25 due to a combination of reduced consumer spending as well as uncertainty and higher pricing caused by the changes in US trade policy. The continued growth of emerging markets reflects Cettire's strategic objective to broaden its revenue base, enabled by localisation.

The global personal luxury goods market softened during the year[4]. The market has been characterised by significant promotional activity and increased customer refunds. To maintain market share growth, the Group invested through this period, predominantly in the form of promotional discounts, which negatively impacted gross margin percentage.

Gross margin percentage decreased to 16.1% (2024: 20.9%), due to the discounting activity and higher fulfilment costs. Statutory gross margin decreased in the year to $119.4 million (2024: $155.0 million), driven by the lower margin percentage.

Advertising and marketing expense decreased to $59.3 million (2024: $75.7 million) as the Group moderated investment in softer market conditions. This represented 8.0% of sales revenue (2024: 10.2%).

General and administrative expenses as a percentage of sales revenue were stable year-on-year at 3.0% (2024: 3.0%). The year was characterised by considerable foreign exchange market volatility, which led to realised foreign exchange losses of $5.5 million (2024: $0.7 million gain). Excluding foreign exchange (realised and unrealised), general and administrative expenses were $20.9 million (2024: $18.3 million).

Income tax benefit was $1.9 million (2024: expense of $9.4 million), reflecting a pre-tax loss.

Statutory net loss after tax was $2.6 million (2024: net profit of $10.5 million).

The Group has implemented a series of fixed and variable cost initiatives during the fourth quarter of FY25 to position the business for improved profitability in FY26.

Financial position

The Group ended the period with a cash and cash equivalents balance of $37.1 million and zero financial debt (2024: $79.0 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 FY25 the key strategic objectives were:

- Executing profitable growth and remaining self funding;
- Continued focus on growing active customers;
- Executing its localisation strategy to deliver growth and broaden the geographic revenue base;
- 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 FY26.

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.

3. Sales revenue per active customer differs from AOV primarily as it is net of refunds and due to orders per active customer >1x.
4. Bain-Altagamma Luxury Goods Worldwide Market Study Spring 2025 (June 2025).

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	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.
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 (2024: none).

Events occurring after balance sheet date

In the opinion of the Directors, there have been no matters or circumstances which have arisen between 30 June 2025 and the date of this report that have significantly affected or may significantly affect the operations of the Group, the results of those operations, or the Group's state of affairs in future financial years.

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.

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 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	None
Former listed company directorships (last 3 years)	The Reject Shop (ASX:TRS) Laybuy Group Holdings Limited (ASX:LBY)
Special responsibilities	Chair of the Board Member of the Audit & Risk Committee Member of the Remuneration and Nomination 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	125,745,785
Interests in options over shares	Nil
Interests in rights	Nil

Name	Caroline Elliott
Title	Independent Non-Executive Director
Appointed	24 September 2024
Experience and expertise	Caroline is an experienced executive and board director from roles across a range of sectors including retail, financial services, healthcare, accounting, and transport and over 25 years of experience including in C-Suite roles including CFO, Company Secretary, COO, and CEO across multiple organisations. Caroline is currently Non-Executive Director and Chair of the Finance and Audit Committee of Kelsian Group Limited; Non-Executive Director and Chair of the Finance, Audit and Risk Committee of St John Ambulance Australia (Vic); and Non-Executive Director of Wiltrust Nominees Pty Ltd ATF Edward Wilson Trust. Previously, Caroline was a Non-Executive Director and 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	Richard Dennis (Rick)
Title	Independent Non-Executive Director
Appointed	29 October 2020
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) Apiam Animal Health Limited (ASX:AHX) 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)	None
Special responsibilities	Chair of the Audit & Risk Committee Member of the Remuneration and Nomination Committee
Interests in shares	20,000
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 in the Investment Banking sector. 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, Senior Advisor at Wilsons Advisory, Non-Executive Director of FNZ (APAC) Group of Companies and a Director of Australian Financial Services Licensee, El Calamar Capital Pty Ltd. Jon is a Fellow Chartered Accountant (FCA) and Graduate of the Australian Institute of Company Directors (GAICD).
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	30,000
Interests in options over shares	Nil
Interests in rights	Nil

Name	Daniel Agostinelli
Title	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)	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	Kerry Robert East (Bob)
Title	Former Independent Non-Executive Director and Chair of the Board
Appointed	29 October 2020
Retired	1 April 2025
Experience and expertise	Bob has more than 20 years' experience in ASX listed organisations and government agencies. With proven leadership capability and expertise, Bob served as CEO of the Mantra Group for 12 years where he established Mantra Group as one of the largest hotel groups in Australia. He led Mantra Group to a successful ASX listing in June 2014 which culminated in its inclusion in the ASX 200 in 2015. Bob is currently Non-Executive Chair of Australian Venue Co Pty Ltd, the Gold Coast Football Club (Suns AFL) and Leisure Accommodation Collective Pty Ltd. Bob holds an MBA from the University of New England.
Other current listed company directorships	Experience Co Limited (ASX:EXP) – Non-Executive Chair (from April 2018)
Former listed company directorships (last 3 years)	None
Interests in shares	Nil

Interests in options over shares	Nil
Interests in rights	Nil

Name	Bruce Rathie (Bruce)
Title	Former Independent Non-Executive Director
Appointed	29 October 2020
Retired	26 February 2025
Experience and expertise	Having completed successful careers in law and finance, Bruce has been a professional Non-Executive Director for more than 20 years. His legal career included partnership of a prominent private law firm and following that, Senior Corporate Counsel to Robert Holmes a Court's Bell Resources Limited in the 1980s. He pursued a career in investment banking in New York before returning to Sydney in 1990 where he continued his investment banking career predominantly at Salomon Smith Barney which secured joint lead manager roles in the privatisation or IPOs of Qantas, Commonwealth Bank and Telstra. Bruce holds an LLB and B Commerce from the University of Queensland and an MBA from University of Geneva. Bruce is a Fellow of the Australian Institute of Company Directors, Australian Institute of Managers & Leaders and the Governance Institute of Australia. Bruce also holds a Graduate Diploma in Company Secretarial Practice (Governance) from the Governance Institute of Australia and a Diploma Company Director from the Australian Institute of Company Directors (AICD).
Other current listed company directorships	Gumtree Australia Markets Limited (ASX: GUM) (from December 2023)
Former listed company directorships (last 3 years)	4DMedical Limited (ASX:4DX) – Non-Executive Chair (until November 2023) PolyNovo Limited (ASX:PNV) – Non-Executive Director (until September 2024) Cleanspace Holdings Limited (ASX:CSX) – Non-Executive Chairman (until September 2024)
Special responsibilities	Chair of the Remuneration and Nomination Committee Member of the Audit & Risk Committee
Interests in shares	500,000
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

