



ASX RELEASE

31 October 2025

**Quarterly Activities Report and Cash Flow Statement
September 2025 Quarter**

The Board of Platformo Ltd (ASX:PFM) (the **Company**) presents the quarterly activities report for the three months ended 30 September 2025.

Corporate Highlights

The Company continues to operate its technology business, Biztrak Business Solutions Sdn Bhd (**Biztrak**). Biztrak is a software development and distribution business which offers products to assist enterprises to manage their business. It is based in Malaysia and has customers in a number of Asian countries.

At the corporate level, the Board continued to implement tight cost control, while also actively exploring opportunities to add value to shareholders. Despite the Board's efforts, there was an increased level of cash usage during the September quarter, due to the payment of the annual ASX listing fees, together with audit fees for the half-year review in both Malaysia and Australia.

The figures in this report are based on unaudited management accounts. Biztrak revenues and costs are recorded in Malaysian Ringgit (RM), and in the cash flow statement, have been converted into Australian dollars at the average exchange rate for the relevant period.

Financial Highlights

The Biztrak business has seen good growth over the past 18 months, due partly to the implementation of the Malaysian Government's e-invoicing mandate, which has led to growth in demand for Biztrak's products and services.

However, as noted in the Company's June quarterly activities report released on 28 July 2025, the Inland Revenue Board of Malaysia (LHDN) announced a revised e-invoicing compliance timeline on 15 June 2025, allowing extra time for compliance by smaller companies. The revised schedule now mandates e-invoicing implementation by:

- 1 July 2025 for companies with annual turnover RM5 - RM25 million;
- 1 January 2026 for turnover between RM1 - RM5 million; and
- 1 July 2026 for turnover between RM0.5 - RM1 million.



As a result, a number of smaller Biztrak clients have paused their plans to implement e-invoicing, in line with the revised compliance timeline. This caused clients to defer their demand for Biztrak's services during the September quarter, leading to softer revenue and cash collections. To partially offset this weaker demand, management implemented reductions in administrative and corporate costs, as well as product manufacturing and operating costs.

Accordingly, the September 2025 quarter saw Biztrak's revenue fall by 30% (in AUD terms) to RM429k (AUD155k), compared to RM634k (AUD221k) in the previous corresponding September 2024 quarter. The decrease in revenue was primarily attributed to the slowdown in Biztrak software training for e-invoicing implementation.

Cash receipts from customers also fell to RM321k (AUD116k) in the September 2025 quarter, compared to RM730k (AUD254k) in the September 2024 quarter. Apart from the deferral of customer demand noted above, Biztrak's cashflow was adversely affected by the timing of sales tax payments in Malaysia, together with working capital changes, as revenue was recognized from earlier cash receipts without new inflows, decreasing operating cash.

For the month of October 2025 to date, cash receipts from customers have improved significantly from the September quarter run rate, with RM188k (AUD68k) collected for the period from 1 to 28 October.

Net cash outflow for the Company during the September 2025 quarter increased to AUD204k, due to the weaker cash collections at Biztrak, and the one-off payments of annual ASX listing fees and half-year audit review fees, as noted above.

As at 30 September 2025, the Company had AUD1,158k in cash and cash equivalents.

Business Highlights

In the September 2025 quarter, Biztrak strengthened its market presence and broadened its solution offerings through participation in two strategic industry events:

- (a) SAGA Government Agency Conference (SeGAC), 18–20 August 2025: This premier gathering brought together more 500 delegates from ministries, government departments, local councils, and statutory bodies under the theme “Digital Evolution: The Core of a Sustainable New Era.” The conference provided Biztrak with a valuable platform to introduce our SAGA-compliant Biztrak MSB and Biztrak Online solutions to government agencies requiring adoption of SAGA-compliant accounting software.

SAGA refers to Standard Accounting System for Government Agencies. SAGA requires an accounting and financial application system, and an integrated support system related to financial data, that comply with the accounting and financial systems design approved by Accountant General's Department of Malaysia (AGD) and SAGA Compliance Criteria.

- (b) Malaysia's International Trade Fair on Intralogistics, Supply Chain & Process (MALT 2025), 26–29 August 2025: This event showcased cutting-edge innovations in automation, supply chain, and process efficiency. Biztrak capitalized on this platform to present our Biztrak Warehouse Management System, engaging with potential leads and synergistic partners.



As noted above, the demand for training sessions for e-invoicing implementation was deferred during the quarter, but the Biztrak team remains committed to assisting clients to comply with e-invoicing implementation in future quarters.

