Gratifii 2026 AGM Addresses

Chair's Address: Bryan Zekulich, Non-Executive Chair

Good morning, and welcome to the 2026 Annual General Meeting of Gratifii Limited. On behalf of the Board, thank you for joining us.

I would like to begin by welcoming Rod Walker, who joined the Board as an independent Non-Executive Director on 1 October. Rod joins at an important moment, as we scale with the largest clients in our history, and we look forward to his contribution.

On the same day, Patrina Kerr retired as a Non-Executive Director. Patrina joined the Board in September 2022, following our acquisition of Hachiko, where she had been Managing Director, and she chaired our Remuneration and Nomination Committee. She brought deep knowledge of loyalty and rewards, and a sharp client perspective, to every Board discussion. Patrina, thank you. We wish you every success.

FY26 was a pivotal year. We set out to consolidate, close the gaps in our capability, and position Gratifii for a very different scale of client. Twelve months on, that work is showing up in the new clients we are signing.

A year of deliberate building

FY26 was a year of deliberate building. We set out to consolidate and close the gaps in our capability and position Gratifii for a very different scale of client. Each transaction the Board approved had a clear purpose.

First, we completed the integration of Club Connect and Rapport, moved every client, including all of the auto clubs, onto Gratifii Connect, and retired our legacy platforms.

We then entered a five-year strategic partnership with Marketplacer, the technology behind the Qantas marketplace, and invested $5.0 million through a note convertible into Marketplacer equity.

We acquired Mosh Digital in New Zealand, adding social media, creative and digital marketing capability, and completed that acquisition in July. We signed a binding agreement to acquire Simplicity Loyalty, with completion scheduled for 31 January 2027. And we partnered with Access Development, adding more than 800,000 hotel and accommodation deals to our catalogue.

Results and capital

Turning to our results, cash receipts were a record $66.3 million, up 3.9%, and Total Transaction Value grew 2.0% to $62.7 million. Revenue was $53.1 million, broadly in line with the prior year. Rewards revenue grew, while Loyalty Services revenue fell as some clients closed their programs. Gross margin eased to 11.5%, as lower-margin rewards revenue made up a larger share of the mix.

Underlying EBITDA improved to a loss of $3.3 million, from a loss of $4.0 million. The net loss narrowed by 31% to $7.6 million, on lower employee and amortisation costs. We expensed our integration and migration costs rather than deferring them.

This growth agenda has been funded by you, our shareholders. We completed a $2.5 million placement in December 2025 and a $10 million raising in May 2026, with Tranche 2 completing in July after your approval. All four Directors at the time participated on the same terms as other investors. Thank you to every shareholder, existing and new, who backed us in a difficult equity market.

We closed the year with $3.3 million in cash and minimal borrowings. At 30 September, after funding the Marketplacer investment, cash was $2.3 million, and the operating cash outflow for the quarter improved to $0.9 million. The Board continues to monitor liquidity closely and keeps funding options under active review.

From year end: the foundations at work

Now to what has happened since year end, where we are seeing those foundations at work. The Board's case for Marketplacer was simple. Enterprise clients want the breadth of a marketplace without having to build or run one. That case has now been tested in market.

Qantas became our first ASX 100 client, under a binding three-year agreement, and went live in around eight weeks, giving more than 18 million Frequent Flyer members access to our movies and experiences. Woolworths MarketPlus signed a six-month proof of concept for access to our cinema network, which is due to go live next month. We signed a direct API agreement with Blackhawk Network and extended our agreement with EML. We also signed Seniors Victoria and See-U, with both organisations' rewards portals due to go live in the first half of December. RAC WA has signed a non-binding term sheet to move onto our marketplace.

These are the largest brands in Gratifii's history. They are also early, and revenue from them is only beginning. The Board's job now is to turn that momentum into earnings and cash flow.

Outlook

Looking ahead, our FY27 priorities are clear: complete and integrate Simplicity, scale the marketplace across our client base, capture cross-sell and cost synergies across the Group, and convert our pipeline into higher-margin recurring revenue. The goal is to improve underlying earnings and build a business that funds itself. We will do this with a prudent capital framework.

Thank you

On behalf of the Board, thank you to Iain Dunstan, Ben Newling, our executive team and every member of the Gratifii team for their commitment through a demanding year. Thank you to my fellow Directors, Mike Hill and Rod Walker, for their counsel. And thank you, our shareholders, for your continued support.

CEO and Managing Director's Address: Iain Dunstan

Thank you, Bryan, and good morning, everyone.

A year ago I told you we were building the foundation. Today I can show you what it carries.

Since the end of September, Gratifii has signed more new business than in the previous five years combined. Five of the six largest deals in our history have come in that window. This is the step change we have been working towards.