Fiona van Wyk (resigned 6 June 2025)

Fiona has over 25 years' company secretarial, corporate governance and corporate compliance experience, most notably as Company Secretary of the Mantra Group (ASX 200) where she was integral to the listing of Mantra Group on the ASX in 2014 and the sale of the business to Accor Hotels in 2018. Fiona is a qualified Chartered Secretary and holds a Diploma in Corporate Law from the University of Johannesburg. Fiona is a Fellow member of Governance Institute of Australia and a Member of the Australian Institute of Company Directors.

Timothy Hume (appointed 6 June 2025; 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)

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.

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 2025, 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**
Bob East[1]	12	9	6	6	4	2
Bruce Rathie[2]	12	9	6	6	4	2
Rick Dennis	12	12	6	6	4	2
Dean Mintz	12	11	NA	NA	NA	NA
Jon Gidney[3]	12	11	6	4	4	2
Caroline Elliott[4]	12	6	6	1	4	2
Steven Fisher[5]	12	3	6	–	4	2
Daniel Agostinelli[6]	12	3	6	–	4	–

NA – not a member of the relevant committee.

1. Retired 1 April 2025.
2. Retired 26 February 2025.
3. Appointed 10 July 2024.
4. Appointed 24 September 2024.
5. Appointed Board of Directors 26 February 2025, appointed Chairman on 1 April 2025.
6. Appointed 1 April 2025.

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 2025.

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 five Independent Non-Executive Directors – Steven Fisher, Jon Gidney, Caroline Elliott, Rick Dennis and Daniel Agostinelli. 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 2024 Annual General Meeting, 93.38% of votes were cast '**in favour**' in relation to the remuneration report for the 2024 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	
Bob East	Independent Non-Executive Director and Chairman of the Board (retired 1 April 2025)
Steven Fisher	Independent Non-Executive Director, Chairman of the Board and Chairman of the Remuneration & Nomination Committee (appointed to Board on 26 February 2025, appointed Chair on 1 April 2025)
Bruce Rathie	Independent Non-Executive Director and Chairman of the Remuneration & Nomination Committee (retired 26 February 2025)
Rick Dennis	Non-Executive Director and Chairman of the Audit & Risk Committee
Jon Gidney	Non-Executive Director (appointed 10 July 2024)
Caroline Elliott	Non-Executive Director (appointed 24 September 2024)
Daniel Agostinelli	Non-Executive Director (appointed 1 April 2025, 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. The Board is therefore in the process of designing and implementing a new LTI for the CFO aimed at long-term retention aligned with shareholder value creation.

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, to employees. Vesting of the Service Rights includes the satisfaction of long-term service conditions. The Service Rights do not have an exercise price.

At 30 June 2025, 5,727,509 Service 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. • 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.

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 · Service rights – subject to an agreed retention period over a long-term. **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 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.	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 FY25

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 FY25 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.

The vesting conditions of the 2,500,000 Options granted to the CFO in 2021 that were linked to continued service and share price performance targets over a long-term period were satisfied and vested in February 2024. The Options are exercisable by February 2026 subject to the payment of the exercise price of $1.21 per Option.

Financial performance

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

Company performance

Performance	FY21	FY22	FY23	FY24	FY25
Revenue ($'000)	92,409	209,884	416,227	742,255	742,113
Net profit/(loss) after tax ($'000)	(251)	(19,062)	15,965	10,474	(2,646)
Adjusted EBITDA ($'000)[1]	2,348	(21,475)	29,322	32,494	328
Basic EPS (cents)	(0.07)	(5.00)	4.19	2.78	(0.70)
Annual TSR (%)	428%[2]	(86)%	718%	(62)%	(70)%
Interim dividend (cents)	–	–	–	–	–
Final dividend (cents)	–[3]	–	–	–	–
Share price at 30 June ($)	2.64	0.38	3.11	1.17	0.34

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.
2. Calculated with reference to the IPO price of $0.50 per share.
3. During FY21 dividends totalling $3,305,000 were paid to the shareholder prior to the re-organisation and IPO.

($'000)	FY21	FY22	FY23	FY24	FY25
Net profit/(loss) after tax	(251)	(19,062)	15,965	10,474	(2,646)
Income tax (benefit)/expense	394	(6,794)	6,032	9,410	(1,884)
Amortisation expense	663	1,778	4,070	6,492	9,188
Net interest (income)	(9)	(36)	(247)	(2,089)	(2,264)
Reported EBITDA	797	(24,114)	25,820	24,287	2,394
Share-based payments	64	413	443	1,957	2,001
IPO costs	847	–	–	–	–
Unrealised FX (gain)/loss & (gain)/loss on FX contracts	640	2,061	2,849	4,688	(4,915)
Other	–	165	210	1,562[1]	848[2]
Adjusted EBITDA	2,348	(21,475)	29,322	32,494	328

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.

Remuneration outcomes

Founder & Chief Executive Officer (CEO) remuneration	Chief Financial Officer (CFO) remuneration
In FY25, our Founder & CEO achieved the following remuneration outcomes:	In FY25, our CFO achieved the following remuneration outcomes:
Total cash fixed remuneration of $430,000 including superannuation	Total cash fixed remuneration of $370,000 including superannuation
Cash short-term incentive of $430,000 based on achievement of performance milestones relating to revenue, Adjusted EBITDA and supply chain growth	Cash short-term incentive of $368,125 based on achievement of performance milestones relating to revenue, Adjusted EBITDA and successful delivery of key projects
Non-monetary benefits of $13,457 relating to a car lease Other statutory remuneration of $41,566 relating to annual and long service leave	Other statutory remuneration of $23,714 relating to annual and long service leave
No long-term incentives were granted or vested	No long-term incentives were granted or vested
Received total statutory remuneration of $915,023	Received total statutory remuneration of $761,839

E. Executive remuneration for FY25

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.

