

# Klevo

Klevo Rewards Limited  
Quarterly Activities Report  
For the Period ended  
30 September 2025

**QUARTERLY ACTIVITIES REPORT  
FOR THE PERIOD ENDING 30 SEPTEMBER 2025**

**Leading provider of customised solutions to attract, engage and retain employees & customers.**

KLEVO REWARDS LIMITED (formerly known as My Rewards International Limited) (**KLV** or the **Company**), a global provider of subscription-based customer engagement technologies and an issuer of Rewards Based loyalty cards, is pleased to present its Quarterly Activities Report for the period ending 30 September 2025.

During the quarter ended 30 September 2025, the Company continued to progress on its growth strategy following the acquisition and integration of Fly Wallet Pty Ltd - an AFS-licensed, Mastercard Principal Member with authorisations to issue Prepaid and Credit Card Products in Australia, Malaysia and Vietnam. Fly Wallet has its own PCI-DSS certified Card Processing Data Centres in Australia and Vietnam and auxiliary BPO development based out of Dubai and Vietnam.

This acquisition and alignment of synergies have enhanced KLV operating capabilities and as a result, KLV has been able to deliver its white-labelled, Mastercard-backed loyalty programs and card linked reward programs for B2B and B2C customers. During the September quarter over 150K cashback and rewards cards have been issued to B2B customers with 4 more B2B customers in the pipeline.

The Company advanced the development of its next-generation AI-driven blockchain-based customer engagement and loyalty platforms continues, focusing on integrating card linked digital rewards into seamless, mobile-first experiences. The Company has announced that all legacy operations have been successfully transferred on to a new platform operated by Fly Wallet in a continuing effort to restructure the operations, reduce operating costs and improve margins.

**Reinstatement Conditions**

The Company's securities have remained suspended from quotation on the ASX since 2 October 2023. The suspension was initiated due to ASX's determination that Company's financial condition, at the time, did not satisfy the requirements under Listing Rule 12.2. Following the Company's response to the ASX financial condition query, published on 30 October 2023, ASX advised that the Company would remain suspended until the disclaimer of audit opinions in its 2023 Annual Report was addressed, and compliance with ASX Listing Rules, including Listing Rules 12.1 and 12.2, was demonstrated to the ASX's satisfaction.

As announced on the 3<sup>rd</sup> of July, ASX confirmed that upon the satisfaction of the Reinstatement Conditions, it intends to reinstate Company's securities to official quotation. ASX retains an absolute overarching discretion on this decision.

The Company is eligible for reinstatement to official quotation, subject to several conditions details of which can be found in the announcement.<sup>1</sup> Key conditions are listed below, noting this is not an exhaustive list:

- A partially underwritten 1-for-2 entitlement offer to raise up to A\$3.98 million at \$0.009 per share.
- Shareholder approval for a debt conversion proposal converting up to A\$1.9 million of liabilities into equity.
- Closing of both offers via a full-form prospectus under the Corporations Act. (The ASX has since agreed to a transaction specific prospectus to be lodged with ASIC).

<sup>1</sup><https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02964061-6A1271570&v=4a466cc3f899e00730ctfbfcd5ab8940c41f474b6>

- Confirmation of cleared funds received for all share issues.
- Demonstration of compliance with ASX Listing Rules 12.1 and 12.2, including working-capital sufficiency for at least 12 months.
- Submission of updated pro forma financial statements and commitments.

### Completion of the Entitlement Offer and the Debt Conversion

The Company confirms the closure of the entitlement offer (and shortfall offer) made under the Prospectus and completion of the issue of 377,777,778 fully paid ordinary shares in the capital of the Company (**Shares**) at an issue price of \$0.009 per Share (**Entitlement Offer**). The Company successfully raised \$3.4 million under the Entitlement Offer.

