

2Q FY26 Quarterly Business Update and Appendix 4C Cashflow Statement

Gratifii Delivers Continued Growth with Record Cash Receipts

Highlights for 2Q FY26

Financial highlights

- 2Q FY26 **cash receipts of \$19.8m** represent a 13.5% **increase** over 2Q FY25, the previous corresponding period (PCP), and was Gratifii's highest recorded quarter cash receipts to date.
- A **\$1.8m operating cash surplus** for the quarter reflects strong December sales enhanced by favourable payment cycles.
- Cash as at 31 December 2025 totalled **\$6.07m**, which includes the \$2.3m capital raised in December.
- Note: \$470,000 remains payable at settlement for the Mosh Digital and \$480,000 remains payable for the FuturePass contracts and infrastructure as outlined in the ASX announcement on 22 December 2025.

Corporate highlights

- The Company executed Non-Binding Letters of Intent to acquire two digital businesses, adding a range of new capabilities sought after by its client base:
 - Mosh Digital, a New Zealand based digital marketing services business; and,
 - FuturePass, a digital wallet platform, with international customers.
- Successfully completed a **\$2.3m placement** (after costs) with Lead Manager Stralis Capital.

Operational highlights

- Gratifii's client platform migration project is scheduled for completion early February, positioning the Company to immediately begin realising cost and revenue synergies.
- Additional resourcing requirements associated with migration have resulted in some new client implementations being scheduled to roll out in 3Q 2026.
- Five new clients, Suncorp, ING, Queensland Rail Institute, Independent Cinema's and Members Advantage all went live this quarter.

Corporate update

Mosh Digital

The proposed acquisition of Mosh Digital continues to progress with confirmatory due diligence nearing completion and drafting of the Share Sale Agreement (SSA) underway.

Mosh is a lean, highly regarded digital creative agency based in Auckland, New Zealand, with a diversified and loyal customer base. The business has a proven track record of delivering high-

impact digital marketing and brand engagement campaigns for leading enterprise clients, including McDonald's, Lexus, JB Hi-Fi, Airbnb and Colorsteel.

The acquisition of Mosh will enhance Gratifii's end-to-end offering by bolstering in-house creative, campaign execution and digital capability, enabling the Company to better activate its loyalty, rewards and FuturePass platforms, accelerate customer adoption and drive deeper engagement outcomes for clients.

The new digital strategy and social media services delivered by Mosh are expected to generate additional revenue streams within our existing client base during the second half of this financial year.

The deal is expected to close around 31 March 2026, in line with the New Zealand financial year end.

FuturePass

The proposed acquisition of the FuturePass digital wallet platform continues to progress, and commercial negotiations on new contracts with FC Barcelona and Magic Memories are ongoing. Once agreement in principle has been reached on these two contracts, Gratifii will finalise the Source Code Licence Agreement with the current owner of the IP, US based growth fund 50T Funds.

FuturePass is a next-generation authentication and smart wallet platform that enables one-click user onboarding and the secure management of digital identity, payments, rewards and digital products, including virtual merchandise, collectibles and access passes, across multiple experiences. In sports and entertainment, virtual merchandise provides clubs and rights-holders with high-margin digital revenue opportunities, deeper fan engagement and a direct, ongoing relationship with supporters across content, memberships and live events.

By removing onboarding friction and enabling seamless participation, FuturePass can materially enhance conversion, retention and lifetime value, positioning Gratifii to participate in the growing global market for digital identity, wallets and customer engagement infrastructure.

The deal is expected to close around 31 March 2026, in line with the New Zealand financial year end.