FY25 remuneration

		Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments		
	FY	Salary	Cash bonus	Non-monetary[1]	Superannuation	Long-service leave	Equity-settled share options[2]	Total $	Performance related %
Executive Director									
Dean Mintz	2025	432,591	430,000	13,457	30,000	8,975	–	915,023	47.0%
	2024	406,566	430,000	22,953	25,000	8,645	–	893,164	48.1%
Executive Management									
Timothy Hume	2025	361,069	368,125[3]	–	25,000	7,645	–	761,839	48.3%
	2024	358,869	277,500	–	27,414	7,350	216,224	887,357	40.8%
Total	2025	793,660	798,125	13,457	55,000	16,620	–	1,676,862	47.6%
	2024	765,435	707,500	22,953	52,414	15,995	216,224	1,780,521	44.5%

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 options, based on the value of options expensed during the year. The fair value is estimated using a Binomial and a Monte Carlo model. This value may not represent the future value that the Executive KMP will receive as the vesting of options is subject to the satisfaction of service and market conditions and the exercise of any vested options is subject to payment of the exercise price.
3. Includes an amount of $90,625 relating to a remuneration review post year-end.

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	$430,000	Ongoing contract	12 months	Up to 12 months
Timothy Hume	$370,000	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 FY25, Bob East (Chair of the Board) and Bruce Rathie (Chair of the Remuneration & Nomination Committee) retired from the Board on 1 April 2025 and 26 February 2025 respectively.

The Group appointed four new Non-Executive Directors – Steven Fisher, Jon Gidney, Caroline Elliott and Daniel Agostinelli, who remain Non-Executive Directors up to the date of this report. On 1 April 2025, Steven Fisher was appointed Chair of the Board, taking the Board size to 6 Directors. Steven was also appointed Chair of the Remuneration & Nomination Committee.

Rick Dennis (Chair of the Audit & Risk Committee) served as a Non-Executive Director for the year and up to reporting date.

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 (2024: $1,000,000).

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

Position	2025 $	2024 $
Non-Executive Director and Chairman of the Board	160,000	160,000
Non-Executive Director	80,000	80,000

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

e) Non-Executive Directors' remuneration received

	2025 $	2024 $
Bob East[1]	133,800	177,600
Bruce Rathie[2]	66,900	88,800
Rick Dennis	89,233	88,800
Jon Gidney[3]	87,289	–
Caroline Elliott[4]	68,648	–
Steven Fisher[5]	55,774	–
Daniel Agostinelli[6]	41,875	–
Total Remuneration[7]	543,519	355,200

1. Retired 1 April 2025.
2. Retired 26 February 2025.
3. Appointed 10 July 2024.
4. Appointed 24 September 2024.
5. Appointed Board of Directors 26 February 2025, appointed Chairman on 1 April 2025.
6. Appointed 1 April 2025.
7. Non-Executive Directors' FY25 remuneration is inclusive of Directors' fees and superannuation of $56,264 (2024: $35,200).

Non-Executive Directors did not receive any other compensation in FY25.

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 2025
Non-Executive KMP				
Bob East[1]	1,000,000	–	(1,000,000)	–
Bruce Rathie[2]	400,000	100,000	–	500,000
Rick Dennis	20,000	–	–	20,000
Jon Gidney	–	30,000	–	30,000
Caroline Elliott	–	8,000	–	8,000
Steven Fisher	–	105,000	–	105,000
Daniel Agostinelli	–	–	–	–
Executive KMP				
Dean Mintz	114,308,995	11,436,790	–	125,745,785
Timothy Hume	500,000	–	–	500,000
	116,228,995	**11,679,790**	**(1,000,000)**	**126,908,785**

1. Retired 1 April 2025.
2. Retired 26 February 2025.

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 2025	Vested and exercisable
Executive KMP							
Timothy Hume	2,500,000	-	–	–	–	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 are exercisable by February 2026 subject to the payment of exercise price of $1.21 per Option.

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 or service rights at the date of this Report.

Options

Security Type	Number in issue at 29 August 2025 (Vested and Exercisable)	Exercise Price	Expiry Date
Options	2,500,000[1]	$1.21	27 February 2026

1. Options issued to the Chief Financial Officer as part of his remuneration.

Service rights

Security Type	Number Granted during FY25 and up to the date of this report	Number Lapsed during FY25 and up to the date of this report	Number Vested during FY25 and up to the date of this report	Number Exercised during FY25 and up to the date of this report	Number in issue at 29 August 2025	Expiry
Service Rights	2,731,447	829,108	1,726,497	1,297,781[1]	5,727,509	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.

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.

Non-audit services fees paid or payable to Grant Thornton	2025 $	2024 $
Other services		
Tax compliance services	297,640	12,243
Tax advisory services	219,281	31,710
R&D compliance services	12,699	13,000
Total services provided by Grant Thornton	529,620	56,953

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 Instrument 2016/191, 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 directors' report.