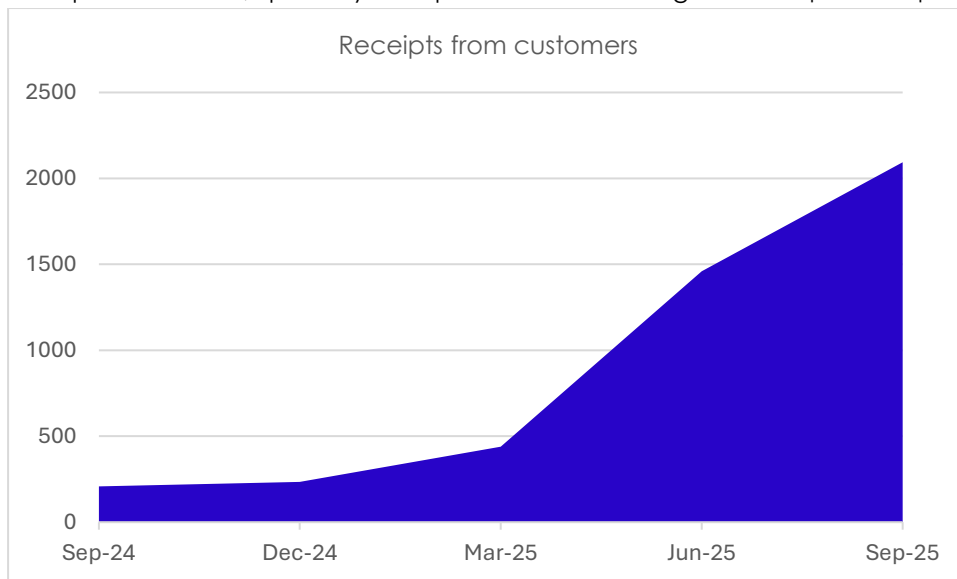
Following receipt of Shareholder approval at the annual general meeting of the Company held on 19 September 2025, the Company converted \$2,189,132 in accrued debt into Shares at a deemed issue price of \$0.009 per Share, which resulted in the issue of 243,236,832 Shares.

### Financial Overview

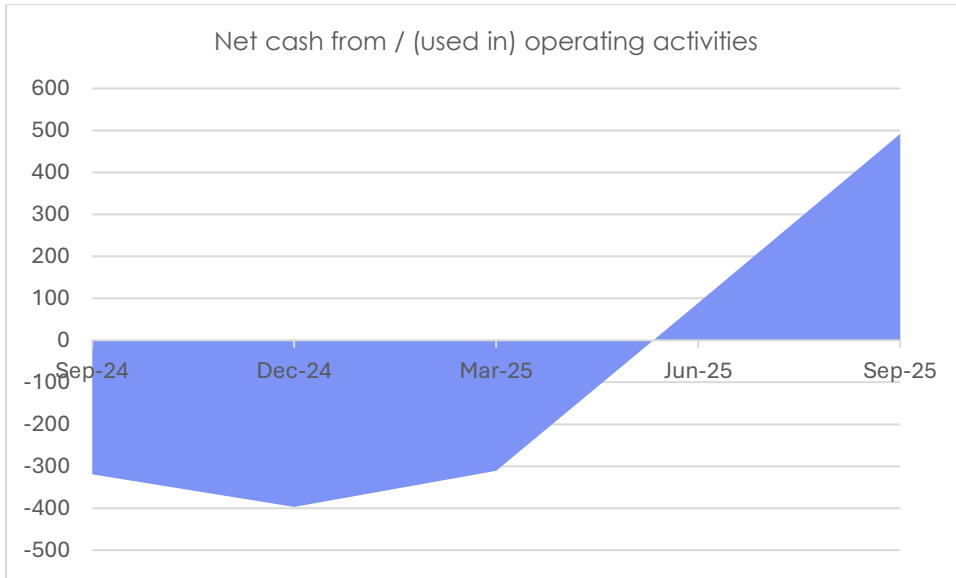
An Appendix 4C Quarterly Cash Flow Report accompanies this announcement.

Key highlights include:

