

# **Annual Report** **2025**

**For the year ended 30 June 2025**

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## About Gratifii

Gratifii Limited (ASX:GTI) is a leading provider of rewards, loyalty, and incentive solutions. We deliver powerful engagement outcomes for more than 80 top-tier brands in Australia, New Zealand, and Asia, across a range of sectors including retail, hospitality, energy, tourism, technology, financial services, sports and recreation, automotive, automobile clubs, and health and wellness.

Our smart, SaaS-based technology platform powers over 5,000 curated offers and experiences, enabling businesses to influence customer, member, and employee behaviour in meaningful, measurable ways. Alongside our enterprise technology, we offer bespoke engagement programs, marketing services, and best-in-class rewards content such as entertainment, experiences, retail, theme parks and attractions, electronics, and gift cards. With a reach exceeding 20 million end users, Gratifii makes loyalty management simple to execute and impossible to overlook.

Since listing on the ASX in 2017, we've expanded our offering significantly, including a robust rewards ecosystem supported by 2,000+ suppliers. Gratifii has continued to scale through strategic acquisitions including Neat Ideas, Hachiko, Spendless, and more recently, Club Connect and Rapport NZ. These integrations have broadened our client base, increased operational efficiencies, and enhanced our capacity to deliver higher-margin services.

## NON-EXECUTIVE CHAIRMAN'S WELCOME

Dear Shareholders,

**On behalf of the Board of Directors of Gratifii, I am pleased to present you with the 2025 Annual Report.**

Gratifii's vision is to become the leading end-to-end B2B loyalty provider — combining innovative technology with personalised experiences that foster long-term and consistent engagement.

We are well positioned for continued platform growth in Australia and New Zealand. With over 20 million user accounts and the trust of more than 80 major brands, our momentum is strong. The recent acquisition of Club Connect and Rapport NZ has further accelerated our scale and business opportunities, strengthening both our operational capabilities and financial outlook.

Backed by a clear strategic roadmap and an experienced executive team, Gratifii remains focused on sustainable growth, long-term value creation, and becoming the partner of choice for businesses seeking to drive behavioural change through reward-led engagement.

In FY25, Gratifii raised a total of \$15.3 million in funding through a rights issue and institutional placements. Of this funding, ~\$6.40 million was used for the acquisitions of Club Connect and Rapport NZ in November and December 2024 respectively, with the balance of funds being used to enhance Gratifii's ability to onboard new enterprise clients faster, complete key technology platform integrations, repay convertible notes, general working capital and to improve margins through enhanced inventory management.

In addition, the Company completed a 15:1 share consolidation to improve capital structure and shareholder value, following approval at the Company's AGM.

Throughout these capital-raising efforts, Gratifii has received strong support from institutional and sophisticated investors, underscoring confidence in its growth trajectory and strategic initiatives. These developments position Gratifii favourably as it continues to execute its business strategy and capitalise on market opportunities.

I'd like to thank our Managing Director & CEO, Iain Dunstan and Chief Financial Officer, Ben Newling, for their lead in guiding Gratifii through another successful year. I would also like to acknowledge the dedication and efforts of the entire Gratifii team.

In closing, I extend my sincere appreciation to my fellow board members for their continued support, and on behalf of the Board, extend thanks to our investors for your support and commitment.

**Bryan Zekulich**

Non-Executive Chair

## CEO & MANAGING DIRECTOR'S REPORT

Dear Shareholders,

FY25 has been a defining year of acquisition-led growth, integration, and innovation for Gratifii. We delivered on key strategic priorities, expanded our enterprise client base with well-known tier one brands, enhanced our product suite, strengthened rewards partnerships, and continued to scale our digital rewards and engagement platform across both new and established markets.

Amid a challenging macroeconomic environment, our performance reflects the resilience of Gratifii's business model, and the trust placed in us by our clients and reward partners. Continued investment in a robust supplier ecosystem has further strengthened our value proposition and positioned the Company to capitalise on evolving market dynamics, supporting long-term, sustainable growth across multiple verticals.

The loyalty and rewards market in Australia and New Zealand is valued at approximately \$7 billion, with the Australian segment expected to grow from ~\$4.03 billion in 2024 to ~\$5.8 billion by 2028 (CAGR of 9–10%). As membership saturation reaches maturity, the next wave of growth will be driven by deeper member engagement, emotional loyalty, and increased share of member wallet - all areas where Gratifii is uniquely positioned to lead through innovation and executive capability.

In addition, Gratifii made significant investments in data protection, successfully achieving ISO27001 certification for information security management. This milestone reflects our commitment to safeguarding client and partner data, supported by robust policies and procedures that reflect best practices in information security.

### ACQUISITIONS

During the year, Gratifii executed two strategic acquisitions, significantly fortifying its market position and platform capabilities. In September 2024, the Company entered into a Share Purchase Agreement to acquire Club Connect for A\$8.0 million — comprising A\$6.0 million in cash and A\$2.0 million in equity. Club Connect recorded approximately A\$49.4 million in revenue and A\$1.64 million of underlying EBITDA in FY24 (unaudited).

This acquisition unlocked substantial synergies, and cross-sell opportunities across Gratifii's enterprise client base. It also provided access to all Australian Motoring Associations and nearly nine million additional members, in addition to significantly increasing our breadth of product offerings.

Simultaneously, Gratifii secured the acquisition of Rapport Group (NZ) for NZ\$0.5 million (approximately A\$0.455 million), combining a cash component of NZ\$0.35 million and shares valued at NZ\$0.15 million on completion. This broadened Gratifii's New Zealand presence, introduced a seasoned senior local leader, added two major enterprise clients, and contributed approximately A\$4.1 million in revenue.

These acquisitions underscore Gratifii's commitment to strategic expansion, deepening its domestic and trans-Tasman footprint, enhancing profitability, and amplifying its value proposition across loyalty and rewards markets.

## **NEW PARTNERSHIPS**

In November 2024, Gratifii secured a groundbreaking five-year, unconditional partnership with Fastter Pty Ltd to launch of Member's Mobile Australia's first co-branded B2B2C mobile network service. This strategic partnership allows Gratifii's enterprise clients to offer branded, customised mobile phone plans with genuine monthly savings, and no set up fees, all delivered on the Optus 5G network.

This collaboration simplifies entry into the telco space for brands, removing regulatory and compliance burdens while reducing time-to-market and capital expenditure. Member's Mobile can be deployed within a week and is expected to materially impact Gratifii's future margins, depending on adoption and penetration.

## **NEW PRODUCT OFFERINGS**

Over the past financial year, Gratifii significantly expanded its product and service capabilities, introducing premium, bespoke loyalty events and loyalty incentive experiences designed to deepen emotional connection between brands and their most valued customers, partners, and employees.

A key milestone was the rollout of Member's Mobile, a telecommunications-as-a-reward product developed under the Fastter partnership. This innovative offering enables member-based organisations to launch fully branded mobile plans, leveraging the 5G Optus network and onshore support. The Royal Automobile Club of Western Australia was the first client to go live, with four additional clients contracted for rollout in the second quarter of FY26. A strong pipeline of interest signals further deployments expected throughout FY26.

Building on this momentum, Gratifii is preparing to launch Member's Internet, Australia's first B2B2C co-branded internet service. Currently in final testing, this product offers secure, high-speed branded internet plans and is designed to deepen customer loyalty without the cost or complexity of traditional setups. Early client interest is strong, with rollout targeted for 1H FY26.

This renewed vertical enhances our core digital engagement offering, allowing clients to extend beyond transactional rewards into high-impact, experience-based recognition. Backed by a network of global suppliers, dedicated event teams, and a deep understanding of audience segmentation, Gratifii is now positioned to deliver seamless, end-to-end loyalty events aligned with brand objectives, further strengthening both our proposition and position as an end-to-end rewards and loyalty provider.

Following the end of the financial year, Gratifii launched Perks Portal, a standardised, Gratifii-branded extension of its customised, white-labelled rewards platform. Designed for quick and easy implementation, Perks Portal provides recipients with access to the majority of Gratifii's 5,000+ rewards, excluding 80+ gift cards. It offers an excellent, cost-effective alternative for rewarding employees or members when strategic branding is not a primary requirement.

## **PLATFORM DEVELOPMENT**

The Company also made substantial upgrades to its core platform, including enhanced stability, speed, and security. Expanded development capacity, improved cross-functional collaboration, and new senior technical leadership have further improved product delivery, predictability, and alignment with client needs.

Gratifii holds a distinct competitive position as the only fully integrated, end-to-end provider of loyalty, incentive, and rewards content solutions in the ANZ region. Unlike point-solution providers, Gratifii combines a SaaS platform with thousands of curated offers, delivering personalised, scalable programs that deepen engagement.

This full-stack approach spanning technology, rewards, and strategic services, creates a powerful competitive advantage, enabling Gratifii to address the growing demand for differentiated, data-driven loyalty solutions.

## **CLIENT UPDATE**

Gratifii continued to deliver client acquisition and platform deployment throughout FY25. By the end of the first half of the financial year, Gratifii's enterprise client base had expanded to over 80 clients, up from more than 70 in FY24. This growth reflected both the successful integration of clients acquired through the Club Connect and Rapport Group acquisitions and the addition of new enterprise accounts.

Several significant clients joined Gratifii's platform during the period, further diversifying the Company's client portfolio and signalling its growing international footprint and capability to serve large multinational organisations. Among them was Mitsubishi Heavy Industries in Hong Kong who joined as a new client during the first quarter, with the launch of its trade incentive program, MCool Installer Rewards. The program introduces cashback incentives for the Hong Kong and Macau installer network and has been designed to drive loyalty and create a meaningful point of difference between Mitsubishi and its competitors.

The motoring club sector continued to present strong growth opportunities, with new contracts signed. A key milestone was the deployment of Gratifii's Member's Mobile solution, which went live in August 2025 with the Royal Automobile Club of Western Australia, becoming the first client to go-live with the offering.

New Member's Mobile contracts, including one with EML, are expected to bring a further 2.5 million consumers into Gratifii's ecosystem. While onboarding clients requires upfront investment, the typical six-to-nine-month recovery cycle highlights the scalability of the solution and reflects the Company's disciplined long-term growth strategy.

Gratifii also achieved a significant activation milestone with the Bank of New Zealand, a long-term client from the Rapport NZ acquisition. During the year, the bank successfully launched a rewards platform through Gratifii, delivering personalised engagement to more than 1.2 million customers. This rollout demonstrated the platform's ability to scale and meet the complex needs of enterprise clients operating in regulated environments.

In 1H FY25, Gratifii also established a partnership with Collinson Group, the administrator of Virgin Australia's Velocity Frequent Flyer program, enabling Gratifii to deliver movie ticket rewards to 10 million Velocity members. The agreement with Virgin Velocity notably

enhances the Company's reach within the high-value travel rewards market and demonstrates Gratifii's ability to provide compelling entertainment-based offers that resonate with large, engaged consumer communities.

This collaboration further strengthens a suite of new clients wins and activations during the period, which included MyMoto, Coles Online, RAFAA, West Rewards (servicing subscribers of the West Australian and Sunday Times newspapers), and Members Advantage. Collectively, these additions reinforce the Company's ability to deliver high-impact engagement solutions for nationally recognised brands.

Gratifii's continued expansion of its client base, along with successful deployments and client activations, reinforces the company's position as a trusted partner in digital loyalty, engagement, and rewards technology.

## **SUPPLIERS AND CHANNEL ENGAGEMENT**

Gratifii's supplier and channel engagement strategy continues to strengthen, positioning the Company as an increasingly valuable distribution partner. With access to over 20 million end users, Gratifii has outpaced traditional channels, securing exclusive promotional agreements such as the end-of-year Dreamworld promotion, while enabling suppliers to mitigate sales declines that are otherwise being experienced across other channels.

Gratifii added over 400 new suppliers to its existing network of content providers, significantly expanding the range of available activities and experiences across Australia and New Zealand - a consistently popular rewards category. We remain focused on delivering a diverse mix of curated and bespoke content to meet the evolving needs of our growing corporate client base.

## **EXECUTIVE TEAM**

Over the past financial year, Gratifii has strengthened its leadership team to support continued growth and innovation. In 2024, Matt Waples was appointed Chief Technology Officer, bringing strategic oversight and deep technical leadership to accelerate development, platform scalability, and integration across Gratifii's offerings.

A key milestone followed in December 2024 with the acquisition of Rapport NZ, through which founder and CEO Leonie Titshall joined Gratifii as Head of Client Services, further enhancing the company's capability in client engagement and delivery excellence. Leonie brings deep expertise in loyalty strategy and customer engagement, and her appointment has already contributed significantly to the evolution of Gratifii's loyalty services. Her leadership has enhanced the Company's ability to deliver high-impact, client-centric loyalty solutions, aligning with our broader strategic goals.

These strategic hires reinforce Gratifii's commitment to building a high-performing executive team capable of driving sustainable growth in the increasingly competitive loyalty management sector.

Grant Hendry departed Gratifii in August 2025 following the successful integration of Club Connect into Gratifii's operations. Grant originally joined the business through the acquisition of Club Connect, where he served as CEO, and played a key role in unifying operations and supporting the Company's broader strategic objectives.



## OUTLOOK

Gratifii enters FY26 with a clear and focused strategy to drive transformational growth, platform optimisation, and sustainable scale. Building on the solid foundation laid in FY25, including the successful integration of strategic acquisitions, the Company is executing a transition to a scalable, multi-client platform. This shift away from bespoke solutions is designed to enhance performance, stability, and security, particularly for key auto club clients.

Product development remains central to this evolution. A structured platform re-architecture is well underway, aimed at delivering a more intuitive user experience, faster product loading, and modernised system components. New features such as enhanced purchase flows are expected to drive higher user engagement, visit frequency, and on-site activity. Upcoming capabilities, including foreign currency support, advanced reporting, and deeper digital wallet integration, will further increase platform value.

Growth initiatives for FY26 include the rollout of telco-as-a-reward products, branded gift cards, concierge-style bulk reward services, and premium incentive and loyalty event experiences. These offerings provide compelling cross-sell and upsell opportunities.

Gratifii is also seeing strong momentum from its vertical and horizontal expansion strategies, positioning the Company at the forefront of rising market demand for value-driven loyalty and rewards solutions - particularly as cost pressures increase for businesses and consumers alike.

With a disciplined focus on innovation, client value creation, and operational efficiency, Gratifii is well-positioned to scale sustainably while delivering long-term shareholder value.

On behalf of the Board, I extend sincere thanks to our shareholders, clients, and employees for their ongoing support and contributions to Gratifii's continued success.

**Iain Dunstan**

Managing Director & CEO

# Financial Review

Reported revenue from ordinary activities for FY2025 was \$54.4 million, an increase of 82.2%.

Rewards revenue represented \$45.4 million, an increase of 112% over FY2024. The increase is largely due to the acquisition of TicketMates Australia Pty Ltd (**Club Connect**) in November 2024.

Loyalty services revenue increased by 18% compared to the prior year, partly due to the contribution from the Rapport acquisition, and the reclassification of the SaaS revenue to Loyalty Services given its relative size.

## GROSS PROFIT

Gross profit increased by 50% to \$6.7 million (FY24: \$4.5 million). Gross profit margin decreased to 12.28% during the period (FY24: 14.96% margin), primarily due to a significant increase in rewards revenue, which yields lower margins relative to both SaaS and Loyalty Services.

## NET PROFIT / (LOSS) FOR THE PERIOD

Net loss after tax was \$10.95 million for the financial year, (FY24: \$10.5 million loss). FY25 saw increased depreciation and amortisation costs, increased one-off transaction and restructuring costs (\$0.6 million), as well as significant IT, legal, and administration costs which were expensed.

## DISCONTINUED OPERATIONS

During the financial year the Group did not divest or discontinue any operations.

## DEBT MANAGEMENT

During the period, the Company has repaid \$0.73 million worth of convertible notes. The Company has an undrawn overdraft Bizcap Au Pty Ltd for \$250,000.

## DIVIDENDS

No dividend has been declared in relation to the FY25 results. The Board of Directors of Gratifii do not expect to declare any dividends in FY26.

## CASHFLOW

Operating cashflow decreased during the period to an operating loss of \$4.85 million (FY24: operating loss \$0.65 million). This change was largely impacted by the \$3.9 million pre-acquisition creditors acquired in the Club Connect transaction. When normalised, the operating cashflow loss totalled \$0.9 million.

## BALANCE SHEET

The Group had \$2.8 million of cash as at 30 June 2025, inventories of \$0.7 million and receivables of \$1.9 million. Intangible assets increased to \$14.1 million due to the

acquisition of Club Connect and Rapport, offset by a \$2.5 million impairment and \$3.6 million of depreciation/amortisation during the period.

Total current liabilities for the Group were \$13.3 million which includes \$1.9 million of deferred revenue attributable to the workings of the Services business.

# Directors' Report

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the **Group**) consisting of Gratifii Limited (referred to hereafter as the **Company** or **Gratifii**) and the entities it controlled at the end of, or during, the financial year ended 30 June 2025. The information in the Chair's Welcome, CEO Address and Financial Review all form part of this Directors' report and should be read in conjunction with this section of the Annual Report.

## Consolidated Entity Disclosure Statement

The information disclosed in the attached consolidated entity disclosure statement is true and correct.

## GENERAL INFORMATION

### DIRECTORS

The following people were Directors of the Company during the financial year and up to the date of this report:

- Iain Dunstan (appointed 17 April 2020)
- Bryan Zekulich (appointed 29 December 2020)
- Mike Hill (appointed 29 December 2020)
- Patrina Kerr (appointed 1 September 2022)

Particulars of each Director's experience and qualifications are presented later in this report.