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 August 2025

Grant Thornton Audit Pty Ltd
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727 Collins Street
Melbourne VIC 3008
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Melbourne VIC 3001

T +61 3 8320 2222

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 2025, 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

Grant Thornton Audit Pty Ltd
Chartered Accountants

egangemi

C S Gangemi
Partner – Audit & Assurance

Melbourne, 29 August 2025

www.grantthornton.com.au
ACN-130 913 594

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2025

	Note	Consolidated 2025 $	2024 $
Revenue			
Sales revenue	4	742,113,329	742,255,133
Cost of sales		(622,708,253)	(587,251,263)
Gross profit		119,405,076	155,003,870
Other income	5	1,685,040	3,081,613
Interest revenue calculated using the effective interest method		2,263,723	2,088,916
Expenses			
Advertising and marketing expense		(59,340,827)	(75,723,874)
Merchant fees		(27,567,667)	(28,108,302)
Employee benefits expense	5	(8,308,878)	(5,798,250)
Share-based payments expense		(2,000,596)	(1,957,293)
General and administrative expense	5	(21,478,051)	(22,209,742)
Amortisation expense	11	(9,187,585)	(6,492,464)
(Loss)/Profit before income tax benefit/(expense)		(4,529,765)	19,884,474
Income tax benefit/(expense)	6	1,883,979	(9,409,967)
(Loss)/Profit after income tax benefit/(expense) for the year attributable to the owners of Cettire Limited	15	(2,645,786)	10,474,507
Other comprehensive (loss)/income for the year, net of tax		(637,685)	–
Total comprehensive (loss)/income for the year attributable to the owners of Cettire Limited	18	(3,283,471)	10,474,507

		Cents	Cents
Basic earnings per share	25	(0.70)	2.78
Diluted earnings per share	25	(0.70)	2.74

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

Statement of Financial Position

As at 30 June 2025

		Consolidated	
	Note	2025 $	2024 $
Assets			
Current assets			
Cash and cash equivalents	7	37,081,835	78,957,357
Trade and other receivables	8	16,263,648	25,069,709
Inventories	9	3,257,278	2,907,627
Derivative financial instruments		1,327,559	–
Other assets	10	1,300,542	2,001,843
Total current assets		59,230,862	108,936,536
Non-current assets			
Intangibles	11	36,323,605	27,858,133
Trade and other receivables	8	22,369,392	–
Deferred tax assets (net)	6	6,395,422	3,527,643
Total non-current assets		65,088,419	31,385,776
Total assets		124,319,281	140,322,312
Liabilities			
Current liabilities			
Trade and other payables	12	69,471,927	84,028,087
Contract liabilities	13	12,448,332	10,917,099
Income tax payable		4,553,354	3,614,974
Employee benefits		710,708	530,491
Deferred income		751,457	1,625,677
Total current liabilities		87,935,778	100,716,328
Non-current liabilities			
Employee benefits		171,592	105,733
Deferred income		401,455	3,428,205
Total non-current liabilities		573,047	3,533,938
Total liabilities		88,508,825	104,250,266
Net assets		35,810,456	36,072,046
Equity			
Issued capital	14	181,694,529	177,207,504
Re-organisation reserve	14	(150,619,110)	(150,619,110)
Share-based payments reserve	14	2,673,306	4,138,450
Foreign currency translation reserve		(637,685)	–
Retained profits/(Accumulated losses)	15	2,699,416	5,345,202
Total equity		35,810,456	36,072,046

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

Statement of Changes in Equity

For the year ended 30 June 2025

Consolidated	Issued capital $	Retained profits $	Re-organisation reserve $	Share-based payments reserve $	Foreign currency translation reserve $	Total equity $
Balance at 1 July 2023	186,992,218	(5,129,305)	(150,619,110)	1,755,647	–	32,999,450
Profit after income tax expense for the year	–	10,474,507	–	–	–	10,474,507
Other comprehensive income for the year, net of tax	–	–	–	–	–	–
Total comprehensive income for the year	–	10,474,507	–	–	–	10,474,507
Transactions with members in their capacity as members						
On-market share purchase (Treasury shares)	(10,291,264)	–	–	(506,550)	–	(10,797,814)
Share-based payments (note 14(d))	506,550	–	–	2,889,353	–	3,395,903
Balance at 30 June 2024	177,207,504	5,345,202	(150,619,110)	4,138,450	–	36,072,046

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)/Profit after income tax expense for the year	–	(2,645,786)	–	–	–	(2,645,786)
Other comprehensive income for the year, net of tax	–	–	–	–	(637,685)	(637,685)
Total comprehensive income 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

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

Statement of Cash Flows

For the year ended 30 June 2025

	Note	Consolidated 2025 $	Consolidated 2024 $
Cash flows from operating activities			
Receipts from customers (inclusive of sales taxes)		799,698,583	800,305,566
Payments to suppliers and employees (inclusive of sales taxes)		(830,157,282)	(740,222,788)
		(30,458,699)	60,082,778
Interest received		2,263,723	2,088,916
Income taxes paid		–	(144,529)
Net cash (used)/from operating activities	24	(28,194,976)	62,027,165
Cash flows from investing activities			
Payments for intangibles	11	(16,631,772)	(13,349,403)
Net cash used in investing activities		(16,631,772)	(13,349,403)
Cash flows from financing activities			
Purchase of shares on market (Treasury shares)		–	(10,291,264)
Net cash used in financing activities		–	(10,291,264)
Net increase in cash and cash equivalents		(44,826,748)	38,386,498
Cash and cash equivalents at the beginning of the period		78,957,357	46,310,727
Effect of exchange rate changes on cash and cash equivalents		2,951,226	(5,739,868)
Cash and cash equivalents at the end of the period	7	37,081,835	78,957,357

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

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 directors' 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 August 2025.

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 considered Accounting Standards and Interpretations which have been issued but are not yet effective, identifying the following which are relevant to the Group:

- AASB 18 *Presentation and Disclosure in Financial Statements*
- AASB 2024-2 *Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments*

The Group has not yet undertaken an assessment of the potential impact of first-time adoption of the AASB 18 amendments, which will become effective for the financial year ending 30 June 2028.

Upon initial adoption of AASB 2024-2 for the financial year ending 30 June 2027, the amendments are not expected to have a material impact on the financial statements.

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

As at 30 June 2025, the Group had:

- a net current asset deficiency, being current assets less current liabilities, of $28,704,916 (2024: net current assets of $8,220,208);
- a net loss after tax of $2,645,786 (2024: net profit after tax of $10,474,507);
- operating cash outflow of $28,194,976 (2024: net operating cash inflow $62,027,165); and
- net assets of $35,810,456 (2024: $36,072,046).