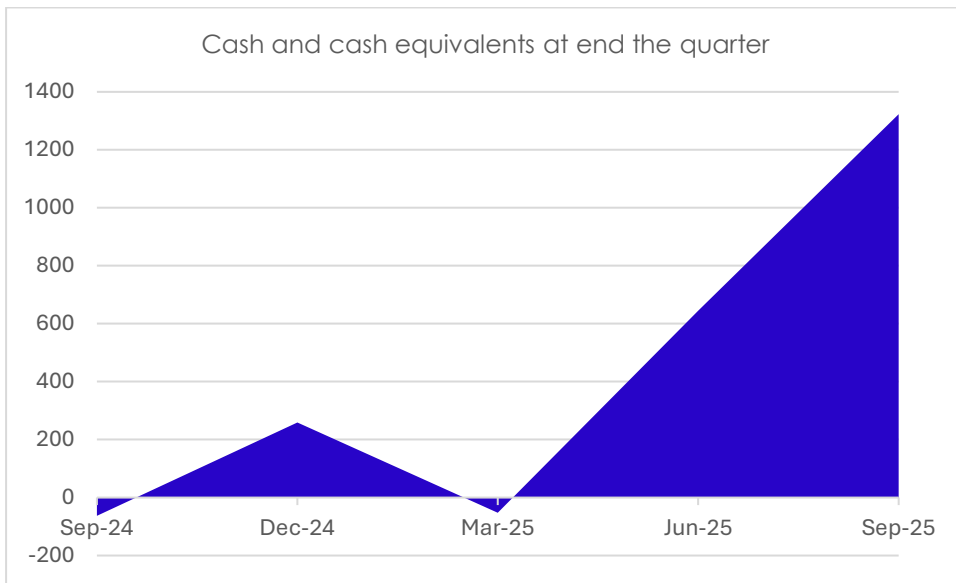
- Between the quarter ending 30 September 2024 to the quarter ending 30 September 2025, quarterly receipts from customers grew from \$209k to \$2.094 million.



- Between the quarter ending 30 September 2024 to the quarter ending 30 September 2025 net cash used improved from a negative outflow (-\$319k) to a positive position (\$492k).



- Between the quarter ending 30 September 2024 to the quarter ending 30 September 2025, cash and cash equivalents at the end of the quarter grew from -\$63k to \$1.349 million.



In accordance with ASX Listing Rule 4.7C, payments to related parties and their associates reported in Section 6.1 of the Appendix 4C comprised directors' fees and remuneration, paid on normal commercial terms, excluding reimbursements for out-of-pocket expenses. For the quarter ended 30 September 2025 no cash payments were made to Directors and their associates.

## Appendix 4C

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

**Name of entity**

KLEVO REWARDS LIMITED (ASX: KLV)

**ABN**

47 095 009 742

**Quarter ended ("current quarter")**

30 September 2025

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	2,094	2,094
1.2 Payments for		
(a) research and development		
(b) product manufacturing and operating costs	(1,267)	(1,267)
(c) advertising and marketing	-	-
(d) leased assets	-	-
(e) staff costs	(21)	(21)
(f) administration and corporate costs	(313)	(313)
1.3 Dividends received (see note 3)		
1.4 Interest received		
1.5 Interest and other costs of finance paid	(1)	(1)
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)	(2)	(2)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>492</b>	<b>492</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(g) entities		
(h) businesses		
(i) property, plant and equipment		
(j) investments		
(k) intellectual property		
(l) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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)		
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>		
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	222	222
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	70	70
3.6	Repayment of borrowings	(80)	(80)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>212</b>	<b>212</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	645	645
4.2	Net cash from / (used in) operating activities (item 1.9 above)	<b>492</b>	<b>492</b>
4.3	Net cash from / (used in) investing activities (item 2.6 above)		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	212	212
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,349</b>	<b>1,349</b>

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	1,349	1,349
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,349</b>	<b>1,349</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
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	-
<i>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.</i>		

7. <b>Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>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.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	15,080	80
<b>7.4 Total financing facilities</b>	<b>15,080</b>	<b>80</b>
<b>7.5 Unused financing facilities available at quarter end</b>		15,000
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.		
<p>On 27 February 2023, the Company entered into a put option facility with LDA Capital Limited for an amount of \$15 million.</p> <p>The term for this facility is 36 months expiring Feb 2026 unless extended by mutual agreement.</p> <p>The details of this facility can be found on the ASX announcement dated 27 February 2023.</p>		

8. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	492
8.2 Cash and cash equivalents at quarter end (item 4.6)	1,349
8.3 Unused finance facilities available at quarter end (item 7.5)	15,000
8.4 Total available funding (item 8.2 + item 8.3)	16,349
<b>8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	<b>33.23</b>
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1 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?	
Answer: Not applicable.	
8.6.2 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?	
Answer: Not applicable.	
8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: Yes. Not applicable.	
<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>	

**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.

Date: ...28 October 2025.....

Authorised by: .....Board of Directors.....  
(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.