### PRINCIPAL ACTIVITIES

The principal activities of the Group during the year included the following:

- **Rewards & benefits:** providing rewards-as-a-service to closed-end user groups and earning a margin on rewards purchased.
- **Loyalty engagement services:** developing and managing promotions, channel engagement and incentive programs for clients and earning service fees for services delivered.
- **Incentive trips & events:** delivering incentive trips, learning and networking conference events for loyalty services clients through third party partners.
- **Technology platform:** Software-as-a-service (SaaS) for provision of the Group's loyalty and rewards management platforms, Mosaic and Club Connect.

### NON-AUDIT SERVICES

There were no non-audit services provided in the year.

## **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 Company paid a premium in respect of a contract to insure the Directors and Executives of the Company against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

## **INDEMNITY AND INSURANCE OF AUDITOR**

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

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

## **PROCEEDINGS ON BEHALF OF THE COMPANY**

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

## **AUDITOR'S INDEPENDENCE DECLARATION**

The lead auditor's independence declaration for the year ended 30 June 2025 has been received and can be found on page 35 of the Annual Report.

## **ASIC INSTRUMENT 2016/191 ROUNDING IN FINANCIAL STATEMENTS / DIRECTORS' REPORT**

The Company is an entity to which ASIC Instrument 2016 / 191 applies. Accordingly, amounts in the financial statements and Director's report are rounded to the nearest thousand dollars, or in certain cases to the nearest dollar.

## **ENVIRONMENTAL REGULATION**

The Company is not subject to any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

## **CORPORATE GOVERNANCE STATEMENT**

The objective of the Board of Gratifii Limited is to create and deliver long-term shareholder value. While each area of the Company's business activities holds significant value and makes a substantial contribution towards achieving the Board's objective, management of the synergies arising from the interrelations between the various business activities is critical to achieving the objective of creating and delivering long-term shareholder value. The Board considers there to be an unambiguous and positive relationship between the creation and delivery of long-term shareholder value and high-quality corporate governance. Accordingly, in pursuing its objective, the Board have

committed to corporate governance arrangements that strive to foster the values of integrity, respect, trust and openness among and between board members, management, employees, customers and suppliers.

Gratifii Limited and its subsidiaries operate as a single economic entity with a unified board and management. As such, the Board's corporate governance arrangements apply to all entities within the economic Group.

## **SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS**

Other than as stated elsewhere in this report, Directors are not aware of any other matters or circumstances at the date of this report that have significantly affected or may significantly affect the operations, the results of the operations or the state of affairs of the Group in subsequent financial years.

## **MATTERS ARISING AFTER THE END OF THE FINANCIAL YEAR**

On the 26 August, the Company entered into a new unsecured debt facility with Apex Fund Services Pty Ltd as custodian for the Bombora Special Investments Growth Fund totalling \$300k. In addition, on the 28 August the Company increased its existing secured overdraft facility with the National Australia Bank Limited from \$160k to \$660k. The additional funds will be used for general working capital purposes. These events did not exist at the reporting date and has not been recognised in the financial statements.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

## **OPTIONS, PERFORMANCE RIGHTS AND LOAN FUNDED SHARES**

The Company issued Loan Funded Shares to the following Directors and KMP during the financial year. No options were issued. Full details are contained in the Remuneration report.

<b>Director/KMP</b>	<b>Number of Loan Funded Shares</b>	<b>Issue date</b>	<b>Expiry date<sup>1</sup></b>
Michael Hill	1,018,518	18 June 2025	30 September 2028
Bryan Zekulich	1,018,518	18 June 2025	30 September 2028
Iain Dunstan	5,092,951	18 June 2025	30 September 2028
Patrina Kerr	1,018,518	18 June 2025	30 September 2028
Ben Newling	3,544,443	18 June 2025	30 September 2028
<b>Total</b>	<b>11,692,948</b>		

Loan Funded Shares issued to Michael Hill, Bryan Zekulich, Patrina Kerr and Iain Dunstan were issued after shareholder approval under ASX Listing Rule 10.14. Loan Funded Shares

<sup>1</sup> Loan Funded Shares issued in 3 equal tranches. For full details see Annexure 1 of the Notice of Annual General Meeting dated 25 October 2024

issued to Ben Newling, were issued under the Employee Incentive Scheme approved by shareholders on 25 November 2024.

No Performance Rights were issued during the period, all; Performance rights were vested on 5 February 2025. Iain Dunstan converted 500,000 Performance Rights which were converted into 500,000 shares on 6 March 2025.

## INFORMATION RELATING TO DIRECTORS AND COMPANY SECRETARIES

Each Director held that position from the start of the financial year until the date of this report unless otherwise stated.

### Bryan Zekulich – Non-Executive Chair

<b>Board appointment</b>	29 December 2020 and was most recently re-elected by shareholders on 25 November 2024.
<b>Interests in shares and options</b>	Bryan has a direct interest in 464,469 shares as well as 1,018,518 loan funded shares (held in voluntary escrow) as well as an indirect interest through his related entities Maxharry Pty Ltd, Zeka Pty Ltd and Alster Australia Pty Ltd of 2,041,499 shares, 666,666 options and 480,673 performance rights.
<b>Special responsibilities</b>	<ul style="list-style-type: none"> <li>• Non-Executive Chair</li> <li>• Chair of the Audit and Risk Committee</li> <li>• Member of the Remuneration and Nomination Committee</li> </ul>
<b>Directorships held in other listed entities during the 3 years prior to the current year</b>	Nil
<b>Qualifications</b>	Bryan has a Bachelor of Commerce from the University of Western Australia, Fellow of the Institute of Chartered Accountants of Australia (FCA), and Fellow of the Financial Services Institute of Australia (FINSIA), F. Fin.
<b>Experience</b>	<p>Bryan Zekulich has over 30 years' experience in the Australian M&amp;A market, including divestments, strategic finance, capital raisings and advising on ASX listing requirements.</p> <p>Bryan was the Managing Partner of EY's Private Equity division and is also a Board member, former Treasurer and Company Secretary of the Australian Investment Council (formerly the Australian Private Equity and Venture Capital Association "AVCAL"). He is also a former Director of Hockey Australia Limited.</p>

## Iain Dunstan – Managing Director / CEO

<b>Board appointment</b>	17 April 2020
<b>Interests in shares and options</b>	<p>Iain has a direct interest in 568,478 shares, 5,092,591 Loan Funded Shares and 643,169 options.</p> <p>In addition, he has an indirect interest of 1,114,420 shares and 1,283,407 performance rights through a related entity, Iain Dunstan &amp; Caroline Dunstan Superannuation Fund.</p>
<b>Special responsibilities</b>	<ul style="list-style-type: none"> <li>• Member of the Audit and Risk Committee</li> <li>• Member of the Remuneration and Nomination Committee</li> </ul>
<b>Directorships held in other listed entities during the 3 years prior to the current year</b>	Nil
<b>Qualifications</b>	Iain holds a Master of Commercial Law, an MBA from the Macquarie Graduate School of Management, and is a Graduate Member of the Australian Institute of Company Directors (AICD).
<b>Experience</b>	<p>Iain Dunstan has over 35 years' experience in leading global financial services, technology and ASX listed companies.</p> <p>Prior to his current role, Iain was the Chief Commercialisation Officer at Lakeba Group. Iain's most recent turnaround role was as the CEO of Rubik Financial Limited, a listed software company that developed and implemented banking, wealth management and mortgage broking solutions, primarily in Australia. He managed the sale of the business to Temenos, a Swiss company (Market Cap of US\$9 billion) at a 72% premium to VWAP. He was also the founder of financial services technology company, Bravura Solutions where he developed technology for a client base of banks and superannuation organisations. He was involved in its ASX listing.</p>

## Michael Hill – Non-Executive Director

<b>Board appointment</b>	29 December 2020, elected by shareholders on 29 January 2021 and 30 November 2023
<b>Interests in shares and options</b>	Michael has a direct interest in 166,666 shares and 1,018,518 loan funded shares, and an indirect interest in a further 2,117,094 shares, 666,666 options and 480,673 performance rights through related entities Malolo Holdings Pty Ltd, Jarumitoti Superannuation Fund Pty



Ltd and Jaruti Pty Ltd of which Mike is a director, shareholder and beneficiary.

<b>Special responsibilities</b>	Nil
<b>Directorships held in other listed entities during the 3 years prior to the current year</b>	<ul style="list-style-type: none"> <li>• Janison Education Group Limited (ASX: JAN)</li> <li>• Mad Paws Holdings (ASX: MPA)</li> <li>• Beamtree Limited (ASX: BMT)</li> </ul>
<b>Qualifications</b>	Mike is a member of the Australian Institute of Chartered Accountants (AICA) and holds a Bachelor of Arts (Accountancy).
<b>Experience</b>	<p>Mike Hill has more than 20 years' experience working with management teams and Boards across several industries and companies.</p> <p>Mike is the Managing Director, CIO, and a founder of the Bombora Special Investment Growth Fund. He was a former Investment Partner of Ironbridge from 2004 to 2014, a private equity firm with \$1.5 billion in funds under management, where he led and was involved in several transactions across a variety of industries.</p>

#### Patrina Kerr – Non-Executive Director

<b>Board appointment</b>	Appointed 1 September 2022 and most recently elected by shareholders on 25 November 2024
<b>Interests in shares and options</b>	Patrina has a direct interest in 2,188,332 shares, 666,666 options, 1,018,518 loan funded shares and 214,008 performance rights. She also has an indirect interest in 4,000,000 shares through her related entity Bombora Capital Limited as trustee for the PHACT Investment Trust.
<b>Special responsibilities</b>	<ul style="list-style-type: none"> <li>• Chair of the Remuneration and Nomination Committee</li> </ul>
<b>Directorships held in other listed entities during the 3 years prior to the current year</b>	Nil
<b>Qualifications</b>	Patrina is a member of the Australian Institute of Company Directors (AICD) and the Institute of Directors in New Zealand (IoD NZ).
<b>Experience</b>	<p>Patrina Kerr has more than 25 years' experience working in senior sales and marketing roles.</p> <p>Patrina was previously the Managing Director of Hachiko Pty Ltd, a company specialising in the marketing of loyalty and rewards acquired by Gratifii in August 2022 and is currently Managing Director of</p>

Fabric Partners, a brand marketing agency in New Zealand.

Prior to her role at Hachiko, Patrina had a long and varied career at Microsoft, CA Technologies, Consulting WorX Pty Ltd and Corel Corp.

## BOARD COMMITTEES

To assist the Board in undertaking its duties, the Board has established the following standing committees:

1. The Audit and Risk Committee; and
2. The Remuneration and Nomination Committee.

Each committee has its own charter, copies of which are available on the Company website.

## DIRECTOR SKILLS MATRIX

Skills Experience & Expertise																	
			Industry								Finance			Diversity			
Name	Position	Independ ent	Strategy / Industry Knowledge	Corporate Governance	Risk & Compliance	Legal	Health / Safety / Environment	Investor/ Public Relations	Technical	Product Development	Commercial Operations	Financial/Ac counting	Capital Markets	Mergers & Acquisitions	Ethnicity	Age	Gender
Iain Dunstan	MD & CEO	No	3	2	2	3	2	2	2	3	3	2	2	3	Aust	63	M
Mike Hill	Non-Executive Director	Yes	3	2	2	2	2	3	3	3	3	2	3	3	Aust	53	M
Bryan Zekulich	Non-Executive Chair	Yes	3	3	3	1	1	2	0	0	1	3	3	3	Aust	62	M
Patrina Kerr	Non-Executive Director	No	3	1	1	1	2	1	3	3	3	2	2	3	NZ	50	F

Skill ratings:

- 3 High level of skill, professional experience or expertise
- 2 Competent level of skill, professional experience or expertise
- 1 Developing, level of skill, professional experience or expertise
- 0 No skill, professional experience or expertise

## COMPANY SECRETARY

### Ben Newling

- Date of appointment: 6 March 2023

Ben is an experienced CFO and company secretary professional, having held executive roles with ASX listed companies in the loyalty and rewards and banking industries. He holds an MBA from Macquarie Graduate School of Management. Ben is also the Group's CFO.

### Alicia Gill

- Resigned 12 July 2024

## MEETINGS OF DIRECTORS

The number of meetings of directors held during the year during the time the Director held office, and the number of meetings attended by each Director were as follows:

Director	Board		Audit and Risk Committee		Remuneration and Nomination Committee	
	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended
I Dunstan	10	10	3	2	2	2
B Zekulich	10	10	3	3	2	2
M Hill	10	8	-	-	-	-
P Kerr	10	10	1	1	2	2

## LEADERSHIP TEAM

Gratifii has a diverse leadership team with substantive experience in business, technology, and the loyalty and rewards sector.

<b>Iain Dunstan</b> <b>Chief Executive Officer</b> <b>and Managing Director</b>	<p>Iain Dunstan has over 35 years' experience in leading global financial services, technology and ASX listed companies.</p> <p>He was also the founder of financial services technology company, Bravura Solutions where he developed technology for a client base of banks and superannuation organisations. He was involved in its ASX listing.</p>
<b>Ben Newling</b> <b>Chief Financial Officer</b> <b>and Company Secretary</b>	<p>Ben Newling has more than 20 years' experience across general management and corporate advisory within investment banking, retail banking and the loyalty and rewards industry. His experience spans equities, capital markets, M&amp;A, finance, legal and HR and ASX listed entities.</p>
<b>Sarah Fallon</b> <b>Chief Customer Officer</b>	<p>Sarah Fallon has over 20 years' experience leading successful sales and operational teams across Australia, New Zealand and South Africa. A demonstrated history of working in the sales &amp; marketing, advertising, publishing and the loyalty and rewards industry.</p>
<b>Matt Waples</b> <b>Chief Technology Officer</b>	<p>Matt Waples has over 20 years' experience spanning technology leadership, software engineering and platform strategy. He has delivered large-scale, high-complexity initiatives across loyalty, rewards, payments and financial systems in Australia, Germany and the UK, including technology leadership roles at Qantas Loyalty. At Gratifii, Matt leads the technology strategy and delivery of the company's platforms.</p>
<b>Leonie Titshall</b> <b>Head of Client Services</b>	<p>Leonie brings more than 25 years of knowledge in marketing, partnerships and loyalty. She has extensive experience in designing and delivering customised loyalty programmes for clients in Europe, the UK, Australia and New Zealand. Leonie was the founder of Rapport, that was acquired by Gratifii in 2024. She now leads the client service team for Loyalty Services.</p>

## RISK MANAGEMENT

Gratifii is a high-growth business with operations around the world. As a result, the Company addresses a variety of opportunities and faces a range of risks which are considered through a risk management framework.

<b>Risk</b>	<b>Nature of risk</b>
<b>Funding through macroeconomic uncertainty</b>	<p>There is no certainty the Company will remain sufficiently funded to continue its technology development and invest in customer acquisition and growth.</p> <p><b>Gratifii continually manages its cash position and regularly monitors its investments to balance risk and the timing of returns.</b></p>
<b>Competition</b>	<p>The Company has developed a range of software platforms that can be utilised as rewards and loyalty management platforms. The Company competes with other companies in a mature marketplace. Some of these competitors have greater financial and human resource capability than the Company, and as a result may be in a better position to compete and provide services. Although Gratifii has developed a comprehensive and proprietary technology portfolio, there is no guarantee that this value proposition will provide the Company with a competitive advantage over its competitors. There is no assurance that the activities of existing competitors or the entrance of new competitors will not adversely affect the Company's operating results and financial performance, or that Gratifii will be able to keep up with technological developments or fluctuating market conditions as effectively as their competitors. Any adverse impact to Gratifii's operating results based upon competitor actions is likely to have a similarly adverse effect to the financial performance and operating results of the Company.</p> <p><b>Gratifii continues to research and develop cutting edge technology and functionality to keep us ahead of the market, positioning ourselves as a market innovator rather than a market follower.</b></p>
<b>Customer Loss</b>	<p>The Company's revenue is highly concentrated among a small number of key customers. There is no guarantee that customers will continue to use Gratifii's platform and services at the same level.</p> <p><b>Gratifii maintain strong relationships with each key customer and continues to invest to provide new products and services.</b></p>

<b>New entrants and existing competitors replicate the company platform</b>	<p>Gratifii's business model requires extensive merchant networks and consumer adoption to be successful. While Gratifii aims to be a dominant supplier of consumer engagement technologies in the regions in which it presently operates, there is no assurance that a competitor with significant financial resources cannot copy what Gratifii has done or bring an alternative product to the market. If new entrants or existing competitors replicate Gratifii platforms, the financial performance of the Company is likely to be adversely affected.</p> <p><b>Gratifii offers more than just a state-of-the-art platform. We provide expertise in the loyalty environment where we partner with our clients to provide best of class service and service offerings, as well as a rewards network within Australia.</b></p>
<b>Privacy regulations</b>	<p>Gratifii takes consumer privacy seriously and has strategies and protections in place to minimise security breaches and to protect data. However, there is no guarantee that these security measures could not be breached. If consumer privacy is breached, the Company may suffer reputational damage or be subject to an action from consumers or regulatory authorities, which is likely to impact the Company's financial results.</p> <p><b>Relevant Gratifii subsidiaries comply with best practises globally for data in general. HTTPS and TLS are used for data in transit and any PII data is encrypted with CLE and TDE. The databases themselves are encrypted. Gratifii is also ISO27001 certified.</b></p>
<b>Data security</b>	<p>Gratifii has strategies and protections in place to minimise security breaches and to protect data. However, there is no guarantee that these security measures could not be breached. If Gratifii's security measures are breached or the programs are subject to any form of cyber-attacks, then consumers may stop using the products, and the Company may suffer significant reputational damage.</p> <p><b>Gratifii applies a depth in defence strategy across its technology platform as well securing all data through encryption.</b></p>
<b>Gift card security</b>	<p>Gratifii generates rewards revenue from selling gift cards via credit cards. Gift cards allow customers to buy products and services online for their cash value. Criminals could redeem gift cards fraudulently. Gift cards sell for small margins. The impact of theft is high if the Company is at fault and Gratifii may be required to refund the cardholder.</p>

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**The Company uses 3 Dimension Security (3DS) which is a form of two-factor authentication for most of its transactions. Authentication steps include asking the cardholder to provide proof of identity by entering a unique password, an SMS code, or a temporary PIN to complete an online purchase. The Company also uses rules in its payment gateway (Braintree) to disallow atypical transactions that exceed a certain value or number of gift cards, or are from suspicious locations. This reduces the number of unauthorised transaction chargebacks. An issuing bank becomes liable for fraudulent chargebacks when cardholders complete the authentication steps through 3DS.**

**The Company generates digital gift card vouchers when they are purchased and uses exception based manual controls to review high risk orders before fulfilling them.**

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**Management and staff**

Gratifii's operational success depends on the continuing efforts and retention of its management team and staff. If Gratifii is not able to attract and retain new team members, the business may be adversely affected.