Overall, Biztrak remains committed to expanding its market reach through a multi-pronged strategy encompassing industry events, direct sales, online marketing, and client training.

Product Highlights

(1) Biztrak MSB – Desktop Accounting Software for Windows

The Biztrak MSB team completed a number of product enhancements to the Biztrak MSB 17.0 software during the period, including supporting the use of QR codes by taxpayers, and implementing e-payment features for clients banking with major Malaysian banks including RHB Bank, Maybank, and CIMB.

Further custom features were implemented for major clients including USAINS Holdings Sdn Bhd, which is the corporate arm of Universiti Sains Malaysia (USM) that manages USM's extensive assets. Biztrak is assisting USAINS by developing a custom project costing module.

Further enhancements in progress include support for the Singapore InvoiceNow integration. InvoiceNow enables Biztrak clients in Singapore that are registered for GST to exchange e-invoices directly between accounting systems in a secure, real-time, and standardized format. The initiative is managed by IMDA (Infocomm Media Development Authority) as part of Singapore's national digital transformation effort.

(2) Biztrak Online – Cloud Accounting Software

The e-invoice module for Biztrak Online continues to function smoothly and be progressively enhanced. The team has successfully released the "Taxpayer QR Code" feature. This enhancement allows users to upload a QR code from their local folder, enabling the system to retrieve relevant information directly from the IRB Portal. The system can also automatically update the data, if the user opts to proceed. This improvement significantly reduces manual data entry and minimizes human errors such as spelling mistakes, thus increasing both accuracy and efficiency.

(3) Biztrak WMS – Warehouse Management System Software

The Biztrak WMS team focused on the delivery of enhancements to the WMS web portal and mobile app, including upgrading the app to Android 15 to comply with the latest Google Play Console policy.

Customised features were also rolled out for major clients, including leading logistics providers Subalipack Sdn Bhd and Bumi Marine Shipping Sdn Bhd.



Expenditure

Biztrak expenditure on the business activities undertaken during the quarter and described in this report totalled \$150k, comprising Malaysian staff costs.

During the quarter, a total of \$58k was paid to related parties of the Company, consisting of director fees paid to non-executive directors (including superannuation).

Authorised for release by the Board

Ben Reichel
Chairman

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Platformo Limited

ABN

43 009 289 481

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities			
1.1 Receipts from customers		116	592
1.2 Payments for			
(a) research and development		-	-
(b) product manufacturing and operating costs		(11)	(51)
(c) advertising and marketing		(3)	(5)
(d) leased assets		-	-
(e) staff costs		(205)	(627)
(f) administration and corporate costs		(104)	(281)
1.3 Dividends received (see note 3)		-	-
1.4 Interest received		2	8
1.5 Interest and other costs of finance paid		-	-
1.6 Income taxes paid		1	-
1.7 Government grants and tax incentives		-	-
1.8 Other (provide details if material)		-	-
1.9 Net cash from / (used in) operating activities		(204)	(364)
2. Cash flows from investing activities			
2.1 Payments to acquire:			
(a) entities		-	-
(b) businesses		-	-
(c) property, plant and equipment		-	(3)
(d) investments		-	-
(e) intellectual property		-	-
(f) other non-current assets		-	-

Consolidated statement of cash flows		Current quarter\$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	(3)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,362	1,525
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(204)	(364)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(3)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,158	1,158

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,158	1,362
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details) – Translation Forex	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,158	1,362

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

58

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Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

7. Financing facilities

Note: the term "facility" includes all forms of financing arrangements available to the entity.

Add notes as necessary for an understanding of the sources of finance available to the entity.

7.1 Loan facilities

7.2 Credit standby arrangements

7.3 Other (please specify)

7.4 **Total financing facilities**

Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
-	-
-	-
-	-
-	-

7.5 **Unused financing facilities available at quarter end**

-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8. Estimated cash available for future operating activities

\$A'000

8.1 Net cash from / (used in) operating activities (Item 1.9)

(204)

8.2 Cash and cash equivalents at quarter end (Item 4.6)

1,158

8.3 Unused finance facilities available at quarter end (Item 7.5)

-

8.4 Total available funding (Item 8.2 + Item 8.3)

1,158

8.5 **Estimated quarters of funding available (Item 8.4 divided by Item 8.1)**

6

8.6 If Item 8.5 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

31 October 2025

Date:

The Board of the company

Authorised by:
(Name of body or officer authorising release— see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.