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 had $37,081,835 in cash and cash equivalents at 30 June 2025;
- The Group has no history of inability to pay creditors as and when they fall due;
- 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 $22,369,392, which remains recoverable, however due to uncertainty surrounding the timing of receipt, it has been classified as non-current;
- Included in current liabilities are contract liabilities of $12,448,332 (2024: $10,917,099) representing customer advances that will not be paid out, but rather recognised as revenue in accordance with relevant accounting standards 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, reduction in freight costs, reduction in merchant fees unit costs 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 and when 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 2025 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.

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 other assets, 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.

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.

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 totalling $38,578,231 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 or 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).

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 marketing 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 $6,395,422 (2024: $3,527,643) 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.

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 (2024: 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	**2025 $**	**2024 $**
United States	374,025,118	412,322,726
Australia	38,589,893	42,828,121
Other	329,498,318	287,104,286
Total	742,113,329	742,255,133

	Consolidated	
Non-Current Assets	**2025 $**	**2024 $**
Australia	36,323,605	27,858,133
Total	36,323,605	27,858,133

Note 5. Other Income and expense items

a) Other income

	Consolidated	
	2025 $	**2024 $**
Insurance recoveries	841,325	1,546,690
Research and development tax incentive	843,715	1,534,923
Other income	1,685,040	3,081,613

b) General and administrative expense

	Consolidated	
	2025 $	**2024 $**
Promotion and packaging	(5,449,593)	(5,383,412)
IT costs	(8,472,191)	(6,686,748)
Professional fees	(3,908,615)	(3,552,666)
Public company costs and insurance	(1,521,880)	(1,627,825)
Foreign exchange (FX) loss	(563,679)	(3,942,762)
Others	(1,562,093)	(1,016,329)
General and administrative expense	(21,478,051)	(22,209,742)

FX

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

c) Employee benefits expense

	Consolidated	
	2025 $	2024 $
Short-term benefits	(7,481,904)	(5,231,036)
Long-term benefits	(59,808)	(34,180)
Post-employment benefits	(767,156)	(533,034)
Employee benefits expense	(8,308,878)	(5,798,250)

Note 6. Income tax

	Consolidated	
	2025 $	2024 $
Income tax (benefit)/expense		
Current tax	1,285,223	4,993,406
Deferred tax – origination and reversal of temporary differences	(2,867,779)	4,416,562
Under provision in prior years	(301,423)	–
Aggregate income tax (benefit)/expense	(1,883,979)	9,409,967
Deferred tax included in income tax (benefit)/expense comprises:		
Decrease in deferred tax assets	(3,090,684)	4,178,078
Increase in deferred tax liabilities	222,905	238,484
Deferred tax – origination and reversal of temporary differences and tax losses	(2,867,779)	4,416,562
Numerical reconciliation of income tax expense and tax at the statutory rate		
Profit before income tax (benefit)/expense	(4,529,765)	19,884,474
Tax at the statutory tax rate of 30%	(1,358,930)	5,965,342
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Other non-deductible/(non-assessable) items	600,179	1,947,739
Timing differences not recognised	(15,001)	(460,477)
Timing differences previously not recognised and now recognised	(1,300,460)	1,494,772
(Over)/under accrual	190,233	257,273
Sundry items	–	205,318
Income tax (benefit)/expense	(1,883,979)	9,409,967

	Consolidated 2025 $	Consolidated 2024 $
Deferred tax asset		
Deferred tax asset comprises temporary differences and tax losses attributable to:		
Amounts recognised in profit or loss:		
Deferred customer revenue	1,416,208	1,346,124
Refunds payable	1,642,781	2,042,934
Giftcard liabilities	2,318,292	1,929,006
Employee benefits	322,403	235,006
Accrued expenses	4,500	32,700
IPO Costs recognised in profit or loss	–	50,451
Other	88,200	–
Inhouse software	1,300,460	–
Carried forward tax losses	1,828,407	–
	8,921,251	5,636,221
Amounts recognised in equity		
IPO costs recognised in equity	–	194,347
	–	194,347
Deferred tax asset	8,921,251	5,830,568
Movements:		
Opening balance	5,830,567	10,008,645
Charged to profit or loss	3,090,684	(4,178,077)
Closing balance	8,921,251	5,830,568

	Consolidated 2025 $	Consolidated 2024 $
Deferred tax liability		
Deferred tax liability comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Derivative financial instruments	398,268	–
Inventories	977,183	872,288
Accrued supplier credits	1,150,378	1,410,478
Development costs	–	20,159
Deferred tax liability	2,525,829	2,302,925
Movements:		
Opening balance	2,302,924	2,064,441
Charged to profit or loss	222,905	238,484
Closing balance	2,525,829	2,302,925

	Consolidated	
	2025 $	2024 $
Net deferred tax asset		
Deferred tax asset	8,921,251	5,830,568
Deferred tax liability	(2,525,829)	(2,302,925)
Net deferred tax asset	6,395,422	3,527,643

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	
	2025 $	2024 $
Current assets		
Cash at bank	36,919,549	78,795,071
Cash on deposit	162,286	162,286
	37,081,835	78,957,357

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	
	2025 $	2024 $
Current assets		
Input VAT and net GST receivables	16,208,839	25,003,572
Other receivables	54,809	66,137
	16,263,648	25,069,709
Non-current assets		
Input VAT receivables	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	
	2025 $	2024 $
Current assets		
Stock in transit – at cost	3,257,278	2,907,627

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 2025 $	2024 $
Current assets		
Prepayments	1,093,786	1,041,363
Other	206,756	960,480
	1,300,542	2,001,843

Note 11. Intangibles

	Consolidated 2025 $	2024 $
Non-current assets		
Website and software development – at cost	52,099,382	39,949,331
Less: Accumulated amortisation	(21,667,929)	(12,896,740)
	30,431,453	27,052,591
Intangible Asset – Work in progress	4,217,714	–
Trademarks – at cost	1,208,062	334,132
Less: Accumulated amortisation	(127,841)	(93,309)
	1,080,221	240,823
Other intangibles – at cost	1,593,604	1,182,241
Less: Accumulated amortisation	(999,387)	(617,522)
	594,217	564,719
	36,323,605	27,858,133

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 $	Other intangibles $	Total $
Balance at 1 July 2023	19,302,187	–	215,591	551,356	20,069,134
Additions	13,870,528	–	64,715	346,220	14,281,463
Amortisation expense	(6,120,124)	–	(39,483)	(332,857)	(6,492,464)
Balance at 30 June 2024	27,052,591	–	240,823	564,719	27,858,133
Additions	12,150,051	4,217,714	873,930	411,362	17,653,057
Amortisation expense	(8,771,189)	–	(34,532)	(381,864)	(9,187,585)
Balance at 30 June 2025	30,431,453	4,217,714	1,080,221	594,217	36,323,605

Total additions to intangibles include $1,021,285 (2024: $932,060) 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 FY26 Board-approved budget;
- sales growth rates, reflecting historical performance and market trends;
- gross margins, based on product mix and supplier arrangements;
- operating expenses, including employee and marketing costs;
- a long-term growth rate of 5% applied beyond the forecast period; and
- a post-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 2025.