**The Board reviews the incentive structures of key personnel and senior management to ensure their remuneration is in line with the market. All senior staff have participated in the Company's Long Term Incentive Plan (Loan Funded Shares).**

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**Intellectual property**

Gratifii has developed and owns all its products and software. The Company has copyright protection over its products and software, but none of these are patentable. These products are complex and work across several Internet, smart phone platforms and software operating systems and so are difficult to recreate; but this will not prevent others from copying the Company's solutions. If the Company's intellectual property rights cannot be protected, have not been protected adequately or are not protected, competitors may utilise the Company's intellectual property, which may adversely affect the Company's ability to compete effectively in the market and negatively impact the Company's financial performance. While the Company has not, to the best of its knowledge, infringed any third parties' intellectual property rights, the Company may, in the future, face intellectual property infringement claims or litigation. If third parties claim involvement in developing the technology used in the Company's products, or if the Company infringes third party intellectual property, the Company's operations and financial performance may be adversely affected.

	<p><b>The Company continues to invest in its intellectual property to stay ahead of its competitors. The unique product features of Gratifii's intellectual property acts as an on-going mitigant to this risk.</b></p>
<b>Third party platforms</b>	<p>Gratifii's products are reliant on some licenced third-party platforms. The Company's performance is therefore dependent on these platforms operate various services. Any changes in these platforms and operating systems may adversely affect the Company's ability to deliver services.</p> <p><b>Gratifii has health end point checks across all its infrastructure as well as insights and monitoring on all third-party applications and integrations, allowing us to be proactive in monitoring and supporting our third-party applications.</b></p>
<b>Risk of software errors</b>	<p>If the Company fails to identify bugs, operating errors or other defects in software products, these products may not perform properly, causing reputational damage. If the Company identifies errors in its software products, the Company may need to provide updates or software patches to correct these errors, which may be costly and time consuming.</p> <p><b>Gratifii Connect has a robust development and testing cycle using both manual and automation testing across three environments. This allows the Company to mitigate the development risks as well as systematic risks. An RFC is performed, and regression testing is completed before and after every release.</b></p>
<b>Regulatory</b>	<p>Gratifii is subject to substantial regulatory and legal oversight. The agencies with regulatory oversight include, among others, ASIC and the ASX. Failure to comply with legal and regulatory requirements may have a material adverse effect on Gratifii and its reputation among customers and regulators in the market.</p> <p><b>Gratifii has compliance frameworks and policies in place to manage the risk of non-compliance. The Audit and Risk Committee meet regularly to review these policies with management.</b></p>
<b>Reputation</b>	<p>Reputation risk may arise through the actions of Gratifii or its employees and adversely affect the perception of Gratifii held by the public, customers, shareholders, or regulators. These issues including appropriately dealing with product outages, regulators, potential conflicts of interest, privacy issues among others. Damage to Gratifii's reputation may have an adverse impact on funding and liquidity.</p>



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**Gratifii manages the above risks by actively monitoring its market perception among customers and shareholders.**

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**Environment  
and social**

Whilst Gratifii has a relatively small environmental footprint (travel, energy usage, and office materials consumption), our actions could deliver negative environmental outcomes.

Social risks could arise through human capital issues or health and safety factors.

**The Company has implemented policies, systems, and controls to reduce the likelihood of social risks impacting any Gratifii business.**

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# Remuneration Report

The Remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the *Corporations Act 2001* and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

## REMUNERATION POLICY

The remuneration policy of the Group has been designed to align key management personnel objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific short-term and long-term incentives based on key performance areas affecting the Group's financial results. The Board believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best key management personnel to run and manage the Group, as well as create goal congruence between directors, executives and shareholders.

The Board's policy for determining the nature and amount of remuneration for key management personnel of the Group is as follows:

- The remuneration policy, setting the terms and conditions for the key management personnel, was developed by the Board.
- All key management personnel receive a base salary (which is based on factors such as length of service and experience), superannuation, performance-based incentives and fringe benefits.
- The Remuneration Committee will review key management personnel packages annually by reference to the Group's performance, executive performance, and comparable information from industry sectors.

Consistent with attracting and retaining talented executives, directors and senior executives are paid market rates associated with individuals in similar positions, within the same industry.

The board and shareholders approved a Loan Funded Share Scheme (LFS) for the Non-Executive Directors, Iain Dunstan (CEO), Ben Newling (CFO) and other senior executives.

The LFS is a 3 yearlong incentive plan, which will vest over a 3-year period ending October 2027. For FY25, the shares would vest where the share price is greater than \$0.105 (tested in September 2025). For FY26 and FY27, vesting will occur if the share price is greater than \$0.1425 and \$0.195 respectively.

During the financial year, 5,092,591 loan funded shares were issued to Iain Dunstan, 3,544,443 to Ben Newling, 1,018,518 to each Non-Executive Director and a total of 8,677,776 to other senior executives who are not key management personnel.

The board and shareholders approved a Performance Rights Plan for senior management and Directors up to a total of 6,174,000 rights (on a post consolidation basis). All of these

rights vested on 5 February 2025.

Key management personnel receive a superannuation guarantee contribution (where applicable) and do not receive any other retirement benefits. Some individuals may choose to sacrifice part of their salary to increase payments towards superannuation.

All remuneration paid to key management personnel is valued at the cost to the Group. Shares given to key management personnel are valued as the difference between the market price of those shares and the amount paid by the key management personnel. Options are valued using a binomial model.

The Board policy is to remunerate Non-Executive Directors at market rates for time, commitment, and responsibilities. The Board determines payments to the Non-Executive Directors and reviews their remuneration annually, based on market practice, duties, and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to Non-Executive Directors is \$325,000. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Group and can participate in the employee long-term incentive plans as approved by shareholders.

## KEY MANAGEMENT PERSONNEL

The names and positions held by Key Management Personnel (**KMP**) in office at any time during the financial year ended 30 June 2025 are:

Name	Position	Term as KMP
<b>Non-Executive Directors</b>		
Bryan Zekulich	Chair and Non-Executive Director	Full year
Michael Hill	Non-Executive Director	Full year
Patrina Kerr	Non-Executive Director	Full year
<b>Executive Directors</b>		
Iain Dunstan	Chief Executive Officer (CEO) and Managing Director	Full year
<b>Executive KMP</b>		
Ben Newling	Chief Financial Officer (CFO) and Company Secretary	Full year
Justin Jefferies	Chief Operating Officer (COO)	1 July 2024 to 31 October 2024

## KEY MANAGEMENT PERSONNEL REMUNERATION

Remuneration details of the KMP for the year ended 30 June 2025 are set out in the following table:

	Short-term benefits	Post- employe nt benefits	Share based payments		
	Cash salary and fees	Superannu ation	Equity- settled shares	Equity- settled options	Total
	\$	\$	\$	\$ <sup>2</sup>	\$
I Dunstan	386,000	44,390	-	229,264 <sup>3</sup>	659,654
M Hill	-	-	60,000	57,735	117,735
B Zekulich	-	-	60,000	57,735	117,735
P Kerr	-	-	60,000	32,180	92,180
B Newling	255,000	29,325	-	108,980 <sup>4</sup>	393,305
J Jefferies <sup>5</sup>	111,667	12,016	-	91,148 <sup>6</sup>	214,831
	<b>752,667</b>	<b>85,731</b>	<b>180,000</b>	<b>577,042</b>	<b>1,595,440</b>

Remuneration details of the KMP for the year ended 30 June 2024 are set out in the following table:

	Short-term benefits	Post- employe nt benefits	Share based payments		
	Cash salary and fees	Superannu ation	Equity- settled shares	Equity- settled options <sup>7</sup>	Total
	\$	\$	\$	\$	\$
I Dunstan	428,667 <sup>8</sup>	41,250	-	23,936	493,853
M Hill	21,181	-	60,000	6,451	87,632
B Zekulich <sup>9</sup>	21,181	-	60,000	6,451	87,632
S Borness <sup>10</sup>	27,695	-	60,000	6,451	94,146
P Kerr	13,045	-	60,000	2,872	75,917
B Newling	248,000	27,280	-	9,574 <sup>11</sup>	284,854
J Jefferies	309,142 <sup>12</sup>	27,340	-	12,766 <sup>13</sup>	349,248
	<b>1,068,911</b>	<b>95,870</b>	<b>240,000</b>	<b>68,501</b>	<b>1,473,282</b>

2 Includes the vesting of Performance Rights and the accrual of Loan Funded Shares

3 Performance Rights issued to Gardun Pty Ltd, a related entity of Iain Dunstan

4 Performance Rights issued to ZESB Pty Ltd, a related entity of Ben Newling

5 Justin Jefferies was KMP until 31 October 2024

6 Performance Rights issued to Catherine Makinson, a nominee of Justin Jefferies

7 Performance Rights as approved by shareholders on 30 November 2023

8 Includes a short-term incentive payment of \$52,667 in shares as per Appendix 2A on 13 December 2023

9 Amounts paid to Alster Australia Pty Ltd, a related entity of Bryan Zekulich

10 Amounts paid to Celerity Associates Pty Ltd, an entity related to Stephen Borness

11 Performance rights issued to ZESB Pty Ltd, an entity related to Ben Newling

12 Includes a short-term incentive payment of \$41,142 in shares as per Appendix 2A on 13 December 2023

13 Performance rights issued to Catherine Makinson a nominee of Justin Jefferies

## PERFORMANCE INCOME AS A PROPORTION OF TOTAL INCOME

No short-term incentives were paid in FY2025. In FY2024, \$46,875 was paid to Iain Dunstan and \$41,142 to Justin Jefferies.

## OPTIONS ISSUED AS PART OF REMUNERATION

The number of options over ordinary shares granted as compensation to key management personnel during the reporting period and the 2024 comparative period are set out below:

	Balance at 1 July 2024 No.	Granted as remuneration No.	Expired No.	Converted No.	Effect of consolidation	Balance at 30 June 2025 No.
I Dunstan	9,647,555	-	-	-	(9,004,386)	643,169
M Hill	-	-	-	-	-	-
B Zekulich	-	-	-	-	-	-
J Jefferies <sup>14</sup>	10,000,000	-	-	-	(9,333,335)	666,665
	<b>19,647,555</b>				<b>(18,337,721)</b>	<b>1,309,834</b>

	Balance at 1 July 2023 No.	Granted as remuneration No.	Expired No.	Converted No.	Balance at 30 June 2024 No.
I Dunstan	20,527,945	-	(10,880,388)	(2)	9,647,555
M Hill	4,000,000	-	(4,000,000)	-	-
B Zekulich	4,000,000	-	(4,000,000)	-	-
S Borness	4,000,000	-	(4,000,000)	-	-
J Jefferies	10,000,000	-	-	-	10,000,000
	<b>42,527,945</b>	<b>-</b>	<b>(22,880,388)</b>	<b>(2)</b>	<b>19,647,555</b>

## OPTION HOLDINGS

The number of options in the Company held by each KMP, including their related parties for the year ended 30 June 2025 are set out in the following table:

	Balance at 1 July 2024 No.	Effect of Consolidation	Additions.	Expired No.	Converted No.	Balance at 30 June 2025 No.
I Dunstan	9,647,555	(9,004,366)	-	-	-	643,189
M Hill	10,000,000	(9,333,334)	-	-	-	666,666
B Zekulich	10,000,000	(9,333,334)	-	-	-	666,666
P Kerr	10,000,000	(9,333,334)	-	-	-	666,666
J Jefferies <sup>15</sup>	10,000,000	(9,333,334)	-	-	-	666,666
	<b>49,647,555<sup>16</sup></b>	<b>(46,337,702)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,309,853</b>

<sup>14</sup> Justin Jefferies was a KMP from 6 March 2023 to 31 October 2024

<sup>15</sup> Justin Jefferies was a KMP from 6 March 2023 to 31 October 2024, option balance reflects holding as at 31 October 2024

<sup>16</sup> Stephen Borness ceased to be a KMP 28 June 2024 and hence has been removed from the opening balance in FY25

	<b>Balance at 1 July 2023 No.</b>	<b>Additions.</b>	<b>Expired No.</b>	<b>Converted No.</b>	<b>Balance at 30 June 2024 No.</b>
I Dunstan	20,527,945	-	(10,880,388)	(2)	9,647,555
M Hill	4,000,000	10,000,000	(4,000,000)	-	10,000,000
B Zekulich	4,000,000	10,000,000	(4,000,000)	-	10,000,000
S Borness	4,000,000	10,000,000	(4,000,000)	-	10,000,000
P Kerr	-	10,000,000	-	-	10,000,000
J Jefferies <sup>17</sup>	10,000,000	-	-	-	10,000,000
	<b>42,527,945</b>	<b>40,000,000</b>	<b>(22,880,388)</b>	<b>(2)</b>	<b>59,647,555</b>

The options on hand at 30 June 2025 listed above have the following terms attached:

<b>Holder</b>	<b>Grant date</b>	<b>Expiry date</b>	<b>Exercise price</b>	<b>Number under option</b>
J Jefferies	11 March 2021	11 March 2026	\$0.45	200,000
J Jefferies	22 September 2021	30 June 2026	\$0.60	116,666
I Dunstan	15 November 2021	1 September 2026	\$0.60	60,000
J Jefferies	12 May 2022	11 March 2026	\$0.45	200,000
I Dunstan	11 November 2022	11 November 2027	\$0.42	142,443
J Jefferies	11 November 2022	11 November 2027	\$0.42	142,443
I Dunstan	11 November 2022	11 November 2028	\$0.45	440,726
J Jefferies	11 November 2022	11 November 2028	\$0.45	207,556

## PERFORMANCE RIGHTS ISSUED AS PART OF REMUNERATION

No Performance Rights were granted as Remuneration during the reporting period. Vesting and issuance in the comparative period is below.

	<b>Balance at 1 July 2024 No.</b>	<b>Effect of consolidation</b>	<b>Granted as remuneration No.</b>	<b>Vested</b>	<b>Converted<sup>18</sup> No.</b>	<b>Balance at 30 June 2025 No.</b>
I Dunstan	26,751,106	(24,967,699)	-	1,783,407	(500,000)	1,283,407
M Hill <sup>19</sup>	7,210,106	(6,729,433)	-	480,673	-	480,673
B Zekulich <sup>20</sup>	7,210,106	(6,729,433)	-	480,673	-	480,673
P Kerr	3,210,132	(2,996,124)	-	214,008	-	214,008
J Jefferies <sup>21</sup>	14,267,256	(13,316,106)	-	951,150	-	951,150
B Newling <sup>22</sup>	10,700,442	(9,987,080)	-	713,362	-	713,362
	<b>69,349,148<sup>23</sup></b>	<b>(64,725,875)</b>	<b>-</b>	<b>(4,623,273)</b>	<b>(500,000)</b>	<b>4,123,273</b>

<sup>17</sup> Justin Jefferies was a KMP from 6 March 2023 to 30 October 2024

<sup>18</sup> All Performance Rights have vested, 500,000 have been converted to shares at the election of Iain Dunstan

<sup>19</sup> Performance rights issued to Malolo Holdings Pty Ltd, a related entity of Mike Hill

<sup>20</sup> Performance rights issued to Alster Australia Pty Ltd, a related entity of Bryan Zekulich

<sup>21</sup> Performance rights issued to Catherine Makinson, a nominee of Justin Jefferies

<sup>22</sup> Performance rights issued to ZESB Pty Ltd a related entity of Ben Newling

<sup>23</sup> Stephen Borness ceased to be a KMP 28 June 2024 and hence has been removed from the opening balance in FY25

	<b>Balance at 1 July 2023 No.</b>	<b>Granted as remuneration No.</b>	<b>Expired No.</b>	<b>Vested No.</b>	<b>Balance at 30 June 2024 No.</b>
I Dunstan	-	26,751,106	-	-	26,751,106
M Hill <sup>24</sup>	-	7,210,106	-	-	7,210,106
B Zekulich <sup>25</sup>	-	7,210,106	-	-	7,210,106
S Borness	-	7,210,106	-	-	7,210,106
P Kerr	-	3,210,132	-	-	3,210,132
J Jefferies <sup>26</sup>	-	14,267,256	-	-	14,267,256
B Newling <sup>27</sup>	-	10,700,442	-	-	10,700,442
	<b>-</b>	<b>76,559,254</b>	<b>-</b>	<b>-</b>	<b>76,559,254</b>

## LOAN FUNDED SHARES ISSUED AS PART OF REMUNERATION

The number of Loan Funded shares granted as compensation to key management personnel during the reporting period is set out below. There are no Loan Funded Shares issued in the comparative period.