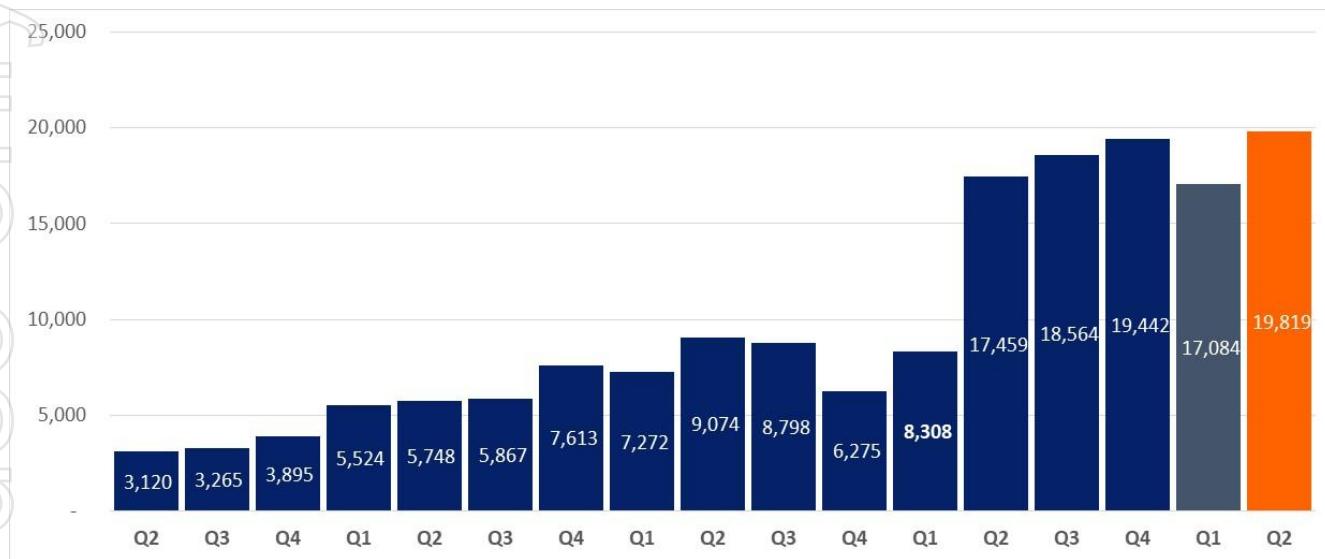
Industry consolidation

The global loyalty industry is undergoing a period of consolidation, with smaller, sub-scale players increasingly being acquired by larger participants. This trend is also evident in the ANZ region, with several corporate transactions occurring over the last six months.

The Company is focused on the finalisation and integration of Mosh and FuturePass as a lever to further strengthen its strategic and operational foundation. Gratifii is confident that leveraging its expanded platform will position the Company to act as a consolidator in the ANZ loyalty market through a disciplined roll-up strategy aimed at delivering scale, clear cost synergies and meaningful earnings accretion.

Operations update

Quarterly Cash Receipts (\$'000) show 3-year CAGR to 2Q FY26 of 51% p.a.



Gratifii Limited (ASX:GTI) (**Gratifii**) delivered continued operational progress throughout the second quarter of FY26, highlighted by record cash receipts compared to both the PCP and PVP, as well as a strong cash flow positive quarter. Cash receipts for the quarter were \$19.82 million, an increase of 13.5% on the PCP, demonstrating the continued underlying strength of the business.

Revenue mix for the quarter was impacted by ongoing cost-of-living pressures, resulting in softer sales across some higher-margin products traditionally popular during the holiday season. Gratifii expects the contribution from higher-margin digital and creative services, as well as pending acquisitions, to increase as a percentage of revenue going forward.

The successful migration of Gratifii's largest clients onto the 'Gratifii Connect' platform marks a major milestone, validating the platform's scalability and readiness to support large enterprise clients and future growth. Despite continued cost of living issues and challenges caused by external factors, Gratifii's operational momentum continues. The Company continues to successfully execute its strategic plan, building a solid foundation. The focus for the second half of FY26 is to leverage platform scale, which will in turn deliver operating margin expansion.

Iain Dunstan, CEO and Managing Director of Gratifii, said: *"We are pleased with the strong performance delivered in the second quarter. With the customer migration completed, we can now focus on closing the pipeline of enterprise client opportunities that will provide necessary scale to improve margins and create meaningful value for our clients and shareholders. At the same time, we remain mindful of the costs associated with integrating new acquisitions and delivering new initiatives, alongside the need to deliver operational efficiency, maximise returns and support long-term profitability."*

Outlook

The evolving rewards and loyalty landscape continues to support broader and deeper engagement from existing clients, with increasing demand for personalised, digital, and experience-based reward solutions and services that help organisations retain, enhance and delight their customers. In a challenging retail environment, where cost-of-living pressures are driving a heightened focus on discounts and value, loyalty programs that create meaningful customer value and emotional connection, rather than just transaction, are being increasingly critical. Gratifii is well positioned to

support this shift, with its recent acquisitions enhancing the Company's ability to deliver more sophisticated, data-led and end-to-end loyalty solutions.

