Appendix 4D

This interim report of Gratifii Limited is provided to the Australian Securities Exchange (ASX) under ASX Listing Rule 4.2A.

1. COMPANY DETAILS

Entity Name	Gratifii Limited
ABN	47 125 688 940
Reporting Period	For the half-year ended 31 December 2025
Previous Period	For the half-year ended 31 December 2024

2. RESULTS FOR ANNOUNCEMENT TO THE MARKET

	Half-year ended 31 Dec 2025 $	Half-year ended 31 Dec 2024 $	Change $	Change %
Total Transaction Value#	**35,023,324**	**24,072,394**	**10,950,930**	**45.49%**
Revenue from ordinary activities	29,348,130	24,072,394	5,275,736	21.92%
Other income	2,563	4,915	(2,352)	(47.85%)
Net loss before tax	(2,105,108)	(3,768,546)	1,663,438	44.14%
Exchange difference on translating foreign operations	(9,680)	309	(9,989)	(3,232.69%)
Total comprehensive loss for the half year	(2,114,788)	(3,921,478)	1,806,690	46.07%
Loss from ordinary activities (EBITDA)	(1,420,868)	(1,995,546)	574,678	28.80%
Underlying loss from ordinary activities (EBITDA) #	**(1,260,988)**	**(1,132,513)**	**(128,475)**	**(11.34%)**

#Non-IFRS item

Brief explanation for any of the figures reported above necessary to enable the figures to be understood:

Revenue from Ordinary Activities
Revenue from ordinary activities was $29.3m (1HFY25: $24.1m). The 22% increase is due to the impact of the full year effect of both the Club Connect and Rapport acquisitions offset by a decline in Loyalty Services revenue due to macroeconomic and the closure of programs.

3. UNDERLYING EBITDA

Underlying EBITDA for 1HFY26 was a loss of $1.26m (1HFY25: loss $1.13m). The result was impacted by an increase in technology and people costs related to integration and technology migration costs, particularly in relation to the transfer of Gratifii rewards customers onto the acquired Club Connect platform, which were expensed.

A reconciliation of the calculation is as per the table below:

	Half-year ended 31 Dec 2025 $	Half-year ended 31 Dec 2024 $
Underlying EBITDA#	**(1,260,988)**	**(1,132,513)**
Non-operating revenue	2,563	4,915
One-off transaction costs	-	(275,951)
Restructuring costs	-	(65,385)

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Share-based payment	(152,763)	(526,921)
Foreign exchange	(9,680)	309
Total one-off adjustments	**(159,880)**	**(863,033)**
Reported EBITDA#	**(1,420,868)**	**(1,995,546)**
Depreciation and amortisation expense	(593,013)	(1,602,841)
Finance costs	(91,227)	(170,159)
Income tax	-	(153,241)
Operating loss before income tax	**(2,105,108)**	**(3,921,787)**

#Non-IFRS item

Transaction Costs
The Company incurred $276k of legal and transaction costs, directly related to the acquisition of Club Connect and Rapport Group Limited in FY25. No transactions costs were incurred during the period.

Share-Based Payments
The Company recognised $153k in relation to options issued to corporate advisers as well as the recognition of previously issued loan funded shares. In the prior corresponding period, the Company vested performance rights to Executives and Directors, which incurred a non-cash expense of $527k.

Refer to the Review of Operations in the half year financial report for commentary on the results for the period and explanations to understand the Group's revenue and profit/(loss) from ordinary activities.

The financial statements for the half year ended 31 December 2025, represent the results of Gratifii for the period from 1 July 2025 to 31 December 2025.

4. NET TANGIBLE ASSETS

	As at 31 Dec 2025	As at 31 Dec 2024
Net tangible assets per security with the comparative figure for the previous corresponding period	(0.017)	(0.05)

5. DETAILS OF ENTITIES OVER WHICH CONTROL HAS BEEN GAINED OR LOST

The Group did not gain or lose control of any entities during the period.

5. DIVIDENDS

There were no dividends paid, recommended, or declared during the period.

6. DIVIDEND REINVESTMENT PLAN

There is no dividend reinvestment plan in operation.

7. DETAILS OF ASSOCIATES AND JOINT VENTURE ENTITIES.

There were no associate or joint venture entities during the period.

8. FOREIGN ENTITY STATUS

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The Company is not a foreign entity.

9. NON-IFRS FINANCIAL INFORMATION

Within this Appendix 4D. the directors have presented several pieces of non-IFRS financial information, including a calculation of Underlying EBITDA, to better describe the results of the business to users of this report. The directors believe that this additional disclosure allows users to better understand the business, as it navigates the integration of recent acquisitions and expected future growth. See above for a reconciliation of non-IFRS information to the IFRS results in the attached interim report.

10. AUDIT REVIEW

The financial statements were subject to review by MNSA Pty Ltd and their unqualified review report is attached as part of the Interim Financial Report. The auditor's review report was issued without qualification, however, includes an Emphasis of Matter in relation to going concern.

11. ATTACHMENTS

The Interim Financial Report of Gratifii Limited for the half-year ended 31 December 2025 is attached.