	<b>Balance at start of the period No.</b>	<b>Received as part of remuneration No.</b>	<b>Additions No.</b>	<b>Disposals No.</b>	<b>Balance at end of the period No.</b>
I Dunstan	-	5,092,591	-	-	5,092,591
M Hill	-	1,018,518	-	-	1,018,518
B Zekulich	-	1,018,518	-	-	1,018,518
P Kerr	-	1,018,518	-	-	1,018,518
B Newling	-	3,544,443	-	-	3,544,443
	<b>-</b>	<b>11,692,588</b>	<b>-</b>	<b>-</b>	<b>11,692,588</b>

## SHARE HOLDINGS

The number of securities in the Company held by each of the KMP, including their related parties for the year ended 30 June 2025 are set out in the following table:

	<b>Balance at start of the period No.</b>	<b>Effect of share consolidation</b>	<b>Received as part of remuneration No.</b>	<b>Additions No.</b>	<b>Disposals No.</b>	<b>Balance at end of the period No.</b>
I Dunstan	17,743,497	(16,560,599)	500,000	-	-	1,682,898
M Hill	24,256,428	(22,639,333)	666,666	-	-	2,283,761
B Zekulich	27,589,555	(25,750,253)	666,666	-	-	2,505,968
P Kerr	70,325,000	(65,636,667)	666,666	833,333	-	6,188,332
J Jefferies	4,253,347	(3,969,791)	-	-	-	283,556
B Newling	-	-	-	-	-	-
	<b>144,167,827</b>	<b>(134,556,643)</b>	<b>2,499,998</b>	<b>833,333</b>	<b>-</b>	<b>12,944,515</b>

<sup>24</sup> Performance rights issued to Malolo Holdings Pty Ltd, a related entity of Mike Hill

<sup>25</sup> Performance rights issued to Alster Australia Pty Ltd, a related entity of Bryan Zekulich

<sup>26</sup> Performance rights issued to Catherine Makinson, a nominee of Justin Jefferies

<sup>27</sup> Performance rights issued to ZESB Pty Ltd a related entity of Ben Newling

The number of securities in the Company held by each of the key management personnel, including their related parties, for the year ended 30 June 2024 are set out in the following table:

	<b>Balance at start of the period No.</b>	<b>Received as part of remuneration No.</b>	<b>Additions No.</b>	<b>Disposals No.</b>	<b>Balance at end of the period No.</b>
I Dunstan	14,075,011	3,600,506 <sup>28</sup>	67,980	-	17,743,497
S Borness	8,820,856	-	16,000,000	-	24,820,856
M Hill	7,256,428	-	17,000,000	-	24,256,428
B Zekulich	10,399,555	-	17,190,000	-	27,589,555
P Kerr <sup>29</sup>	-	-	70,325,000	-	70,325,000
B Newling	-	-	-	-	-
J Jefferies	1,493,040	-	2,760,307	-	4,253,347
	<b>42,044,890</b>	<b>3,600,506</b>	<b>123,343,287</b>		<b>168,988,683</b>

## SHARE OPTIONS

Details of unissued shares or interests of Gratifii under option at the date of this report are:

<b>Class of shares</b>	<b>Exercise price</b>	<b>Expiry date</b>	<b>Number under option</b>
Ordinary shares	\$0.48	19 August 2025	36,000
Ordinary Shares	\$0.12	11 December 2025	41,353,713
Ordinary shares	\$0.45	11 March 2026	385,170
Ordinary shares	\$0.60	30 June 2026	153,332
Ordinary shares	\$0.60	1 September 2026	60,000
Ordinary shares	\$0.42	11 November 2027	470,493
Ordinary shares	\$0.45	11 November 2028	922,496
Ordinary shares	\$0.30	31 December 2026	2,110,135
<b>Total</b>			<b>45,491,339</b>

<sup>28</sup> Shares issued upon conversion of options as announced to the ASX on 13 December 2023

<sup>29</sup> Patrina Kerr held 12,500,000 shares which were held in voluntary escrow



## SERVICE AGREEMENTS

Remuneration and other terms of employment for KMP are documented in Executive Service Agreements. Details of current Executive KMP are set out below:

Name	Iain Dunstan
Title	Managing Director / Chief Executive Officer
Agreement commenced	17 April 2020
Terms of engagement	Ongoing
Details	<p><b>Termination of employment</b></p> <ul style="list-style-type: none"> <li>• By either party by giving 6 months' notice; or</li> <li>• Immediately on payment in lieu of notice of if any conditions for serious misconduct, breach of contract or repeated absence without explanation.</li> </ul> <p><b>Equity compensation</b> Eligible to participate in the Company's long-term incentive plan.</p> <p><b>Annual leave</b> 5 weeks annual leave per year is accrued</p>

Name	Ben Newling
Title	Chief Financial Officer and Company Secretary
Agreement commenced	6 March 2023
Terms of engagement	Ongoing
Details	<p><b>Termination of employment</b></p> <ul style="list-style-type: none"> <li>• By either party by giving 3 months' notice; or</li> <li>• Immediately on payment in lieu of notice of if any conditions for serious misconduct, breach of contract or repeated absence without explanation.</li> </ul> <p><b>Equity compensation</b></p> <ul style="list-style-type: none"> <li>• Eligible to participate in the Company's long-term incentive plan.</li> </ul>

## 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

MNSA 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 directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the directors.



**Bryan Zekulich**

Non-Executive Chair

Date: **30 September 2025**



**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF  
THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF GRATIFII LIMITED AND CONTROLLED ENTITIES  
ABN 47 125 688 940**

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Gratifii Limited and controlled entities.

As the auditor for the audit of the financial report of Gratifii Limited and controlled entities for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- i. the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- ii. any applicable code of professional conduct in relation to the audit.

**MNSA PTY LTD**  
**MNSA Pty Ltd**

**Allan Facey**  
Director

Sydney  
30<sup>th</sup> September 2025

# Financial Statements

## Consolidated Statement of Profit & Loss and Other Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2025

	Note	30 June 2025 (\$)	30 June 2024 (\$)
<b>Revenue</b>			
Rewards		45,399,248	21,441,254
Loyalty Services		9,051,428	7,697,976
Platform		-	702,743
<b>Total ordinary revenue</b>	5	<b>54,450,676</b>	<b>29,841,973</b>
Cost of sales	6	(47,764,701)	(25,376,278)
<b>Gross profit</b>		<b>6,685,975</b>	<b>4,465,695</b>
Other operating revenue	7	5,589	45,791
Other non-operating revenue	7	-	323,077
<b>Expenses</b>			
Administrative and other corporate costs	8	(4,171,160)	(3,205,135)
Depreciation and amortisation		(3,604,622)	(2,358,898)
Impairments		(2,505,234)	(4,606,581)
Finance costs		(259,444)	(339,091)
Employee benefits expense		(6,087,484)	(4,403,577)
Share-based payment expense		(999,089)	(409,323)
Foreign exchange losses		(82,678)	(28,913)
<b>(Loss) before income tax expense</b>		<b>(11,018,147)</b>	<b>(10,516,955)</b>
Income tax benefit	9	70,102	-
<b>Net (Loss) after income tax for the year attributable to the owners of Gratifii Limited and Controlled Entities</b>		<b>(10,948,045)</b>	<b>(10,516,955)</b>
<b>Other comprehensive income</b>			
Foreign currency translation		(2,267)	65,411
<b>Total comprehensive (Loss) for the year attributable to the owners of Gratifii Limited and Controlled Entities</b>		<b>(10,950,312)</b>	<b>(10,451,544)</b>
			<b>Cents</b>
Basic loss per share	35	(4.28)	(11.30) <sup>1</sup>
Diluted loss per share	35	(4.28)	(11.30) <sup>1</sup>

<sup>1</sup>The comparative loss per share has been re-stated due to the share consolidation implemented in December 2024 to compare like for like numbers

The accompanying notes form part of the financial statements.

# Consolidated Statement of Financial Position

FOR THE YEAR ENDED 30 JUNE 2025

	Note	30 June 2025 (\$)	30 June 2024 (\$)
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	10	2,828,630	324,105
Trade and other receivables	11	1,909,842	1,306,343
Inventories	12	741,327	410,487
Other assets	13	512,796	544,703
<b>Total current assets</b>		<b>5,992,595</b>	<b>2,585,638</b>
<b>Non-current assets</b>			
Property, plant and equipment	14	812,101	998,436
Intangibles	15	14,091,114	10,142,546
<b>Total non-current assets</b>		<b>14,903,215</b>	<b>11,140,982</b>
<b>Total assets</b>		<b>20,895,810</b>	<b>13,726,620</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	16	10,522,003	7,592,810
Borrowings	17	156,883	1,855,596
Lease liabilities	18	264,275	194,145
Provisions	19	544,453	347,022
Deferred revenue	20	1,864,018	1,376,488
<b>Total current liabilities</b>		<b>13,351,632</b>	<b>11,366,061</b>
<b>Non-current liabilities</b>			
Trade and other payables	16	-	184,962
Lease liabilities	18	489,363	702,607
Provisions	19	68,693	13,894
<b>Total non-current liabilities</b>		<b>558,056</b>	<b>901,463</b>
<b>Total liabilities</b>		<b>13,909,688</b>	<b>12,267,524</b>
<b>Net assets</b>		<b>6,986,122</b>	<b>1,459,096</b>
<b>Equity</b>			
Issued capital	21	65,999,252	50,383,354
Reserves	22	1,125,161	265,988
Accumulated losses	23	(60,138,291)	(49,190,246)
<b>Total equity</b>		<b>6,986,122</b>	<b>1,459,096</b>

The accompanying notes form part of the financial statements.

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2025

	Issued capital (\$)	Foreign currency reserve (\$)	Share based payments reserve (\$)	Accumulated losses (\$)	Total (\$)
<b>Balance as at 1 July 2023</b>	<b>46,868,617</b>	<b>(374,412)</b>	<b>416,929</b>	<b>(38,799,401)</b>	<b>8,111,733</b>
Loss after income tax for the period	-	-	-	(10,516,955)	(10,516,955)
Other comprehensive income for the period after tax	-	65,411	-	-	65,411
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>65,411</b>	<b>-</b>	<b>(10,516,955)</b>	<b>(10,451,544)</b>
Shares Issued, net of transaction costs	3,514,737	-	-	-	3,514,737
Issue of options	-	-	284,170	-	284,170
Lapsing of options	-	-	(126,110)	126,110	-
<b>Total transactions with owners and other transfers</b>	<b>3,514,737</b>	<b>-</b>	<b>158,060</b>	<b>126,110</b>	<b>3,798,907</b>
<b>Balance as at 30 June 2024</b>	<b>50,383,354</b>	<b>(309,001)</b>	<b>574,989</b>	<b>(49,190,246)</b>	<b>1,459,096</b>
	Issued capital (\$)	Foreign currency reserve (\$)	Share based payments reserve (\$)	Accumulated losses (\$)	Total (\$)
<b>Balance as at 1 July 2024</b>	<b>50,383,354</b>	<b>(309,001)</b>	<b>574,989</b>	<b>(49,190,246)</b>	<b>1,459,096</b>
Loss after income tax for the year	-	-	-	(10,948,045)	(10,948,045)
Other comprehensive income for the year, net of tax	-	(2,267)	-	-	(2,267)
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>(2,267)</b>	<b>-</b>	<b>(10,948,045)</b>	<b>(10,950,312)</b>
Shares issued, net of transaction costs	12,989,643	-	-	-	12,989,643
Issue of options	-	-	999,089	-	999,089
Lapsing of options	-	-	-	-	-
Conversion of options into shares	137,649	-	(137,649)	-	-
Conversion of convertible notes	352,907	-	-	-	352,907
Shares issued on settlement of business acquisition	2,135,699	-	-	-	2,135,699
<b>Total transactions with owners and other transfers</b>	<b>15,615,898</b>	<b>-</b>	<b>861,440</b>	<b>-</b>	<b>16,477,338</b>
<b>Balance as at 30 June 2025</b>	<b>65,999,252</b>	<b>(311,268)</b>	<b>1,436,429</b>	<b>(60,138,291)</b>	<b>6,986,122</b>

# Consolidated Statement of Cash Flows

FOR THE YEAR ENDED 30 JUNE 2025

	Note	30 June 2025 (\$)	30 June 2024 (\$)
<b>Cashflows from operating activities</b>			
Receipts from customers (inclusive of GST)		63,769,876	31,520,657
Payments to suppliers and employees (inclusive of GST)		(68,529,196)	(32,068,268)
Interest received		5,589	5,791
Interest and other finance costs paid		(98,492)	(111,645)
<b>Net cash (used in)/from operating activities</b>	<b>33</b>	<b>(4,852,223)</b>	<b>(653,465)</b>
<b>Cashflows from investing activities</b>			
Payment for purchase of subsidiary		(6,414,860)	-
Payment for property, plant and equipment		(32,551)	(14,906)
Payment for intangibles		(1,400,453)	(2,866,037)
Cash received on acquisition		4,734,502	-
<b>Net cash (used in) investing activities</b>		<b>(3,113,362)</b>	<b>(2,880,943)</b>
<b>Cashflows from financing activities</b>			
Proceeds from issue of shares	21	13,290,579	2,503,737
Proceeds from borrowings		225,000	150,541
Share issue transaction costs		(1,108,915)	(188,694)
Repayment of borrowings		(1,387,633)	(108,000)
Transaction costs related to borrowings		(221,086)	(36,565)
Repayment of lease liabilities		(324,872)	(191,561)
<b>Net cash from financing activities</b>		<b>10,473,073</b>	<b>2,129,458</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>2,507,488</b>	<b>(1,404,950)</b>
Cash and cash equivalents at the beginning of the financial year		324,105	1,686,611
Effects of exchange rate changes on cash and cash equivalents		(2,963)	42,444
<b>Cash and cash equivalents at the end of the financial year</b>	<b>10</b>	<b>2,828,630</b>	<b>324,105</b>

The accompanying notes form part of the financial statements.

# **Notes to the consolidated Financial Statements for the year ended 30 June 2025**

## **NOTE 1. GENERAL INFORMATION**

The financial statements cover Gratifii Limited and Controlled Entities as a Group consisting of Gratifii Limited and Controlled Entities and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Gratifii Limited and Controlled Entities' functional and presentation currency.

Gratifii Limited and Controlled Entities is a listed public company limited by shares, incorporated and domiciled in Australia.

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 directors, on 30 September 2025. The Directors have the power to amend and reissue the financial statements.

## **NOTE 2. SIGNIFICANT ACCOUNTING POLICIES**

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

### **New and Amended Accounting Standards Adopted by the Group**

#### ***AASB 2020-1: Classification of Liabilities as Current or Non-current***

The Group adopted AASB 2020-1 which amends AASB 101 to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. It also clarifies the meaning of "settlement of a liability".

The adoption of the amendment did not have a material impact on the financial statements.

#### ***AASB 2022-5: Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback***

The Group adopted AASB 2022-5 which amends AASB 16 to add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in AASB 15: Revenue from Contracts with Customers to be accounted for as a sale.

The adoption of the amendment did not have a material impact on the financial statements.

#### ***AASB 2022-6: Amendments to Australian Accounting Standards – Non-Current Liabilities with Covenants***

The Group adopted AASB 2022-6 which amends AASB 101 to improve the information an entity provides in its financial statements about liabilities from loan arrangements for which the entity's right to defer settlement of those liabilities for at least 12 months after the reporting period is subject to the entity complying with conditions specified in the loan arrangement.

The adoption of the amendment did not have a material impact on the financial statements.



## **Gratifii Limited and its Controlled Entities**

### **Notes to the consolidated Financial Statements for the year ending 30 June 2025**

#### **New and Amended Accounting Standards Not Yet Adopted by the Group**

##### **AASB 2021-7c: Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections; and AASB 2024-4: Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128**

AASB 2021-7c defers the application of AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture so that the amendments are required to be applied for annual reporting periods beginning on or after 1 January 2025 instead of 1 January 2018. However, once AASB 2021-7c expires for periods beginning on or after 1 January 2025, AASB 2024-4 defers the mandatory effective date (of amendments to AASB 10 and AASB 128 that were originally made in AASB 2014-10) so that the amendments are required to be applied for annual reporting periods beginning on or after 1 January 2028 instead of 1 January 2025.

The Group plans on adopting the amendments to AASB 10 and AASB 128 within AASB 2021-7c for the reporting period ending 30 June 2026 and within AASB 2024-4 for the reporting period ending 30 June 2029.

The amendments are not expected to have a material impact on the financial statements once adopted.

##### **AASB 18: Presentation and Disclosure in Financial Statements**

AASB 18 will replace AASB 101 to amend the presentation and disclosure requirements in financial statements which includes:

- the presentation of the statement of profit or loss into five categories, namely the operating, investing, financing, discontinued operations and income tax categories, as well as newly-defined operating profit subtotals;
- disclosure of management-defined performance measures (MPMs) in a single note; and
- enhanced requirements for grouping (aggregation and disaggregation) of information.