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.

Note 12. Trade and other payables

	Consolidated	
	2025 $	**2024 $**
Current liabilities		
Trade payables	56,757,358	70,182,839
Other payables	7,238,631	7,035,467
Refunds payable	5,475,938	6,809,781
	69,471,927	84,028,087

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	
	2025 $	2024 $
Current liabilities		
Gift Card liabilities	7,727,640	6,430,020
Deferred income	4,720,693	4,487,079
Closing balance	12,448,332	10,917,099

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.

Note 14. Issued capital and reserves

a) Ordinary Shares

			Consolidated	
	2025 Shares	2024 Shares	2025 $	2024 $
Ordinary shares – fully paid	378,152,544	380,563,220	177,207,504	186,992,218
Treasury shares	–	(2,674,440)	–	(10,291,264)
Utilisation of Treasury shares on vesting of service rights	1,297,781	263,764	4,487,025	506,550
	379,450,325	378,152,544	181,694,529	177,277,504

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 FY25, no shares were purchased on market (2024: 2,674,440).

b) Movements in issued share capital

	Shares	Issue Price $
1 July 2023	380,563,220	186,992,218
On-market share purchase (Treasury shares)	(2,674,440)	(10,291,264)
Utilisation of Treasury shares on vesting of service rights	263,764	506,550
30 June 2024	378,152,544	177,277,504
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

c) Re-organisation reserve

Consolidated	2025 $	2024 $
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.

d) Share-based payments reserve

Consolidated	2025 $	2024 $
Balance at beginning of period	4,138,450	1,755,647
Share-based payments expense (note 26)	3,021,881	2,889,353
Utilisation of Treasury shares on vesting of service rights	(4,487,025)	(506,550)
Balance at end of period	2,673,306	4,138,450

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

	Consolidated	
	2025 $	2024 $
Retained profit/(accumulated losses) at the beginning of the financial year	5,345,202	(5,129,305)
(Loss)/profit after income tax expenses for the year	(2,645,786)	10,474,507
Retained profit at the end of the financial year	2,699,416	5,345,202

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.

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	2025 $	2024 $	2025	2024
Maturity:				
0 – 3 months	30,939,210	–	1.14	–

	Sell AUD		Average exchange rates	
Buy Euros	2025 $	2024 $	2025	2024
Maturity:				
0 – 3 months	4,000,000	–	1.77	–

Buy Euros	Sell GBP 2025 $	Sell GBP 2024 $	Average exchange rates 2025	Average exchange rates 2024
Maturity:				
0 – 3 months	450,000	–	0.87	–

Buy Euros	Sell SGD 2025 $	Sell SGD 2024 $	Average exchange rates 2025	Average exchange rates 2024
Maturity:				
0 – 3 months	315,000	–	1.48	–

Buy Euros	Sell HKD 2025 $	Sell HKD 2024 $	Average exchange rates 2025	Average exchange rates 2024
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:

Consolidated	Assets 2025 $	Assets 2024 $	Liabilities 2025 $	Liabilities 2024 $
US dollars	4,215,317	18,020,934	809,452	8,183,857
Euros	14,753,412	11,508,093	45,130,288	56,943,237
Pound Sterling	1,778,511	7,612,145	745,307	456,676
Singapore Dollar	424,793	462,080	294,842	236,768
Hong Kong Dollar	1,355,757	750,822	408,683	247,042
Others	5,047,629	2,771,583	1,530,043	1,716,213
	27,575,419	41,125,657	48,918,615	67,783,793

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

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 – 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	–	55,997,145	760,213	–	–	56,757,358
Other payables	–	717,275	–	–	–	717,275
Refunds payable	–	5,475,938	–	–	–	5,475,938
Total non-derivatives		62,190,358	760,213	–	–	62,950,571

Consolidated – 2024	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	–	69,319,869	862,969	–	–	70,182,838
Other payables	–	370,071	–	–	–	370,071
Refunds payable	–	6,809,781	–	–	–	6,809,781
Total non-derivatives		76,499,721	862,969	–	–	77,362,690

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

Other payables is shown excluding $6,521,352 (2024: $6,665,394) as these arise from statutory payable (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.

Level 3: Unobservable inputs for the asset or liability.

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

Consolidated – 2024	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Forward foreign exchange contracts	–	–	–	–
Total Assets	–	–	–	–

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.

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	
	2025 $	**2024 $**
Short-term employee benefits	2,092,497	1,815,888
Post-employment benefits	111,264	87,614
Long-term benefits	16,620	15,995
Share-based payments	–	216,224
	2,220,381	2,135,721

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	
	2025 $	**2024 $**
Audit and review services – Grant Thornton Audit Pty Ltd		
Audit and review of the financial statements	531,570	249,000
Other services – Grant Thornton Australia Limited		
Tax compliance services	297,640	12,243
Tax advisory services	219,281	31,710
R&D compliance services	12,699	13,000
	529,620	56,953
	1,061,190	305,953

Note 20. Contingent liabilities

The Group has outstanding standby letters of credit in favour of selected suppliers as at 30 June 2025 of $162,286 (2024: $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 2025 or 30 June 2024.

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.