FY26: integrate, consolidate, build

The cornerstone of the year was moving all our clients onto Gratifii Connect. It was hard, resource-heavy work. It proved the platform scales, and it let us take cost out. We can now ship new capability faster, without our cost base growing alongside it.

Bryan has taken you through the results and transactions. What matters is what they add up to. Gratifii now brings together four connected capabilities, working as one to strengthen engagement, growth and retention for our clients. We are particularly pleased with the Mosh acquisition, which has outperformed considerably since we acquired it.

The first is platform and technology. Our loyalty and engagement platform, integrations and APIs, and marketplace let clients launch fast and scale without building anything.

The second is our rewards and partner ecosystem, which gives members a reason to engage. Rewards, gift cards and cashback, a growing merchant network, and entertainment and experiences keep them coming back.

The third is data, insights and optimisation. Real-time reporting and behavioural insights show what drives engagement, so we can personalise programs and lift performance.

And the fourth is service and program management. We design the program, manage campaigns and partners, and keep optimising after launch. Together, these capabilities deepen client relationships and give us more ways to earn from each one.

From rewards store to rewards marketplace

Marketplacer changes what we can offer. A standard rewards store carries 300 to 500 products. A fully functional rewards marketplace can carry 5,000 to 10,000 products, or more. We vet and curate every one. Clients choose the categories they

want, from fashion and health to automotive and outdoors. Seller onboarding, orders, payments, fulfillment, and returns are automated. Clients build nothing.

Speed is the other difference. A program the size of Qantas typically takes four to six months to launch. We went from start to live in around eight weeks.

Three ways we earn

We now work with clients in three ways, each with a different revenue and margin profile.

The first is as a supplier. Large enterprises with their own platform, often Marketplacer, plug in our content by API. We earn margin on every sale without running the platform. Qantas works this way, and Woolworths will too.

The second is as a platform operator. We run the rewards platform and supply the content, earning implementation and platform fees on top of content margin. Our auto clubs, EML, HBF, Rest Super, Blackhawk Network and Westpac work this way.

The third is managed service. Clients hand us the whole program, from platform and content to marketing, EDMs, social and campaigns, for a service fee.

Content margins are similar across all three. Platform and service fees carry much higher margins. Supplier deals let us earn on very large member bases with almost no added cost to serve.

Since year end: a step change

Starting with Qantas. We are live on the Qantas marketplace with full earn and burn capabilities. Members can pay with points or earn three points per dollar spent.

With Woolworths, we have a proof of concept to supply movie tickets and experiences to their Everyday Rewards program, targeting go-live in early December for close to 11 million members.

EML, already a client for movies and experiences, now offers 80 of our gift cards to nearly 500,000 salary packaging customers, including around 200,000 NSW Health employees. Seniors Victoria and See-U are both going live in the first half of December and will serve almost 1.4 million seniors and 80,000 health care members between them. And RAC WA is moving onto the marketplace for a much broader rewards range.

Suppliers have noticed too. International brands like iHerb are now reaching out to us, and BridgeClimb, which declined a wholesale deal for years, is loading a portfolio.

Until recently, our largest client was an auto club with 3.6 million members. Qantas, at 18.9 million, is more than five times that. Woolworths, at 10.9 million, is three times.

Together with EML, and once Woolworths goes live, these clients will add more than 30 million new member accounts with access to Gratifii content.

FY27: execution

We go into FY27 with households under real pressure. Inflation is back above 4%. The Reserve Bank has lifted rates five times this year, and consumer sentiment is at a four-year low. Mortgage holders are feeling it most, and many families plan to spend less this Christmas.

When budgets tighten, loyalty matters more. Members look harder for value. They use their points, cashback and member savings to stretch every dollar. That is what our rewards deliver, from gift cards to movies and experiences, and the ability to pay with points.

Our clients feel it too. Keeping a member costs far less than winning a new one, so in a tough market they lean on their programs harder. That is driving the demand we are seeing.

We are not immune. Softer discretionary spending can slow transaction volumes. Our lower cost base and supplier model help cushion that.

Our focus for the rest of the year is execution.

We will deliver: supporting Qantas through the Christmas peak and taking Woolworths, Seniors Victoria and See-U live. We will convert the five enterprise opportunities we forecast, all of which are progressing or already closed.

We will grow quality revenue, driving Total Transaction Value and gross profit, with margin integrity first. And we will work smarter, continuing to embed AI across reporting, data, finance and communications.

The investment has been made. The platform is built and running. We can serve these clients without the need to add headcount.

Closing

Loyalty is moving from transactional points to genuine connection. Gratifii is built to lead that shift.

Thank you to our shareholders, clients, partners and every member of our team. This is the year our foundation started to deliver.

Thank you.