In addition, the Group will be required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group plans on adopting the amendment for the reporting period ending 30 June 2028. The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as "other".

##### **AASB 2024-2: Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments**

AASB 2024-2 amends AASB 7 and AASB 9 in relation to:

- settling financial liabilities using an electronic payment system;
- assessing contractual cash flow characteristics of financial assets with environmental, social and corporate governance (ESG) and similar features; and
- disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and adds disclosure requirements for financial

## Gratifii Limited and its Controlled Entities

### Notes to the consolidated Financial Statements for the year ending 30 June 2025

instruments with contingent features that do not relate directly to basic lending risks and costs.

The Group plans on adopting the amendment for the reporting period ending 30 June 2027. The amendment is not expected to have a material impact on the financial statements once adopted.

#### **AASB 2024-3: Amendments to Australian Accounting Standards – Annual Improvements Volume 11**

AASB 2024-3 amends the following:

- AASB 1 to improve consistency between AASB 1 and the requirements for hedge accounting in AASB 9, as well as to improve the understandability of AASB 1;
- AASB 7 to replace a cross-reference and improve the consistency in the language used in AASB 7 with the language used in AASB 13;
- AASB 9 to clarify how a lessee accounts for the derecognition of a lease liability when it is extinguished and address inconsistencies between AASB 9 and the requirements in AASB 15 in relation to the term “transaction price”;
- AASB 10 in relation to determining de facto agents of an entity; and
- AASB 107 to replace the term “cost method” with “at cost”, as the term is no longer defined in Australian Accounting Standards.

The Group plans on adopting the amendment for the reporting period 30 June 2027. The amendment is not expected to have a material impact on the financial statements once adopted.

#### **Going concern**

For the year ended 30 June 2025, the Consolidated Entity incurred an after-tax loss after tax of \$10,948,045 (2024: loss of \$10,516,955), had net operating cash deficiency of \$4,852k (2024: \$653,465), and at 30 June 2025 had a deficiency of current assets in relation to current liabilities of \$7,359,037 (2024: \$8,780,423) and net assets of \$6,986,122 (2024: \$1,459,096). As the entity has incurred a loss and has a deficiency in the net current liabilities position this may cast uncertainly over the Group’s ability to continue as a going concern.

The Directors believe it is appropriate to prepare the financial report on a going concern basis after considering the following factors:

- The acquisitions of Club Connect and Rapport NZ, which have yet to achieve a full year run rate;
- Expected synergies in relation to buying power, platform consolidation, re-pricing of non-profitable customers;
- Planned reduction of core overhead inclusive of the integration of shared services across all businesses.

Notwithstanding challenging equity capital markets, the Directors note the Company has been able raise capital within the year and expect to be able in FY26.

In the Directors’ opinion, there are reasonable grounds to believe that the consolidated entity will be able to continue as a going concern, and that it is appropriate to prepare these accounts on a going concern basis.

As a result, the accounts have been prepared on the basis that the Consolidated Entity can meet its commitments as and when they fall due and can therefore continue business activities and can

## **Gratifii Limited and its Controlled Entities**

### **Notes to the consolidated Financial Statements for the year ending 30 June 2025**

realise its assets and extinguish its liabilities in the ordinary course of business. The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the consolidated entity does not continue as a going concern.

#### **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, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment, and derivative financial instruments.

#### **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 Gratifii Limited and Controlled Entities ('company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. Gratifii Limited and Controlled Entities and its subsidiaries together are referred to in these financial statements as the 'Group'.

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.

## **Gratifii Limited and its Controlled Entities**

### **Notes to the consolidated Financial Statements for the year ending 30 June 2025**

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.

#### **Foreign currency translation**

The financial statements are presented in Australian dollars, which is Gratifii Limited and Controlled Entities functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional 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:

##### ***Revenue from contracts with customers***

Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group:

- identifies the contract with a customer;
- identifies the performance obligations in the contract;
- determines the transaction price which takes into account estimates of variable consideration and the time value of money;
- allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and
- recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

## **Gratifii Limited and its Controlled Entities**

### **Notes to the consolidated Financial Statements for the year ending 30 June 2025**

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method.

The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved.

Amounts received that are subject to the constraining principle are recognised as a refund liability.

Where payment is received by the Group in advance of a performance obligation being satisfied, a contract liability is recognised in the Statement of Financial Position. Where a performance obligation has been satisfied and the Group is yet to issue an invoice to the customer, a contract asset is recognised in the Statement of Financial Position.

Where a performance obligation has been satisfied and an invoice has been issued to a customer but not yet paid, a trade receivable is recognised in the Statement of Financial Position.

Transaction prices for provision of goods and services are agreed within Contract with Customers. The Group determines its transaction prices based on the cost of the Group in developing the technology required to provide the service, as well as the cost of supplying the good or service itself, plus a margin to cover operating costs and return requirement of the Group.

The impairment of contract assets and trade receivables for Contracts with Customers is assessed by the Group on an ongoing basis and allowed for within the Group's provision for doubtful debts calculation.

#### **Interest**

Interest revenue 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 revenue**

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

#### **Income tax**

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

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

## **Gratifii Limited and its Controlled Entities**

### **Notes to the consolidated Financial Statements for the year ending 30 June 2025**

- 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.

#### **Discontinued operations**

A discontinued operation is a component of the Group that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the statement of profit or loss and other comprehensive income.

#### **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.

#### **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.

## **Gratifii Limited and its Controlled Entities**

### **Notes to the consolidated Financial Statements for the year ending 30 June 2025**

#### **Trade and other receivables**

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

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

#### **Inventories**

Stock on hand 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.

#### **Property, plant and equipment**

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

##### Plant and equipment 3-7 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

#### **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.



## **Gratifii Limited and its Controlled Entities**

### **Notes to the consolidated Financial Statements for the year ending 30 June 2025**

#### **Goodwill**

Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses.

Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

The acquisition date fair value of the consideration transferred for a business combination plus the acquisition date fair value of any previously held equity interest shall form the cost of the investment in the separate financial statements.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

The amount of goodwill recognised on acquisition of each subsidiary in which the Group holds less than 100% interest will depend on the method adopted in measuring the non-controlling interest. The Group can elect in most circumstances to measure the non-controlling interest in the acquiree either at fair value (full goodwill method) or at the non-controlling interest's proportionate share of the subsidiary's identifiable net assets (proportionate interest method).

In such circumstances, the Group determines which method to adopt for each acquisition, and this is stated in the respective note to the financial statements disclosing the business combination.

Under the full goodwill method, the fair value of the non-controlling interest is determined using valuation techniques which make the maximum use of market information where available.

Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill on acquisition of associates is included in investments in associates. Goodwill is tested for impairment annually and is allocated to the Group's cash-generating units or groups of cash generating units, representing the lowest level at which goodwill is monitored and not larger than an operating segment. Gains and losses on the disposal of an entity include the carrying amount of goodwill related to the entity disposed of.

Changes in the ownership interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions and do not affect the carrying amounts of goodwill.

#### **Impairment of non-financial assets**

Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. 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 Cashflows 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 Cashflows are grouped together to form a cash-generating unit.



## **Gratifii Limited and its Controlled Entities**

### **Notes to the consolidated Financial Statements for the year ending 30 June 2025**

#### **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 30 days of recognition.

#### **Borrowings**

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

The component of the convertible notes that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs.

On the issue of the convertible notes the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond and this amount is carried as a non-current liability on the amortised cost basis until extinguished on conversion or redemption. The increase in the liability due to the passage of time is recognised as a finance cost.

The remainder of the proceeds are allocated to the conversion option that is recognised and included in shareholders equity as a convertible note reserve, net of transaction costs. The carrying amount of the conversion option is not remeasured in the subsequent years. The corresponding interest on convertible notes is expensed to profit or loss.

#### **Lease liabilities**

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index, or a rate used; residual guarantee; lease term; or certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

#### **Finance costs**

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

#### **Provisions**

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is

## **Gratifii Limited and its Controlled Entities**

### **Notes to the consolidated Financial Statements for the year ending 30 June 2025**

the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

#### **Employee benefits**

##### ***Short-term employee benefits***

Liabilities for wages and salaries, including a nonmonetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

##### ***Other long-term employee benefits***

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method.

Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

##### ***Share-based payments***

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

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

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes 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 Group 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 profit or loss 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 profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods. The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period; and

## **Gratifii Limited and its Controlled Entities**

### **Notes to the consolidated Financial Statements for the year ending 30 June 2025**

- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not 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 Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group 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.

#### **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.

#### **Issued capital**

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

#### **Business combinations**

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued, or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree.

## **Gratifii Limited and its Controlled Entities**

### **Notes to the consolidated Financial Statements for the year ending 30 June 2025**

For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the Group assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the Group's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Where the business combination is achieved in stages, the Group remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirers previously held equity interest in the acquirer.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition date.

The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

## **Earnings per share**

### ***Basic earnings per share***

Basic earnings per share is calculated by dividing the profit attributable to the owners of Gratifii Limited and Controlled Entities, 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.

## **Gratifii Limited and its Controlled Entities**

### **Notes to the consolidated Financial Statements for the year ending 30 June 2025**

#### ***Goods and Services Tax ('GST') and other similar taxes***

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST 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 GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cashflows are presented on a gross basis. The GST components of cashflows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cashflows.

Commitments and contingencies are disclosed net of the amount of GST 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. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

#### ***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 has reviewed the standard in relation to all of its individual products and categorised its revenue into principal recognised as the gross selling price and agent recognised on a net basis.

#### ***Share-based payment transactions***

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

## **Gratifii Limited and its Controlled Entities**

### **Notes to the consolidated Financial Statements for the year ending 30 June 2025**

#### ***Allowance for expected credit losses***

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

#### ***Provision for impairment of inventories***

The provision for impairment of inventories assessment requires a degree of estimation and judgement. The level of the provision is assessed by taking into account the recent sales experience, the ageing of inventories and other factors that affect inventory obsolescence.

#### ***Fair value measurement hierarchy***

The Group is required to classify all assets and liabilities, measured at fair value, using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as Level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

#### ***Estimation of useful lives of assets***

The Group determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and 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.

#### ***Goodwill and other indefinite life intangible assets***

The Group tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment, in accordance with the accounting policy stated in note 2. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cashflows.

## **Gratifii Limited and its Controlled Entities**

### **Notes to the consolidated Financial Statements for the year ending 30 June 2025**

#### ***Impairment of non-financial assets other than goodwill and other indefinite life intangible assets***

The Group assesses impairment of non-financial assets other than goodwill and other indefinite life intangible 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.

#### ***Income tax***

The Group is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on the Group's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

#### ***Recovery of deferred tax assets***

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

#### ***Employee benefits provision***

As discussed in Note 2, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future Cashflows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

#### ***Business combinations***

As discussed in Note 2, business combinations are initially accounted for on a provisional basis. The fair value of assets acquired, liabilities and contingent liabilities assumed are initially estimated by the Group taking into consideration all available information at the reporting date. Fair value adjustments on the finalisation of the business combination accounting is retrospective, where applicable, to the period the combination occurred and may have an impact on the assets and liabilities, depreciation and amortisation reported.

## Gratifii Limited and its Controlled Entities

### Notes to the consolidated Financial Statements for the year ending 30 June 2025

#### NOTE 4. OPERATING SEGMENTS

##### *Geographic segment information*

The Group has been organised into four geographical segments: Australia, New Zealand, South Africa and Singapore.

	Australia \$	New Zealand \$	South Africa \$	Singapore \$	Total \$
<b>Consolidated - 2025</b>					
<b>Revenue</b>					
Sales to external customers	52,631,025	1,819,651	-	-	54,450,676
Other non-operating revenue	3,649	510	1,430	-	5,589
Other operating revenue	-	-	-	-	-
<b>Total revenue and other income</b>	52,634,674	1,820,161	1,430	-	54,456,265
Net loss before tax and other items	(7,228,152)	77,601	(3,455)	(75)	(7,154,081)
Depreciation and amortisation	(3,578,756)	(15,078)	(10,788)	-	(3,604,622)
Finance costs	(256,520)	(2,924)	-	-	(259,444)
Income tax benefit	70,102	-	-	-	70,102
<b>(Loss) after income tax expense</b>	(10,993,326)	59,599	(14,243)	(75)	(10,948,045)
<b>Assets</b>					
<b>Total segment assets</b>	20,104,791	783,984	3,260	3,775	20,895,810
<b>Liabilities</b>					
<b>Total segment liabilities</b>	11,264,703	901,787	387,753	1,355,445	13,909,688

	Australia \$	New Zealand \$	South Africa \$	Singapore \$	Total \$
<b>Consolidated - 2024</b>					
<b>Revenue</b>					
Sales to external customers	29,296,501	352,992	117,633	74,847	29,841,973
Other non-operating revenue	323,077	-	-	-	323,077
Other operating revenue	42,408	-	3,383	-	45,791
<b>Total revenue and other income</b>	29,661,986	352,992	121,016	74,847	30,210,841
Net loss before tax and other items	(7,963,212)	113,092	(31,234)	62,388	(7,818,966)
Depreciation and amortisation	(2,344,620)	(212)	(14,066)	-	(2,358,898)
Finance costs	(338,769)	(322)	-	-	(339,091)
Income tax expense	-	-	-	-	-
<b>(Loss) after income tax expense</b>	(10,646,601)	112,558	(45,300)	62,388	(10,516,955)
<b>Assets</b>					
<b>Total segment assets</b>	13,680,445	24,641	12,257	9,277	13,726,620
<b>Liabilities</b>					
<b>Total segment liabilities</b>	10,577,302	62,188	369,912	1,258,122	12,267,524



## Gratifii Limited and its Controlled Entities

### Notes to the consolidated Financial Statements for the year ending 30 June 2025

#### NOTE 5. REVENUE

<b>Consolidated</b>	<b>2025 \$</b>	<b>2024 \$</b>
Rewards	45,399,248	21,441,254
Loyalty Services	9,051,428	7,697,976
Platform (SaaS)	-	702,743
<b>Total revenue</b>	<b>54,450,676</b>	<b>29,841,973</b>

#### NOTE 6. COST OF SALES

<b>Consolidated</b>	<b>2025 \$</b>	<b>2024 \$</b>
Rewards	41,544,194	20,153,056
Loyalty Services	6,220,507	5,173,712
Platform (SaaS)	-	49,510
<b>Total cost of sales</b>	<b>47,764,701</b>	<b>25,376,278</b>

#### NOTE 7. OTHER REVENUE

<b>Consolidated</b>	<b>2025 \$</b>	<b>2024 \$</b>
Recognising reduced purchase price of acquisition through profit or loss and other comprehensive income	-	323,077
Interest Income	5,589	5,791
Sundry Income	-	40,000
<b>Total other revenue</b>	<b>5,589</b>	<b>368,868</b>

#### NOTE 8. ADMINISTRATIVE AND OTHER CORPORATE COSTS

<b>Consolidated</b>	<b>2025 \$</b>	<b>2024 \$</b>
Bank fees (Including merchant fees)	400,624	137,910
Bad debts expense	6,832	88,039
Corporate and listing costs	631,865	452,474
Director fees	180,000	323,102
IT	1,284,685	1,037,018
Marketing	140,677	30,444
Miscellaneous staff costs	20,688	47,440
Office expense	473,692	335,538
Other	151,074	32,918
Professional costs	719,818	594,234
Travel costs	161,205	126,018
<b>Total administrative and other corporate costs</b>	<b>4,171,160</b>	<b>3,205,135</b>

**Gratifii Limited and its Controlled Entities**
**Notes to the consolidated Financial Statements for the year ending 30 June 2025**
**NOTE 9. INCOME TAX EXPENSE/(BENEFIT)**

	Australia & New Zealand \$	South Africa \$	Singapore \$	Total \$
<b>2025</b>				
Loss from continuing operations before income tax expense	(10,933,727)	(14,242)	(76)	(10,948,045)
Tax at the local entity rate <sup>1</sup>	(3,277,194)	(3,846)	(13)	(3,281,053)
<b>Add tax effect of:</b>				
Other non-allowable items	2,596,463	4,448	-	2,600,911
<b>Less tax effect of:</b>				
Other non-assessable items	(1,505,881)	(4,192)	-	(1,510,073)
Other deductible items	(189,439)	-	-	(189,439)
Benefit of tax losses and temporary differences not recognised	2,305,949	3,590	13	2,309,552
Carried forward tax losses offset against current tax liability	-	-	-	-
<b>Total income tax expense</b>	<b>(70,102)</b>	<b>-</b>	<b>-</b>	<b>(70,102)</b>

<sup>1</sup> Tax at the local entity rate: Australia – 30%, New Zealand – 28%, South Africa – 27% & Singapore – 17%

	Australia & New Zealand \$	South Africa \$	Singapore \$	Total \$
<b>2024</b>				
Loss from continuing operations before income tax expense	(10,534,044)	(45,300)	62,389	(10,516,955)
Tax at the local entity rate <sup>1</sup>	(2,634,190)	(12,231)	10,606	(2,635,815)
<b>Add tax effect of:</b>				
Other non-allowable items	2,232,202	16,791	-	2,248,993
<b>Less tax effect of:</b>				
Other non-assessable items	(827,440)	(4,919)	-	(832,359)
Other deductible items	(89,155)	(212)	-	(89,367)
Benefit of tax losses and temporary differences not recognised	1,318,583	571	-	1,319,154
Carried forward tax losses offset against current tax liability	-	-	(10,606)	(10,606)
<b>Total income tax expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

<sup>1</sup> Tax at the local entity rate: Australia – 25%, New Zealand – 28%, South Africa – 27% & Singapore – 17%

## Gratifii Limited and its Controlled Entities

### Notes to the consolidated Financial Statements for the year ending 30 June 2025

#### NOTE 10. CASH AND CASH EQUIVALENTS

Consolidated	2025 \$	2024 \$
<b>Current assets</b>		
Cash on hand	-	-
Cash at bank	2,959,088	485,817
Bank overdrafts	(130,458)	(161,712)
<b>Total cash and cash equivalents</b>	<b>2,828,630</b>	<b>324,105</b>

#### NOTE 11. TRADE AND OTHER RECEIVABLES

Consolidated	2025 \$	2024 \$
<b>Current</b>		
Trade receivables	1,517,912	1,288,379
Less: Allowance for expected credit losses	(97,730)	(104,676)
<b>Total trade receivables</b>	<b>1,420,182</b>	<b>1,183,703</b>
Other receivables	47,510	-
Funds in transit <sup>1</sup>	442,150	122,640
<b>Total other receivables</b>	<b>489,660</b>	<b>122,640</b>
<b>Total trade and other receivables</b>	<b>1,909,842</b>	<b>1,306,343</b>

<sup>1</sup> Funds held in the group's Payment Gateway at the reporting period which cleared to the groups' bank account the following working day.