Note 23. Events after the reporting period

There were no material events subsequent to 30 June 2025 and up until the authorisation of the financial statements that have impacted on the amounts recognised in these financial statements or which require to be separately disclosed.

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

	Consolidated	
	2025 $	2024 $
(Loss)/profit after income tax expense for the year	(2,645,786)	10,474,507
Adjustments for:		
Amortisation expense	9,187,585	6,492,464
Net fair value gain on forward foreign exchange contracts	(1,327,559)	(647,591)
Unrealised exchange loss/(gain)	(3,588,911)	5,739,868
Share-based payment expense	2,000,596	1,957,293
Change in operating assets and liabilities:		
(Increase) in trade and other receivables	(13,563,331)	(2,949,746)
(Increase) in inventories	(349,651)	(48,684)
(Increase)/decrease in deferred tax assets	(2,867,779)	4,416,561
(Increase)/Decrease in other assets	701,301	(533,782)
(Decrease)/increase in trade and other payables	(14,556,160)	33,529,263
Increase in contract liabilities	1,531,233	75,130
Increase in provision for income tax	938,380	3,614,974
Increase/(Decrease) in employee benefits	246,076	207,927
Increase/(decrease) in deferred income	(3,900,970)	(301,019)
Net cash (used in)/from operating activities	(28,194,976)	62,027,165

Note 25. Earnings per share

	Consolidated	
	2025 $	2024 $
(Loss)/profit after income tax attributable to the owners of Cettire Limited	(2,645,786)	10,474,507

	Consolidated	
Weighted average number of shares used as the denominator	2025 Number	2024 Number
Balance at beginning of period	378,152,544	381,145,613
Effect of treasury shares acquired	–	(1,503,064)
Utilisation of Treasury shares on vesting of service rights	528,040	123,232
Balance at end of period	378,680,584	376,772,712
Weighted average number of ordinary shares used in calculating basic earnings per share	378,680,584	376,772,712
Weighted average number of ordinary shares used in calculating diluted earnings per share	378,680,584	382,201,546

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	(0.70)	2.78
Diluted (loss)/earnings per share	(0.70)	2.74

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 2025, a total of 2,500,000 options over fully paid ordinary shares and 5,727,509 service rights to fully paid ordinary shares are in issue under the EIP.

Set out below are summaries of the options granted under the EIP. The options vested in February 2024.

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
22/4/2021	27/2/2026	$1.21	833,333	–	–	–	833,333
22/4/2021	27/2/2026	$1.21	833,333	–	–	–	833,333
22/4/2021	27/2/2026	$1.21	833,334	–	–	–	833,334
			2,500,000	–	–	–	2,500,000
Weighted average exercise price			$1.21	–	–	–	$1.21

The weighted average remaining contractual life of options outstanding at the end of the financial year was 0.66 years (2024: 1.66 years).

All options were exercisable at the end of the financial year.

Set out below are the summaries of the service rights in issue under the EIP as at 30 June 2025. 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
1/6/2021	233,052	$2.45	$570,977
3/6/2021	105,932	$2.35	$248,940
2/8/2021	48,077	$2.00	$96,154
25/7/2022	407,238	$0.46	$185,293
21/3/2023	1,902,630	$1.30	$2,463,906
12/12/2023	839,133	$2.74	$2,299,224
23/09/2024	2,191,447	$1.33	$2,914,625

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

The total share-based payment expense during the financial year was $3,021,881 (2024: $2,889,353), of which $nil (2024: $216,224) related to the share options granted under the EIP and $3,021,881 (2024: $2,673,129) was recognised in relation to issuance of service rights under the EIP.

$1,021,285 (2024: $932,060) of the total share-based payments expense was capitalised to intangible assets.

At 30 June 2025, 527,284 service rights have vested and have not been exercised (2024: 585,676).

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.

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:

Name	Principal place of business / Country of incorporation	Ownership interest 2025 %	Ownership interest 2024 %
Ark Technologies Pty Ltd	Australia	100%	100%
Ark International Pty Ltd	Australia	100%	100%
Ark Services Co Pty Ltd	Australia	100%	N.A.
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%	N.A.
Cettire (Shanghai) E-Commerce Co., Ltd.	China	100%	100%
Cettire Limited	United Kingdom	100%	100%

Note 28. Deed of cross guarantee

The following parties 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.

The financial statements cover entities which are not parties to the deed of cross guarantee (being those subsidiaries listed in note 27 other than those noted above). There is no material difference between these financial statements and the consolidated financial statements of the parties to the Deed.

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	
	2025 $	**2024 $**
Profit/(loss) after income tax	1,874,070	(698,728)
Total comprehensive profit/(loss)	1,874,070	(698,728)

Statement of financial position

	Parent	
	2025 $	**2024 $**
Total current assets	15,164,405	914,235
Total assets	36,156,891	31,205,655
Total current liabilities	1,287,393	1,203,534
Total liabilities	1,287,393	1,232,106
Equity		
Issued capital	181,694,528	177,207,503
Re-organisation reserve	(148,975,401)	(148,975,401)
Share-based payment reserve	2,673,306	4,138,450
Accumulated losses	(522,934)	(2,397,003)
Total equity	34,869,498	29,973,549

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 2025 and 30 June 2024.

Contingent liabilities

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

Capital commitments – Property, plant and equipment

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

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; and
- 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.

Consolidated Entity Disclosure Statement

30 June 2025

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
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

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*).

Directors' Declaration

30 June 2025

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 2025 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 2025.

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 August 2025

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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 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated 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 2025 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.