The record growth in cash receipts achieved during a traditionally seasonally stronger quarter provides momentum heading into the seasonally softer third quarter of FY26. Gratifii's expanding market position continues to create new growth opportunities through the rollout of new products and services, as well as deeper penetration across its existing enterprise customer base. With more than 80 enterprise clients, access to over 20 million end users and a market leading supplier network, the Company benefits from a highly valuable embedded distribution platform. This scale enables the efficient deployment of new offerings, supports sustained revenue growth and operational leverage throughout FY26, and allows Gratifii to carefully manage client acquisition and retention costs.

ASX Additional Information

During the quarter, the Company paid remuneration of \$111k to the CEO & Managing Director.

Appendix 4C

The Company's Appendix 4C cashflow report is attached.

GTI confirms that this announcement has been approved by the Board of Directors of Gratifii.

Ben Newling
Company Secretary

For further information, contact:

Iain Dunstan
CEO & Managing Director
Gratifii Limited
E: iaind@gratifii.com

Alastair Murray
Investor Relations & Corporate Advisor
Candour Advisory
E: alastair@candouradvisory.com.au

About Gratifii Limited

Gratifii Limited (ASX:GTI) is an ASX listed company transforming the way that rewards and incentives are managed and delivered. Our single platform is a complete solution offering affordable, market-leading functionality and configurability. Over 80+ mid-to-top tier brands rely on Gratifii for their rewards and incentives across Australia, New Zealand, and Southeast Asia.

To learn more, visit: www.gratifii.com.

Appendix 4C

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

Name of entity		
GRATIFII LIMITED		
ABN		
47 125 688 940	Quarter ended (“current quarter”)	
	31 December 2025	
Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	19,819	36,903
1.2 Payments for		
(a) research and development	(15,654)	(30,163)
(b) product manufacturing and operating costs		
(c) advertising and marketing	(20)	(45)
(d) leased assets	-	-
(e) staff costs	(1,487)	(3,186)
(f) administration and corporate costs	(834)	(2,460)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	3
1.5 Interest and other costs of finance paid	(29)	(45)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	1,798	1,007
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(6)	(7)
(d) investments	-	-
(e) intellectual property	(34)	(175)
(f) other non-current assets	(25)	(38)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from disposal of:		
(a)	entities	-	-
(b)	businesses	-	-
(c)	property, plant and equipment	-	-
(d)	investments	-	-
(e)	intellectual property	-	-
(f)	other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (cash acquired on acquisition)	-	-
2.6	Net cash from / (used in) investing activities	(65)	(220)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,500	2,500
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(167)	(167)
3.5	Proceeds from borrowings	-	300
3.6	Repayment of borrowings	(92)	(182)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	2,241	2,451
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,093	2,829
4.2	Net cash from / (used in) operating activities (item 1.9 above)	1,798	1,007
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(65)	(220)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,241	2,451
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	6,067	6,067

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	6,067	2,556
5.2	Call deposits	-	
5.3	Bank overdrafts	-	(463)
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	6,067	2,093

6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	111
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

7.	Financing facilities <i>Note: the term 'facility' includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
		300	300
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	660	-
7.3	Other (please specify) (overdraft)		
7.4	Total financing facilities	960	300
7.5	Unused financing facilities available at quarter end		660
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	The Company has entered into a \$300k unsecured debt facility with Apex Fund Services Pty Ltd as custodian Bombora Special Investments Growth Fund, funding is at 15% interest repayable 31 March 2026		
	The Company an overdraft facility by \$500k to \$660k with the National Australia Bank, interest is 12% per annum and reviewed annually.		
8.	Estimated cash available for future operating activities	\$A'000	
8.1	Net cash from / (used in) operating activities (item 1.9)	1,798	
8.2	Cash and cash equivalents at quarter end (item 4.6)	6,067	
8.3	Unused finance facilities available at quarter end (item 7.5)	660	
8.4	Total available funding (item 8.2 + item 8.3)	6,727	
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	N/A	
	<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>		
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:		
8.6.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?		
	Answer:		
	N/A		
8.6.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?		
	Answer:		
	N/A		

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

Answer:

N/A

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

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

Date: 28 January 2026.....

Authorised by: Board of Directors.....
(Name of body or officer authorising release – see note 4)

Notes

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