#### **Allowance for expected credit losses**

The Group has recognised a loss of \$6,832 (2024: \$88,039) in profit or loss in respect of the expected credit losses for the year ended 2025.

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

Consolidated	2025 \$	2024 \$
Opening balance	104,676	26,200
Additional provisions recognised	6,832	88,039
Amounts written off	(13,778)	(9,563)
<b>Closing balance</b>	<b>97,730</b>	<b>104,676</b>

## Gratifii Limited and its Controlled Entities

### Notes to the consolidated Financial Statements for the year ending 30 June 2025

The expected credit loss allowance as at 30 June 2025 was determined as follows:

Report Category	Days	Adjusted loss rate	Receivables balance at 30 June 2025	Loss allowance at 30 June 2025
		%	\$	\$
<b>Current</b>	0-30	2	612,948	12,014
<b>Past due 1-30</b>	31-60	1	706,159	9,476
<b>Past due 31-60</b>	61-90	8	37,302	3,140
<b>Past due 61-90</b>	91-120	34	55,401	18,702
<b>Past due over 120</b>	121-150	46	9,185	4,227
<b>Greater than over 150 days overdue</b>	Greater than 150	52	96,917	50,171
		<b>Total</b>	<b>1,517,912</b>	<b>97,730</b>

The expected credit loss allowance as at 30 June 2024 was determined as follows:

Report Category	Days	Adjusted loss rate	Receivables balance at 30 June 2024	Loss allowance at 30 June 2024
		%	\$	\$
<b>Current</b>	0-30	4	280,359	12,520
<b>Past due 1-30</b>	31-60	4	831,343	32,877
<b>Past due 31-60</b>	61-90	10	60,043	6,121
<b>Past due 61-90</b>	91-120	26	24,438	6,434
<b>Past due over 120</b>	121-150	48	7,934	3,839
<b>Greater than over 150 days overdue</b>	Greater than 150	51	84,262	42,885
		<b>Total</b>	<b>1,288,379</b>	<b>104,676</b>

## NOTE 12. INVENTORIES

Consolidated	2025 \$	2024 \$
<b>Current assets</b>		
Inventories on hand	741,327	410,487

## NOTE 13. OTHER ASSETS

Consolidated	2025 \$	2024 \$
<b>Current assets</b>		
Prepayments	312,941	289,414
Other deposits	199,855	255,289
<b>Total other assets</b>	<b>512,796</b>	<b>544,703</b>

## Gratifii Limited and its Controlled Entities

### Notes to the consolidated Financial Statements for the year ending 30 June 2025

#### NOTE 14. PROPERTY, PLANT AND EQUIPMENT

Consolidated	2025 \$	2024 \$
<b>Non-current assets</b>		
<b>Property under lease (right-of-use asset)</b>	<b>724,689</b>	<b>903,657</b>
Office equipment – at cost	561,112	419,203
Less: Accumulated depreciation	(493,798)	(324,424)
<b>Total office equipment</b>	<b>67,314</b>	<b>94,779</b>
Motor vehicles-at cost	71,644	-
Less: Accumulated depreciation	(51,546)	-
<b>Total motor vehicle</b>	<b>20,098</b>	<b>-</b>
<b>Total property, plant and equipment</b>	<b>812,101</b>	<b>998,436</b>

#### Reconciliations

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

Consolidated	Office equipment	Motor vehicles	Property under lease	Total
<b>Balance at 30 June 2023</b>	<b>101,782</b>	<b>-</b>	<b>151,053</b>	<b>252,835</b>
Disposals – at cost	(28,898)	-	-	(28,898)
Disposals – accumulated depreciation	28,898	-	-	28,898
Additions	14,906	-	911,018	925,924
Depreciation expense	(21,935)	-	(158,414)	(180,349)
Translation of opening balances	26	-	-	26
<b>Balance at 30 June 2024</b>	<b>94,779</b>	<b>-</b>	<b>903,657</b>	<b>998,436</b>
Additions through business combinations - at cost	109,358	71,644	190,051	371,053
Additions through business combinations – accumulated depreciation	(78,863)	(47,342)	(131,977)	(258,182)
Additions	32,551	-	52,175	84,726
Depreciation expense	(90,534)	(4,681)	(289,117)	(384,332)
Translation of opening balances	23	477	(100)	400
<b>Balance at 30 June 2025</b>	<b>67,314</b>	<b>20,098</b>	<b>724,689</b>	<b>812,101</b>

## Gratifii Limited and its Controlled Entities

### Notes to the consolidated Financial Statements for the year ending 30 June 2025

#### NOTE 15. INTANGIBLE ASSETS

Consolidated	2025 \$	2024 \$
<b>Non-current assets</b>		
<b>Goodwill at cost</b>	<b>12,207,548</b>	<b>6,304,429</b>
Capitalised development – at cost	17,383,020	12,728,865
Less: Accumulated amortisation	(15,499,454)	(8,890,748)
<b>Total capitalised development</b>	<b>1,883,566</b>	<b>3,838,117</b>
Restraint of trade	569,885	569,885
Less: Accumulated amortisation	(569,885)	(569,885)
<b>Total restraint of trade</b>	<b>-</b>	<b>-</b>
Customer list	300,000	300,000
Less: Accumulated amortisation	(150,000)	(150,000)
Less: Impairment	(150,000)	(150,000)
<b>Total customer list</b>	<b>-</b>	<b>-</b>
<b>Total intangible assets</b>	<b>14,091,114</b>	<b>10,142,546</b>

#### Reconciliation of net carrying values

Consolidated	2025 \$	2024 \$
<b>Goodwill</b>		
Balance at beginning of the year	6,304,429	6,304,429
Additions	6,433,594	-
Impairment	(530,475)	-
<b>Balance at end of the year</b>	<b>12,207,548</b>	<b>6,304,429</b>
<b>Other intangible assets</b>		
Balance at beginning of the year	3,838,117	7,437,978
Additions	1,400,453	2,866,037
Addition due to Business Combinations – at Cost	3,251,084	-
Addition due to Business Combinations – Accumulated Depreciation	(1,546,472)	-
Amortisation expense	(3,220,290)	(2,178,549)
Impairment	(1,839,525)	(4,288,000)
Translation of opening balances	199	651
<b>Balance at end of the year</b>	<b>1,883,566</b>	<b>3,838,117</b>
<b>Total</b>	<b>14,091,114</b>	<b>10,142,546</b>

## Gratifii Limited and its Controlled Entities

### Notes to the consolidated Financial Statements for the year ending 30 June 2025

#### Capitalisation policy

During the financial year, the Company scaled back its investment in its Mosaic platform given the focus on its technology stack acquired in the Club Connect transaction. As such, the Company has fully impaired the Mosaic asset.

#### Impairment losses and recoverable amounts

During FY25, impairment losses totalling \$2,370,000 have been recognised. The recoverable amount for which an impairment was recognised as part of the value in use calculation, is presented below:

<b>Consolidated</b>	<b>2025</b> <b>\$</b>	<b>2024</b> <b>\$</b>
Net asset carrying value non-financial	8,883,300	8,126,117
Recoverable amount (excluding Goodwill)	(6,513,300)	(3,838,117)
Impairment charge	<b>2,370,000</b>	<b>4,288,000</b>

#### Key assumptions used for calculating recoverable amounts

Cash flows used in the value-in-use calculations are based on forecasts produced by management which have been approved by the Board. Forecasts for FY26 consider some increased level of sales from the significant investment in technology and our penetration into a number of industries (i.e. automotive) as well as decreased costs expected to be realised from the acquisitions of both Rapport and Club Connect. The Directors consider these forecasts to reflect the best estimates of revenue based on facts and circumstances available as at 30 September 2025.

The variance in value between FY25 and FY26 is largely attributable to lower assumed growth in later years. This is due to the higher revenue, post-acquisition of Club Connect meaning percentage growth is lower. In addition, the Company expects the loyalty services business to decline in FY26 which is reflected in the model.

The following assumptions were used in the value-in-use calculations for the respective periods:

<b>Consolidated</b>	<b>2025</b>	<b>2024</b>
Long-term growth rate (terminal value) <sup>1</sup>	2.5%	2%
Post tax discount rate	24%	22%
Revenue growth rates – year 1 <sup>2</sup>	10%	15%
Revenue growth rates – year 2 <sup>2</sup>	6%	15%
Revenue growth rates – year 3 <sup>2</sup>	5%	15%
Revenue growth rates – years 4 to 5	5%	10%

<sup>1</sup>Based on long-term expectations consistent with forecast included in industry reports and consistent with broader economic outlooks.

<sup>2</sup>Short-term revenue growth has been estimated by management by reviewing sales pipelines and short-term opportunities.

## Gratifii Limited and its Controlled Entities

### Notes to the consolidated Financial Statements for the year ending 30 June 2025

#### NOTE 16. TRADE AND OTHER PAYABLES

Consolidated	2025 \$	2024 \$
<b>Current liabilities</b>		
Trade payables	8,716,548	6,255,862
Credit cards	143,450	137,752
Sundry payables and accrued expenses	1,662,005	1,199,196
<b>Total current trade and other payables</b>	<b>10,522,003</b>	<b>7,592,810</b>
<b>Non-current liabilities</b>		
Sundry payables and accrued expenses	-	184,962
<b>Total non-current borrowings</b>	<b>-</b>	<b>184,962</b>
<b>Total trade and other payables</b>	<b>10,522,003</b>	<b>7,777,772</b>

#### NOTE 17. BORROWINGS

Consolidated	2025 \$	2024 \$
<b>Current liabilities</b>		
Loans	156,883	343,806
Convertible notes payable	-	1,511,790
<b>Total current borrowings</b>	<b>156,883</b>	<b>1,855,596</b>
<b>Total borrowings</b>	<b>156,883</b>	<b>1,855,596</b>

Refer to Note 34 for further information on financial instruments.

#### NOTE 18. LEASE LIABILITIES

Consolidated	2025 \$	2024 \$
<b>Current liabilities</b>		
Lease liability	264,275	194,145
<b>Non-current liabilities</b>		
Lease liability	489,363	702,607
<b>Total lease liabilities</b>	<b>753,638</b>	<b>896,752</b>

Refer to Note 34 for further information on financial instruments.

	Less than 6 months \$	6 months to 1 year \$	1 to 5 years \$	5+ years \$	Total \$
Lease payments	165,158	148,327	529,084	-	842,569
Finance charges	(27,083)	(22,127)	(39,721)	-	(88,931)
<b>Net present values</b>	<b>138,075</b>	<b>126,200</b>	<b>489,363</b>	<b>-</b>	<b>753,638</b>

Refer to Note 34 for further information on financial instruments.



## Gratifii Limited and its Controlled Entities

### Notes to the consolidated Financial Statements for the year ending 30 June 2025

#### NOTE 19. PROVISIONS

Consolidated	2025 \$	2024 \$
<b>Current liabilities</b>		
Employee benefits – annual leave	523,616	339,757
Employee benefits – long service leave	-	35,060
Income tax	20,837	(27,795)
<b>Total current provisions</b>	<b>544,453</b>	<b>347,022</b>
<b>Non-current liabilities</b>		
Employee benefits – long service leave	68,693	13,894
<b>Total non-current provisions</b>	<b>68,693</b>	<b>13,894</b>
<b>Total provisions</b>	<b>613,146</b>	<b>360,916</b>

#### NOTE 20. DEFERRED REVENUE

Consolidated	2025 \$	2024 \$
<b>Current liabilities</b>		
Deferred revenue	1,864,018	1,376,488

#### *Unsatisfied performance obligations*

The aggregate amount of the transaction price allocated to the performance obligations that was unsatisfied at the end of the reporting period was \$1,864,018 as at 30 June 2025 (2024: \$1,376,488) and is expected to be recognised as revenue in future periods as follows:

Consolidated	2025 \$	2024 \$
Within 12 months	1,864,018	1,376,488

## Gratifii Limited and its Controlled Entities

### Notes to the consolidated Financial Statements for the year ending 30 June 2025

#### NOTE 21. ISSUED CAPITAL

Consolidated	2025 Shares	2025 \$	2024 Shares	2024 \$
Ordinary shares – fully paid	359,420,984	71,166,875	1,756,047,663	54,442,061
Capital raising costs	-	(5,167,623)	-	(4,058,707)
<b>Total issued capital</b>	<b>359,420,984</b>	<b>65,999,252</b>	<b>1,756,047,663</b>	<b>50,383,354</b>

#### *Movements in ordinary share capital*

	2025 Shares	2025 \$	2024 Shares	2024 \$
At the beginning of the period	1,756,047,663	50,383,354	1,213,427,512	46,868,617
Share placement <sup>1</sup>	2,318,960,648	13,290,579	376,483,547	2,503,737
Share-based payments <sup>2</sup>	57,496,576	807,980	112,290,451	765,079
Settlement of business acquisition <sup>3</sup>	426,967,808	2,135,699	53,846,153	484,615
Options converted <sup>4</sup>	14,843,734	137,649	-	-
Convertible notes converted <sup>5</sup>	3,714,813	352,907	-	-
Share consolidation <sup>6</sup>	(4,218,610,258)	-	-	-
Costs of issue	-	(1,108,916)	-	(238,694)
<b>Closing balance</b>	<b>359,420,984</b>	<b>65,999,252</b>	<b>1,756,047,663</b>	<b>50,383,354</b>

<sup>1</sup> Share Placement is made up of the following:

- On 13 September 2024: 393,148,522 shares were issued under tranche 1 of the Institutional Placement
- On 5 November 2024: 673,877,052 shares were issued under tranche 2 of the Institutional Placement
- On 5 November 2024: 1,179,886,471 shares were issued under the Retail Entitlement offer
- On 5 November 2024: 25,732,813 shares were issued under an over subscription
- On 26 February 2025: 26,315,790 shares were issued under the Institutional Placement as per our ASX announcement 20 February 2025
- On 2 June 2025: 20,000,000 shares were issued under the Institutional Placement as per our ASX announcement 27 May 2025

<sup>2</sup> Share-based payments are made up of the following:

- On 5 November 2024: 51,495,000 shares were issued as a share-based payment for broking services
- On 9 December 2024: 2,120,000 shares were issued as a share-based payment for technology services
- On 9 December 2024: 1,999,998 shares were issued as a share-based payment in lieu of Director fees as approved by shareholders on 25 November 2024
- On 11 March 2025: 1,250,000 shares were issued as a share-based payment for technology services
- On 17 June 2025: 631,578 shares were issued as a share-based payment for broking services provided

<sup>3</sup> Settlement of business acquisition is made up of the following:

- On 5 November 2024: 425,408,049 shares were issued as part of total consideration transferred to acquire TicketMates Australia Pty Ltd (Club Connect). See Note 5 for more details
- On 9 December 2024: 1,559,759 shares were issued as part of total consideration transferred to acquire Rapport Group Limited. See Note 30 for more details

<sup>4</sup> Options converted are made up of the following:

- On 18 November 2024: 14,343,734 Options converted into Ordinary shares
- On 6 March 2025: 500,000 Options converted into Ordinary shares

<sup>5</sup> Convertible notes converted are made up of the following:

## **Gratifii Limited and its Controlled Entities**

### **Notes to the consolidated Financial Statements for the year ending 30 June 2025**

- On 11 March 2025 3,714,813 shares were issued for noteholders re-investing into the Company

#### <sup>6</sup>Share consolidation

- On 29 November 2024 the Company completed a share consolidation which resulted in 15 shares consolidating into 1 share. Please view our ASX announcement on 19 November 2024 for full details.

### **Ordinary shares**

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

### **Share buy-back**

There is no current on-market share buy-back.

### **Capital risk management**

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment. The Group is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

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

The capital risk management policy remains unchanged from the 2024 Annual Report.

## Gratifii Limited and its Controlled Entities

### Notes to the consolidated Financial Statements for the year ending 30 June 2025

#### NOTE 22. RESERVES

Consolidated	2025 \$	2024 \$
Foreign currency reserve	(311,268)	(309,001)
Options reserve	1,436,429	574,989
<b>Total reserves</b>	<b>1,125,161</b>	<b>265,988</b>

  

Consolidated	2025 \$	2024 \$
<b>Share-based payments reserve</b>		
Opening balance	574,989	416,929
Additions	999,089	284,170
Converted into ordinary shares	(137,649)	-
Lapsed	-	(126,110)
<b>Closing balance</b>	<b>1,436,429</b>	<b>574,989</b>
<b>Foreign currency translation reserve</b>		
Opening balance	(309,001)	(374,412)
Foreign currency translation	(2,267)	65,411
<b>Closing balance</b>	<b>(311,268)</b>	<b>(309,001)</b>
<b>Total reserves</b>	<b>1,125,161</b>	<b>265,988</b>

#### Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

#### Options reserve

The option reserve represents the fair value of options granted to employees and suppliers for services provided to the Group. The fair value of options is expensed over the vesting period or during the period in which the services are received.