Key audit matters

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

Key audit matter	How our audit addressed the key audit matter
Revenue Recognition Note 2 and Note 3	
For the year ended 30 June 2025, the Group recognised revenue of $742,113,329 from sale of goods. Revenue is recognised in accordance with AASB 15 *Revenue from Contracts with Customers*. The Group's sales transactions are completed through the "drop-ship" model, whereby goods are delivered by the Group directly from suppliers to the Group's customers. In line with AASB 15, the Group is the principal in these transactions and therefore recognises revenue as the gross selling price net of refunds and discounts. The Group recognises revenue at an amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring goods to a customer. Revenue from the sale of goods is recognised at a point in time when the customer obtains controls of the goods, which is generally at the time of delivery and the performance obligation is satisfied in accordance with AASB 15. Judgement is required in determining the date of delivery for all orders shipped but not yet delivered at year end date for correct revenue recognition. Significant judgement is also required in the assessment of principal versus agent and indicators of control under AASB 15. This area is a key audit matter due to the judgement involved in these assessments, the daily volume of online retail transactions and the arrangements in place with suppliers.	Our procedures included, amongst others: • Obtaining a detailed understanding of the underlying processes for revenue recognition, through discussion with individuals across the organisation and review of relevant documentation; • Assessing the design and implementation of relevant controls in relation to accounting for revenue; • Reviewing management's revenue recognition assessment, including principal versus agent considerations in line with AASB 15; • Utilising data analytics to risk profile revenue transactions throughout the year, identifying and testing transactions which are higher risk; • Vouching a sample of revenue transactions throughout the year to evaluate the occurrence and accuracy of the amounts recorded during the year; • Assessing management's estimatess (including input data and assumptions) on the cut-off of revenue and gift voucher liability; • Reviewing management's assessment of the refund liability and right-of-return asset based on customer terms and percentage of actual returns during the year; and • Assessing whether the disclosure in the financial statements, including critical judgements and estimates, are appropriate in accordance with Australian Accounting Standards.
Intangible assets Note 3 and Note 11	
The Group holds intangible assets, including website and software development costs, which has a net carrying value of $36,323,605 as at 30 June 2025. During the year, the Group capitalised $16,367,765 of website and software development costs. The Group continues to capitalise internal and external costs that are directly attributable to the development of intangible assets such as website and software development.	Our procedures included, amongst others: • Obtaining a detailed understanding of the underlying processes for capitalising intangible assets and assessing whether an impairment exists, through discussion with individuals across the organisation and review of relevant documentation; • Assessing the design and implementation of relevant controls in relation to capitalising intangible assets;

AASB 138 *Intangible Assets* sets out the specific requirements to be met in order to capitalise development costs. Intangible assets should be amortised over the useful life in accordance with AASB 138.

The Group applies significant judgement in determining whether development costs meet the recognition criteria as set out in AASB 138.

Additionally, there is a risk of potential material impairment to intangible assets, which needs to be considered under AASB 136 *Impairment of Assets*.

This area is a key audit matter due to the subjectivity and management judgement applied in assessing whether costs meet the development phase criteria described in AASB 138 and whether any impairment exists in accordance with AASB 136.

- Reviewing management’s assessment of capitalised development costs, including the basis of allocation of costs, in accordance with the requirements of AASB 138;
- Utilising an auditor’s expert to understand the nature and appropriateness of costs capitalised during the year;
- Vouching a sample of costs capitalised during the year to supporting documentation, understanding the nature of the items through discussion with individuals across the organisation, to assess compliance with the recognition criteria set out in AASB 138;
- Evaluating the appropriateness of the useful life over which capitalised costs are being amortised;
- Reviewing management’s assessment of the impairment indicators on intangible assets and assessing the appropriateness of managements value in use (VIU) model in accordance with AASB 136; and
- Assessing whether the disclosures in the financial statements, including critical judgements and estimates, are appropriate in accordance with 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 2025, but does not include the financial report and our auditor’s report thereon.

Our opinion on the financial report does not cover the other information and 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.

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 the Directors' report for the year ended 30 June 2025.

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

Responsibilities

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

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants

egangemi

C S Gangemi
Partner – Audit & Assurance

Melbourne, 29 August 2025

Additional Information

30 June 2025

The shareholder information set out below was applicable at 31 July 2025.

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 5,076.

The number of holders of unquoted options was 1.

The number of holders of unquoted service rights was 27.

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	125,745,785	32.98%
Regal Funds Management Pty Ltd	Ordinary shares	58,099,790	15.24%

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	1,521	726,485	0.19%
above 1,000 up to and including 5,000	1,527	4,036,364	1.06%
above 5,000 up to and including 10,000	633	4,936,046	1.29%
above 10,000 up to and including 100,000	1,191	40,007,490	10.49%
above 100,000	204	331,531,835	86.96%
Totals	**5,076**	**381,238,220**	**100.00%**

Unquoted Securities

There are 2,500,000 unquoted options in issue, exercisable in 3 equal tranches at an exercise price of $1.21 per option. The options are held by 1 holder.

There are 5,727,509 unquoted service 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 27 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 2,054.

Twenty largest quoted equity security holders

Holder Name	Holding	%
MR DEAN MINTZ	125,745,785	32.98%
CITICORP NOMINEES PTY LIMITED	45,728,243	11.99%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	21,698,195	5.69%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <GSCO CUSTOMERS A/C>	18,019,656	4.73%
BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	14,520,321	3.81%
UBS NOMINEES PTY LTD	10,759,600	2.82%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	8,014,942	2.10%
WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	7,477,261	1.96%
MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	6,362,858	1.67%
NEWECONOMY COM AU NOMINEES PTY LIMITED <900 ACCOUNT>	4,369,786	1.15%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED – A/C 2	3,914,593	1.03%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	3,420,401	0.90%
PACIFIC CUSTODIANS PTY LIMITED <EMP INCENTIVE SHARE TST A/C>	1,787,895	0.47%
ANGUS FAMILY NOMINEES PTY LTD <ANGUS FAMILY A/C>	1,763,576	0.46%
RYVEST PTY LTD	1,719,295	0.45%
MR JINGYUN OUYANG	1,600,513	0.42%
BNP PARIBAS NOMS PTY LTD	1,546,737	0.41%
FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>	1,398,267	0.37%
DR DAVID JEFFREY SIMMONS	1,300,000	0.34%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO EDA	1,290,952	0.34%
Total number of shares of top 20 holders	**282,438,876**	**74.08%**
Total remaining holders balance	**98,799,344**	**25.92%**
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.

Corporate Directory

Directors

Steven Fisher
Richard (Rick) Dennis
Dean Mintz
Jonathan (Jon) Gidney
Caroline Elliott
Daniel Agostinelli

Company secretary

Daniel Petravicius

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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