#### NOTE 23. ACCUMULATED LOSSES

Consolidated	2025 \$	2024 \$
Accumulated losses at the beginning of the financial year	(49,190,246)	(38,799,401)
(Loss) after income tax expense for the year	(10,948,045)	(10,516,955)
Lapsing of options	-	126,110
<b>Accumulated losses at the end of the financial year</b>	<b>(60,138,291)</b>	<b>(49,190,246)</b>

## Gratifii Limited and its Controlled Entities

### Notes to the consolidated Financial Statements for the year ending 30 June 2025

#### NOTE 24. DIVIDENDS

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

#### NOTE 25. KEY MANAGEMENT PERSONNEL DISCLOSURES

##### *Compensation*

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

	2025	2024
Consolidated	\$	\$
Short-term employee benefits	752,667	1,068,911
Post-employment benefits	85,731	95,870
Equity Settled Shares	180,000	240,000
Share-based payments	577,042	68,501
<b>Total key management benefits</b>	<b>1,595,440</b>	<b>1,473,282</b>

Information regarding individual directors' and executives' compensation and some equity instruments disclosures as required by Corporations Regulation 2M.3.03 is provided in the Remuneration report section of the Directors' report.

##### *Other transactions with Key Management Personnel*

Certain key management personnel (**KMP**), or their related parties, hold positions in other entities that result in them having control, or joint control, over the financial or operating policies of those entities. Some of these entities transacted with the Group during the year. The terms and conditions of the transactions with KMP and their related parties were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-key management personnel related entities on an arm's length basis. Details of these transactions are detailed in the table below.

	2025	2024
Sale of goods and services	\$	\$
SAAS License and Service Fees <sup>1</sup>	65,672	73,806

<sup>1</sup> Sale of Mosaic platform and services to the FAB Group, an entity controlled by a related entity of Patrina Kerr.

	2025	2024
Purchase of goods and services	\$	\$
Consulting fees <sup>2</sup>	-	34,125

<sup>2</sup> Consulting fees paid to Patrina Kerr pursuant to the acquisition of Hachiko Pty Ltd.

	2025	2024
Loans from KMP	\$	\$
Loan from Managing Director	70,662	-

## Gratifii Limited and its Controlled Entities

### Notes to the consolidated Financial Statements for the year ending 30 June 2025

#### NOTE 26. REMUNERATION OF ADVISORS

During the financial year the following fees were paid or payable for services provided by MNSA Pty Ltd, the auditor of the company:

Consolidated	2025 \$	2024 \$
<b>Audit services – MNSA Pty Ltd</b>		
<b>Audit or review of the financial statements</b>	<b>182,268</b>	<b>128,346</b>

#### NOTE 27. CONTINGENT ASSETS, LIABILITIES, AND GUARANTEES

The Group is unaware of any contingent assets or guarantees that may have a material impact on the Group's financial position.

#### NOTE 28. RELATED PARTY TRANSACTIONS

##### *Parent entity*

Gratifii Limited and Controlled Entities is the parent entity.

##### *Subsidiaries*

Interests in subsidiaries are set out in Note 31.

##### *Key management personnel*

Disclosures relating to key management personnel are set out in Note 25 and the Remuneration report included in the Directors' report.

#### NOTE 29. PARENT ENTITY INFORMATION

Consolidated	2025 \$	2024 \$
<b>Assets</b>		
Current assets	119,507	(46,010)
Non-current assets	57,213,713	45,486,165
<b>Total assets</b>	<b>57,333,220</b>	<b>45,440,155</b>
<b>Liabilities</b>		
Current liabilities	(805,776)	(516,586)
Non-current liabilities	(657,517)	(2,562,395)
<b>Total liabilities</b>	<b>(1,463,293)</b>	<b>(3,078,981)</b>
<b>Net assets</b>	<b>55,869,927</b>	<b>42,361,174</b>

Consolidated	2025 \$	2024 \$
<b>Equity</b>		
Issued capital	102,910,240	87,294,341
Reserves	1,641,482	448,879
Accumulated losses	(48,681,795)	(45,382,046)
<b>Total equity</b>	<b>55,869,927</b>	<b>42,361,174</b>

## Gratifii Limited and its Controlled Entities

### Notes to the consolidated Financial Statements for the year ending 30 June 2025

Consolidated	2025 \$	2024 \$
<b>Financial performance</b>		
<b>(Loss) for the year</b>	<b>(3,299,749)</b>	<b>(2,366,944)</b>

#### Significant accounting policies

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in Note 2, except for the following:

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

#### NOTE 30. BUSINESS COMBINATIONS

On 5 November 2024, Gratifii Limited completed the acquisition of 100% of the shares in TicketMates Australia Pty Ltd (Club Connect), a market leading loyalty and rewards platform provider on the terms announced to the ASX on 6 September 2024. The Company acquired Club Connect for \$8 million of which \$6 million was settled in cash, with \$2 million being settled in shares subject to a 12-month escrow period. In December 2024, an additional cash consideration of \$94,327 was paid for the working capital adjustment.

Consideration transferred	\$
Cash consideration paid	6,000,000
Consideration settled in shares	2,000,000
Additional cash consideration for working capital	94,327
<b>Total consideration transferred</b>	<b>8,094,327</b>
Less: net assets acquired in Club Connect at the date of acquisition	(2,051,713)
<b>Goodwill carried forward</b>	<b>6,042,614</b>

The fair value of the identifiable assets and liabilities are determined as at 1 November 2024 and detailed as follows:

Consideration transferred	\$
Cash and cash equivalents	4,469,952
Trade and other receivables	374,312
Other assets	306,027
Plant and equipment	87,561
Intangible assets	1,696,323
Deferred tax asset	45,943
Trade and other payables	(4,397,703)
Deferred revenue	(388,207)
Provisions	(56,562)
Deferred tax liability	(22,631)
Lease liability	(63,302)

**Gratifii Limited and its Controlled Entities****Notes to the consolidated Financial Statements for the year ending 30 June 2025****Total consideration transferred****2,051,713****NOTE 30. BUSINESS COMBINATIONS (CONTINUED)**

On 2 December 2024, Gratifii Limited completed the acquisition of 100% of the shares in Rapport Group Limited on the terms announced to the ASX on 6 September 2024. The Company acquired Rapport Group Limited for NZ\$500,000 (A\$456,232) of which NZ\$350,000 (A\$320,533) was settled in cash, with NZ\$150,000 (A\$135,699) being settled in shares subject to a 12-month escrow period.

**Consideration transferred****A\$**

Cash consideration paid

320,533

Consideration settled in shares

135,699

**Total consideration transferred****456,232**

Less: net assets acquired in Rapport at the date of acquisition

(65,252)

**Goodwill carried forward****390,980**

The fair value of the identifiable assets and liabilities are determined as at 1 December 2024 and detailed as follows:

**Consideration transferred****A\$**

Cash and cash equivalents

264,550

Trade and other receivables

74,031

Other assets

8,640

Plant and equipment

25,310

Intangible assets

8,289

Trade and other payables

(129,838)

Deferred revenue

(153,019)

Provisions

(32,711)

**Total consideration transferred****65,252**



## Gratifii Limited and its Controlled Entities

### Notes to the consolidated Financial Statements for the year ending 30 June 2025

#### NOTE 31. 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:

Entity name	Principal place of business / country of incorporation	Ownership interest	
		2025 %	2024 %
Gratifii Australia Pty Ltd <sup>1</sup>	Australia	100%	100%
CSB Engage SA (Pty) Ltd	South Africa	100%	100%
CSB Engage Asia Pte Ltd	Singapore	100%	100%
CSB Engage Pte Ltd	Singapore	100%	100%
Neat Tickets Pty Ltd	Australia	100%	100%
Hachiko Pty Ltd	Australia	100%	100%
Hachiko NZ Limited	New Zealand	100%	100%
Rewards 365 Pty Ltd	Australia	100%	100%
Onit Media Pty Ltd	Australia	100%	100%
TicketMates Australia Pty Ltd	Australia	100%	-
Rapport Group Limited	New Zealand	100%	-

<sup>1</sup> Formerly known as CSB Engage (Aus) Pty Ltd

#### NOTE 32. EVENTS AFTER THE REPORTING PERIOD

On the 26 August, the Company entered into a new unsecured debt facility with Apex Fund Services Pty Ltd as custodian for the Bombora Special Investments Growth Fund totalling \$300k. In addition, on the 28 August the Company increased its existing secured overdraft facility with the National Australia Bank Limited from \$160k to \$660k. The additional funds will be used for general working capital purposes. These events did not exist at the reporting date and has not been recognised in the financial statements.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

## Gratifii Limited and its Controlled Entities

### Notes to the consolidated Financial Statements for the year ending 30 June 2025

#### NOTE 33. CASHFLOW INFORMATION

Consolidated	2025 \$	2024 \$
Loss after income tax expense for the year	(10,948,045)	(10,516,955)
Non-Operating revenue included in profit and loss <sup>1</sup>	-	(323,077) <sup>1</sup>
<b>Adjustments for:</b>		
Depreciation and amortisation	3,604,622	2,358,898
Impairment	2,505,234	4,606,581
Share-based payments	1,179,089 <sup>2</sup>	409,323
Foreign exchange differences	82,678	28,913
Finance costs	259,444	339,091
<b>Change in operating assets and liabilities:</b>		
(Increase)/decrease in trade and other receivables	(155,155)	(39,800)
(Increase)/decrease in inventories	(277,555)	243,290
(Increase)/decrease in other assets	158,052	1,115,080
Increase in trade and other payables	(1,369,848)	1,420,209
Increase/(decrease) in deferred revenue	(53,696)	(352,562)
Increase in trade and other provisions	162,957	57,544
<b>Net cash from operating activities</b>	<b>(4,852,223)</b>	<b>(653,465)</b>

<sup>1</sup> Non-operating revenue included in profit and loss relating to Business Acquisition. Refer Note 7 for further information.

<sup>2</sup> Includes \$180,000 Non-Cash payment for Director Fees shown as administrative and corporate costs in profit and loss. Refer to note 8 for further information.

#### NOTE 34. FINANCIAL RISK MANAGEMENT

The Group's financial instruments consist mainly of deposits with banks and accounts payable.

##### (i) Treasury Risk Management

The Board meets on a regular basis to analyse financial risk exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

The Board's overall risk management strategy seeks to assist the Group in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

Risk management policies are approved and reviewed by the Board on a regular basis. These include the use of credit risk policies and future cash flow requirements.

##### (ii) Financial Risk Exposures and Management

The main risks the Group is exposed to through its financial instruments are liquidity risk, credit risk and market risk.

##### **Liquidity risk**

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

## Gratifii Limited and its Controlled Entities

### Notes to the consolidated Financial Statements for the year ending 30 June 2025

#### **Credit risk**

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers. The maximum exposure to credit risk to recognised financial assets, at reporting date is the carrying amount, net of any provisions for impairment of those assets as disclosed in the statement of financial position and notes to the financial statements.

The Group does not have any material credit risk exposure to any single receivable or group of receivables.

#### **Market risk**

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates, will affect the Group's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

#### **(iii) Interest rate risk**

Interest rate risk is the risk that the fair value or future Cashflows of the Group's financial instruments will fluctuate because of changes in market interest rates. The Group's exposure to interest rate risk arises primarily from borrowings. At the reporting date, the interest rate profile of the Group's and Company's interest-bearing financial instruments was:

<b>Consolidated</b>	<b>2025 \$</b>	<b>2024 \$</b>
Current	430,790	2,155,060
Non-current	-	-
<b>Total exposure</b>	<b>430,790</b>	<b>2,155,060</b>

<b>Consolidated</b>	<b>2025 \$</b>	<b>2024 \$</b>
Fixed rate instruments – borrowing including related parties	156,883	1,855,596
Variable rate instruments – credit cards	143,450	137,752
Variable rate instruments – bank overdrafts	130,457	161,712
<b>Total exposure</b>	<b>430,790</b>	<b>2,155,060</b>

Interest on financial instruments at fixed rates are fixed until the maturity of the instruments and are not subject to interest rate risk.

The sensitivity analysis for interest rate risk is not disclosed as the Group does not expect any significant effect on the Group's profit or loss arising from the effects of reasonably possible changes to interest rates on interest bearing financial instruments at the end of the financial year.

#### **(iv) Foreign currency risk**

The Group's foreign exchange risk results mainly from Cashflows from transactions denominated in foreign currencies.

## Gratifii Limited and its Controlled Entities

### Notes to the consolidated Financial Statements for the year ending 30 June 2025

At present, the Group does not have any formal policy for hedging against currency risk. The Group ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates, where necessary, to address short-term imbalances.

The Group has transactional currency exposures arising from sales or purchases that are denominated in a currency other than the functional currency of the Group, primarily Singapore Dollar ("SGD"), New Zealand Dollar ("NZD") and South African Rand ("ZAR").

The Group's currency exposures to the AUD, SGD, NZD and ZAR at the reporting date were as follows:

<b>2025 – Consolidated</b> <i>All figures are in AUD</i>	<b>AUD</b> \$	<b>ZAR</b> \$	<b>SGD</b> \$	<b>NZD</b> \$	<b>Total</b> \$
<b>Financial assets</b>					
Trade receivables	1,380,904	-	-	39,279	1,420,183
Other receivables <sup>1</sup>	489,660	1,973	113	-	491,746
Cash and cash equivalents	2,270,945	3,259	1,336	553,090	2,828,630
<b>Total financial assets</b>	<b>4,141,509</b>	<b>5,232</b>	<b>1,449</b>	<b>592,369</b>	<b>4,740,559</b>
<b>Financial liabilities</b>					
Trade payables	(8,269,545)	(2,563)	(1)	(444,439)	(8,716,548)
Other payables	(1,794,802)	-	-	(12,739)	(1,807,541)
Borrowings	(156,883)	-	-	-	(156,883)
<b>Total financial liabilities</b>	<b>(10,221,230)</b>	<b>(2,563)</b>	<b>(1)</b>	<b>(457,178)</b>	<b>(10,680,972)</b>
<b>Net financial assets / (liabilities)</b>	<b>(6,079,721)</b>	<b>2,669</b>	<b>1,448</b>	<b>135,191</b>	<b>(5,940,413)</b>

<sup>1</sup>Excludes prepayments and tax recoverable.

<b>2024 – Consolidated</b> <i>All figures are in AUD</i>	<b>AUD</b> \$	<b>ZAR</b> \$	<b>SGD</b> \$	<b>NZD</b> \$	<b>Total</b> \$
<b>Financial assets</b>					
Trade receivables	1,177,987	-	5,716	-	1,183,703
Other receivables <sup>1</sup>	122,640	-	-	-	122,640
Cash and cash equivalents	305,015	679	1,306	17,105	324,105
<b>Total financial assets</b>	<b>1,605,642</b>	<b>679</b>	<b>7,022</b>	<b>17,105</b>	<b>1,630,448</b>
<b>Financial liabilities</b>					
Trade payables	(6,250,513)	(4,525)	(1)	(823)	(6,255,862)
Other payables	(1,542,440)	37,150	105	(16,725)	(1,521,910)
Borrowings	(1,855,596)	-	-	-	(1,855,596)
<b>Total financial liabilities</b>	<b>(9,648,549)</b>	<b>32,625</b>	<b>104</b>	<b>(17,548)</b>	<b>(9,633,368)</b>
<b>Net financial assets / (liabilities)</b>	<b>(8,042,907)</b>	<b>33,304</b>	<b>7,126</b>	<b>(443)</b>	<b>(8,002,920)</b>

<sup>1</sup>Excludes prepayments and tax recoverable.

## Gratifii Limited and its Controlled Entities

### Notes to the consolidated Financial Statements for the year ending 30 June 2025

#### NOTE 35. EARNINGS PER SHARE

Consolidated	2025 \$	2024 \$
(Loss) after income tax attributable to the owners of Gratifii Limited and Controlled Entities	(10,948,045)	(10,516,955)

Consolidated	2025 Shares	2024 Shares
<b>Weighted average number of shares used for the purpose of calculating basic and diluted earnings per share:</b>		
Basic earnings per share	256,089,598	93,053,600
Diluted earnings per share	256,089,598	93,053,600

Consolidated	2025 \$	2024 \$
Basic loss per share	(4.28)	(11.30) <sup>1</sup>
Diluted loss per share	(4.28)	(11.30) <sup>1</sup>

<sup>1</sup>The comparative loss per share has been re-stated due to the share consolidation implemented in December 2024 to compare like for like numbers

#### NOTE 36. SHARE-BASED PAYMENTS

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

In addition, the Company issued 41 million options to investors in relation to the capital raise in February and May 2025 on terms approved by shareholders.

#### Options

Grant date	Expiry date	Exercise price	Balance at 1 July 2024	Granted	Exercised	Expired / Forfeited	Share consolidation	Balance at 30 June 2025	Exercisable at 30 June 2025
11-Mar-21	11-Mar-26	\$0.450	5,777,552	-	-	-	-5,392,382	385,170	385,170
22-Sep-21	30-Jun-26	\$0.600	2,300,000	-	-	-	-2,146,668	153,332	153,332
15-Nov-21	1-Sep-26	\$0.600	900,000	-	-	-	-840,000	60,000	60,000
19-Aug-22	19-Aug-25	\$0.480	540,000	-	-	-	-504,000	36,000	36,000
11-Nov-22	11-Nov-27	\$0.420	7,057,430	-	-	-	-6,586,937	470,493	313,662
11-Nov-22	11-Nov-28	\$0.450	13,837,478	-	-	-	-12,914,982	922,496	614,997
29-Dec-23	31-Dec-26	\$0.300	31,652,174	-	-	-	-29,542,039	2,110,135	2,110,135
18-Jun-25	11-Dec-25	\$0.120	-	41,353,713	-	-	-	41,353,713	41,353,713
<b>Total</b>			<b>62,064,634</b>	<b>41,353,713</b>	<b>-</b>	<b>-</b>	<b>57,927,008</b>	<b>45,491,339</b>	<b>45,027,009</b>
Weighted average exercise price			\$0.025	\$0.120			\$0.025	\$0.111	\$0.112

## Gratifii Limited and its Controlled Entities

### Notes to the consolidated Financial Statements for the year ending 30 June 2025

Grant date	Expiry date	Exercise price	Balance at 1 July 2023	Granted	Exercised	Expired / Forfeited	Share consolidation	Balance at 30 June 2024	Exercisable at 30 June 2024
12-Feb-20	12-Feb-24	\$0.050	7,100,379	-	-	(7,100,379)	-	-	-
11-Mar-21	11-Mar-26	\$0.030	5,777,552	-	-	-	-	5,777,552	5,703,403
13-Feb-21	13-Feb-24	\$0.030	8,555,104	-	-	(8,555,104)	-	-	-
22-Sep-21	30-Jun-26	\$0.040	2,900,000	-	-	(600,000)	-	2,300,000	1,533,333
15-Nov-21	1-Sep-26	\$0.040	2,400,000	-	-	(1,500,000)	-	900,000	600,000
19-Aug-25	19-Aug-25	\$0.032	540,000	-	-	-	-	540,000	540,000
11-Nov-22	11-Nov-27	\$0.028	9,647,314	-	-	(2,589,884)	-	7,057,430	2,352,477
11-Nov-22	11-Nov-28	\$0.030	20,647,594	-	-	(6,810,116)	-	13,837,478	4,612,493
11-Nov-22	11-Nov-32	\$0.000	2	-	(2)	-	-	-	-
29-Dec-23	31-Dec-26	\$0.020	-	31,652,174	-	-	-	31,652,174	31,652,174
<b>Total</b>			<b>57,567,945</b>	<b>31,652,174</b>	<b>(2)</b>	<b>(27,155,483)</b>	<b>-</b>	<b>62,064,634</b>	<b>46,993,880</b>
Weighted average exercise price			\$0.033	\$0.020	\$0.0	\$0.036	\$0.025	\$0.025	\$0.024

## Loan Funded Shares

During the period, shareholders approved, and the company issued 20,370,364 loan funded shares to Directors and senior management as a long-term incentive plan.

KMP	Held of 1 July 2024	Forfeited	Granted as Compensation	Held on 30 June 2025	Vested and Exercisable as of 30 June 2025
Bryan Zekulich	-	-	1,018,518	1,018,518	-
Iain Dunstan	-	-	5,092,591	5,092,591	-
Patrina Kerr	-	-	1,018,518	1,018,518	-
Mike Hill	-	-	1,018,518	1,018,518	-
Ben Newling	-	-	3,544,443	3,544,443	-
Non KMP	-	-	8,677,776	8,677,776	-
<b>Total</b>			<b>20,370,364</b>	<b>20,370,364</b>	<b>-</b>

## Performance Rights

At the end of the period, the Company had 4,717,742 performance rights on issue (on a post consolidation basis). On 5 February 2025, the board determined all rights had vested due to a change of control invoked by the acquisition of Club Connect and Rapport Group Limited.

Performance Rights on issue	30 June 2025	30 June 2024
At the start of reporting period	92,609,917	-
Rights issued	-	92,609,917
Rights exercised	(14,843,734)	-
Rights expired	-	-
Share consolidation	(73,048,441)	-
<b>At the end of reporting period</b>	<b>4,717,742</b>	<b>92,609,917</b>

## CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Entity name	Entity type	Place of incorporation	% of share capital held	Australian or foreign tax residency	Foreign jurisdiction
Gratifii Ltd	Body corporate	Australia	N/A	Australian	N/A
<b>Controlled entities (wholly owned) of Gratifii Ltd</b>					
Gratifii Australia Pty Ltd <sup>1</sup>	Body corporate	Australia	100%	Australian	N/A
CSB Engage SA (Pty) Ltd	Body corporate	South Africa	100%	Foreign	South Africa
CSB Engage Asia Pte Ltd	Body corporate	Singapore	100%	Foreign	Singapore
CSB Engage Pte Ltd	Body corporate	Singapore	100%	Foreign	Singapore
Neat Tickets Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Hachiko Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Hachiko NZ Limited	Body corporate	New Zealand	100%	Foreign	New Zealand
Rewards 365 Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Onit Media Pty Ltd	Body corporate	Australia	100%	Australian	N/A
TicketMates Australia Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Rapport Group Limited	Body corporate	New Zealand	100%	Foreign	New Zealand

<sup>1</sup> Formerly known as CSB Engage (Aus) Pty Ltd

## Key assumptions and judgements

### **Determination of Tax Residency**

Section 295 (3A) of the *Corporation Acts 2001* requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- **Australian tax residency**

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

- **Foreign tax residency**

The consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the consolidated entity 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.

### **Partnerships and Trusts**

Australian tax law does not contain specific residency tests for partnerships and trusts. Generally, these entities are taxed on a flow-through basis so there is no need for a general residence test. There are some provisions which treat trusts as residents for certain purposes, but this does not mean the trust itself is an entity that is subject to tax.



# Directors' Declaration

In the Directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Australian 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;
- the attached Consolidated Entity Disclosure Statement required by s 295(3A) of the *Corporations Act 2001* is true and correct; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by section 295A of the *Corporations Act 2001* from the Chief Executive Officer and Chief Financial Officer.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the directors.



**Bryan Zekulich**

Non-Executive Chair

Date: **30 September 2025**



**INDEPENDENT AUDITOR'S REPORT TO THE OWNERS OF  
GRATIFII LIMITED AND CONTROLLED ENTITIES  
ABN 47 125 688 940**

**Report on the Financial Report**

**Opinion**

We have audited the accompanying financial report of Gratifii Limited (the Company) and controlled entities (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies, the consolidated entity disclosure statement and the directors' declaration.

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

- a. giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- b. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

The financial report also complies with the International Financial Reporting Standards as disclosed in Note 2.

**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 Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the Directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

## Emphasis of Matter on Going Concern

We draw your attention to Note 2 on going concern in the financial report, which indicates that the Consolidated Entity incurred an operating loss after tax of \$10,948,045 (2024: \$10,516,955) and net cash operating outflows of \$4,852,223 (2024: \$653,465) during the year ended 30 June 2025 and, as of that date, the Company's current liabilities exceeded its current assets by \$7,359,037 (2024: \$8,780,423) and held net assets of \$6,986,122 (2024: \$1,459,096). These events and conditions, along with other matters set forth in Note 2, indicate that a material uncertainty exists that may cast doubt on the Consolidated Entity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the year ended 30 June 2025. 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 Matters	How Our Audit Addressed the Key Audit Matters
<p><b>Impairment Review</b></p> <p>As at 30 June 2025, the Group held intangibles of \$14,091,114</p> <p>The assessment of the carrying value of these assets and impairment considerations require management to make significant judgements and estimates to determine whether the assets require impairment in accordance with Australian Accounting Standard AAASB 136 Impairment.</p> <p>During the period, management identified an impairment in capitalised development costs of \$2,370,000.</p>	<p>We have evaluated the appropriateness of management's judgements including:</p> <ul style="list-style-type: none"> <li>• Considering if there are indicators that suggest the carrying amount of these assets exceed its recoverable amount;</li> <li>• Assessing if there are facts or circumstances that indicate Intangibles exceeds its recoverable amount;</li> <li>• Reconciling impairment expense recognised during the period;</li> <li>• Assessing disclosures made within the financial report; and</li> <li>• Assessing the judgement applied by management in supporting calculations used in determining the impairment expensed during the period.</li> </ul>

Key Audit Matters (continued)	How Our Audit Addressed the Key Audit Matters
<p><b>Revenue Recognition</b></p> <p>Revenue represents a material balance and we have identified the following types of transactions and assertions related to revenue recognition which give rise to key risks:</p> <ul style="list-style-type: none"> <li>the completeness of revenue recorded as a result of the reliance on output of the system.</li> </ul> <p><i>Revenue from contracts with customers</i></p> <p>Revenue is recognised at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for transferring goods or services to a customer.</p> <p>For each contract with a customer, the Company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.</p>	<p>In responding to this area of focus, our audit approach included controls testing and substantive procedures covering, in particular:</p> <ul style="list-style-type: none"> <li>testing control procedures in place around online sales platform, online payment process systems, and inventory management system;</li> <li>performing tests on the accuracy of customer bill generation on a sample basis and testing of a sample of the credits and discounts;</li> <li>testing cash receipts for a sample of customers back to the customer invoice;</li> <li>testing the costs associated to the delivery of sales; and</li> <li>considered the application of the Group's accounting policies to amounts billed.</li> </ul>
<p><b>Going Concern</b></p> <p>Following operating losses and net current asset deficits, there is a heightened degree of judgement as to the Company's ability to continue as a going concern through the assessment period.</p> <p>Accordingly, we considered the appropriateness of the going concern assumption, the question as to whether there is a material uncertainty and the adequacy of management's disclosure to be a key risk.</p>	<p>We have challenged the key assumptions in management's forecast cash flows for the next 12 months (base case and downside possibilities) by:</p> <ul style="list-style-type: none"> <li>Comparing the cash flow forecasts with the Board approved budget, and obtaining explanations for any significant differences;</li> <li>Ensuring consistency between the forecasts in the Company going concern model and those used in the asset value-in-use calculations for impairment assessment purposes;</li> <li>Assessing the historical accuracy of forecasts prepared by management;</li> <li>Testing the mechanical accuracy of the model used;</li> <li>Performing stress tests for a range of reasonably possible scenarios on management's cash flow for the going concern period; and</li> <li>Considering whether the disclosures relating to going concern referred to in the basis of preparation section of the accounting policies are balanced, proportionate and clear.</li> </ul>

Key Audit Matters (continued)	How Our Audit Addressed the Key Audit Matters
<p><b>Acquisitions of Ticketmates Australia Pty Ltd and Rapport Group Limited</b></p> <p>During the year, the Group acquired 100% interest in Ticketmates Australia Pty Ltd and Rapport Group Limited. After recognising net liabilities, Goodwill of \$6,433,594 has been recognised.</p>	<ul style="list-style-type: none"> <li>• We evaluated the accounting treatment applied to the acquisition in accordance with documentation provided in support. This Included:</li> <li>• Analysing purchase price allocation of assets and liabilities acquired.</li> <li>• Evaluated the existence of assets and liabilities acquired; and</li> <li>• Assessing disclosures made within the annual financial report.</li> </ul>

There were no restrictions on our reporting of Key Audit Matters.

### 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 Company'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 accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Directors for the Financial Report

The directors of the company are responsible for the preparation of:

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

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

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

In preparing the financial report, the directors are responsible for assessing the ability of the Group 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Company audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.



We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on the Remuneration Report

### *Opinion on the Remuneration Report*

We have audited the Remuneration Report included in pages 26 to 34 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Gratifii Limited and controlled entities 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.

MNSA Pty Ltd

**MNSA Pty Ltd**



**Allan Facey**  
Director

Sydney

30<sup>th</sup> September 2025

# Shareholder Information

Additional information required by the Australian Securities Exchange (ASX) and not shown elsewhere is shown in this section. The information is current as at 12 September 2025.

## HOME EXCHANGE

The Company is listed on the Australian Securities Exchange. The Home Exchange is Sydney.

## ORDINARY SHARES

As at 12 September 2025, the issued capital comprised of 382,506,611 fully paid ordinary shares held by 525 holders inclusive of 29,920,284 shares held in voluntary escrow and 20,370,364 loan funded shares.

## OPTIONS

As at 12 September 2025, the Company had the following unlisted options over ordinary shares on issue:

Class of shares	Exercise price	Number of holders	Expiry date	Number under option
Ordinary shares	\$0.45	2	11 March 2026	385,170
Ordinary shares	\$0.60	2	30 June 2026	153,332
Ordinary shares	\$0.60	1	1 September 2026	60,000
Ordinary shares	\$0.42	4	11 November 2027	470,493
Ordinary shares	\$0.45	4	11 November 2028	922,496
Ordinary shares	\$0.12	60	11 December 2025	41,353,713
Ordinary shares	\$0.30	24	31 December 2026	2,110,135
<b>Totals</b>		<b>97</b>		<b>45,455,339</b>

## CLASS OF SHARES AND VOTING RIGHTS

The voting rights attached to ordinary shares, as set out in the Company's Constitution, are that every member in person or by proxy, attorney or representative, shall have one vote on a show of hands and one vote for each share held on a poll. A member holding partly paid shares is entitled to a fraction of a vote equivalent to the proportion which the amount paid up bears to the issue price for the share.

## ON MARKET BUY-BACK

There is no on market buy-back.

## RESTRICTED SECURITIES

There were no restricted securities as at 12 September 2025.



## DISTRIBUTION OF SHAREHOLDERS

The distribution of each class of equity was as follows.

### FULLY PAID ORDINARY SHARES

Range	No. of holdings	No. of shares	Percentage
1 - 1,000	34	6,581	0.00%
1,001 - 5,000	32	120,486	0.03%
5,001 - 10,000	71	549,286	0.14%
10,001 – 100,000	231	9,646,155	2.52%
100,001 and over	156	372,184,103	97.30%
<b>TOTAL</b>	<b>524</b>	<b>382,506,611</b>	<b>100.00%</b>

### SUBSTANTIAL SHAREHOLDINGS

At 12 September 2025, the Register of Substantial Shareholders showed the following:

Rank	Name	No. of ordinary shares held	Percentage
1	JP Morgan Nominees Australia Pty Ltd	58,557,093	15.31%
2	BNP Paribas Nominees Pty Ltd	29,273,517	7.65%
3	Citicorp Nominees Pty Limited	23,516,563	6.15%
4	Lujeta Pty Ltd	23,291,600	6.09%

### TWENTY LARGEST SHAREHOLDERS

At 12 September 2025, the twenty largest shareholders held 63.50% of the fully paid ordinary shares as follows:

Rank	Name	No. of ordinary shares held	Percentage
1	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	58,557,093	15.32%
2	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	29,273,517	7.66%
3	CITICORP NOMINEES PTY LIMITED	23,516,563	6.15%
4	LUJETA PTY LTD <MARGARET A/C>	23,291,600	6.09%
5	LOMACOTT PTY LTD <THE KEOGH SUPER FUND A/C>	15,000,000	3.92%
6	Howarth Commercial Pty Ltd	11,994,388	3.14%
7	SUPER SEED PTY LTD <THE WERSMAN SUPER FUND A/C>	9,993,838	2.62%
8	UBS NOMINEES PTY LTD	8,059,834	2.11%
9	OCEANVIEW ROAD PTY LTD	7,500,000	1.96%
10	JAYLEAF HOLDINGS PTY LTD <THE POLLOCK INVESTMENT A/C>	7,200,000	1.88%

11	JASON BROWN PTY LTD <BROWN FAMILY A/C>	7,000,001	1.83%
12	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	6,906,659	1.81%
13	JETOSEA PTY LTD	6,000,000	1.57%
14	MOORGATE INVESTMENTS PTY LTD	4,888,888	1.28%
15	SARELDA PTY LTD <SARELDA S/F A/C>	4,600,000	1.20%
16	BOMBORA CAPITAL LIMITED <PHACT INVESTMENT A/C>	4,000,000	1.05%
17	GEEAI INVESTMENTS PTY LIMITED	3,853,333	1.01%
18	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	3,792,493	0.99%
19	GANDRIA CAPITAL PTY LTD <TEDBLAHNKI FAMILY A/C>	3,687,500	0.97%
20	ALIANDA OAKS PTY LTD <RESOURCE SURVEYS INVEST A/C>	3,583,333	0.94%
	<b>Total</b>	<b>242,699,040</b>	<b>63.50%</b>
	<b>Total issued capital - selected security class(es)</b>	<b>382,215,953</b>	<b>100.00%</b>

# Corporate information

**Gratifii Limited**  
**ABN 47 125 688 940**

**Registered Office**  
Suite 303, 50 Holt Street  
Surry Hills NSW 2010 AUSTRALIA

**Directors**  
Bryan Zekulich (Chair)  
Iain Dunstan (CEO & Managing Director)  
Patrina Kerr  
Michael Hill

**Company Secretary**  
Ben Newling

**Website**  
[www.gratifii.com](http://www.gratifii.com)

**Auditor**  
MNSA Pty Ltd  
Level 1, 283 George St  
Sydney NSW 2000

**Solicitors**  
Thomson Geer  
Level 14/60 Martin Place  
Sydney NSW 2000

**Stock Exchange**  
ASX: GTI

**Share Registry**  
Automatic Registry Services Pty Ltd  
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