Signed



Bryan Zekulich
Chairman
27 February 2026

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GRATIFII LIMITED

AND ITS CONTROLLED ENTITIES

ABN: 47 125 688 940

FINANCIAL REPORT
FOR THE HALF YEAR ENDED 31 DECEMBER 2025

CORPORATE DIRECTORY

Directors

Iain Dunstan
CEO & Managing Director

Bryan Zekulich
Non-Executive Chairman

Mike Hill
Non-Executive Director

Patrina Kerr
Non-Executive Director

Company Secretary

Ben Newling

Registered Office and Principal Place of Business

Suite 303, 50 Holt Street
Surry Hills NSW 2010

T: +61 2 9922 6988
W: www.gratifii.com

Auditor

MNSA Pty Ltd
Level 1, 283 George Steet,
Sydney NSW 2000
T: +61 2 9299 0901

Share Register

Automic Registry Services Pty Ltd
Level 5, 126 Phillip Street
Sydney NSW 2000
T: +61 2 9698 5414

Securities Exchange Listing

Australian Securities Exchange
(Home Exchange: Sydney, NSW)
ASX Code: GTI

Bank

National Australia Bank Ltd
255 George Street
Sydney NSW 2000

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Directors' Report

The Directors of Gratifii Limited ("**Gratifii**" and/or "**the Company**") present their Report together with the financial statements of the consolidated entity, being Gratifii Limited and its controlled entities ("**Group**"), for the half year ended 31 December 2025.

GENERAL INFORMATION

Directors

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

- Iain Dunstan – Managing Director and Chief Executive Officer (appointed 17 April 2020)
- Bryan Zekulich – Non-Executive Chairman (appointed Director 29 December 2020 appointed Chairman 22 December 2023)
- Mike Hill – Non-Executive Director (appointed 29 December 2020)
- Patrina Kerr – Non-Executive Director (appointed 1 September 2022)

Principal activities

The principal activities of the Group during the reporting period were the delivery of loyalty and rewards services to the employees and members of corporate intermediaries.

Gratifii provides end-to-end loyalty solutions and curated reward content for over 80 enterprise clients to engage with their customers in Australia and New Zealand. Through our acquisitions of TicketMates Australia Pty Ltd (Club Connect) and Rapport Group Limited (Rapport) Gratifii has increased the range and scale of its operations across all sectors including retail, hospitality, energy, technology, financial services, automotive, automobile clubs and health and wellness.

Dividends paid or recommended

The Directors do not recommend the payment of a dividend, and no amount has been paid or declared by way of a dividend to the date of this Report.

Review of operations and financial results

Operational update

During the period, Gratifii has invested heavily in its post-merger system and technology integration to combine all rewards platforms into **'Gratifii Connect'**. This integration was completed in February 2026 and sets the Company up to begin to leverage the revenue and cost synergies from the acquisitions made in the prior financial year.

In addition, the Company has onboarded a number of new clients, including Suncorp, ING, Queensland Rail Institute and Member's Advantage.

Corporate activity

Gratifii undertook a capital raise to raise $2.5m (prior to costs) on 31 December 2025 and announced non-binding agreements to acquire Mosh Social Media Limited **(Mosh)** and a perpetual licence of the FuturePass digital wallet from 50T Holdings.

Full form agreements of both of these acquisitions are progressing.

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Financial review

The financial statements for the half year ended 31 December 2025 represent the results of Gratifii Limited and its controlled entities for the period from 1 July 2025 to 31 December 2025.

Ordinary Revenue reached $29.3m for the half year ended 31 December 2025(1H FY25: $24.1m).

On a segmented basis, the Company generated Rewards revenue of $26.2m (1H FY25: $18.9m) and Loyalty Services revenue from clients of $3.1m (1H FY25: $5.1m).

Rewards revenue grew by 38% on the previous financial year due to the full half effect of the Club Connect acquisitions and offset by recent macroeconomic headwinds in relation to reduced consumer spending, due to our exposure to the Gold Coast tourism sector.

Loyalty Services revenue reduced 39% due to some customer losses due to reduced corporate discretionary spending.

Operating costs decreased as a result of lower depreciation and amortisation costs due to prior impairment as well as reduced share-based payments.

Outlook

The Company is focused on the completion and integration of both the Mosh and FuturePass acquisitions. Post the finalisation of the Gratifii Connect integration, the Company expects to see significantly reduced operating expenditure.

Separately there is a strong focus on delivering the current sales pipeline and opportunities in both the loyalty and rewards segments.

Changes in 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.

Events after the reporting period

RACV has given notice to terminate their Services Agreement and will transition to its own member benefits program. In accordance with the contractual notice period of 90 days, service to RACV is expected to cease on 26 May 2026.

During 1H Fy26 RACV contributed ~$8.2 million revenue at a ~5.5% margin.

Given RACV's margin contribution, the Company does not expect a material adverse impact on earnings over the medium term. The Board and Management are confident that any reduction in gross margin can be offset by Opex savings and new Marketplacer sales as the Company transitions to higher margin revenue.

Gratifii is confident in its strategic direction and believes the Company's transformation will position it well for improved revenue quality, enhanced margins, and sustainable long-term growth.

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Auditor's declaration

A copy of the auditor's independence declaration as required under s307C of the Corporations Act 2001 is included on page 7 of the financial report and forms part of the Directors' report.

Signed in accordance with a resolution of the Board of Directors.



Bryan Zekulich

Chairman

Date: 27 February 2026

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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.

As the auditor for the review of the financial report of Gratifii Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

i. the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and

ii. any applicable code of professional conduct in relation to the review.

MNSA Pty Ltd
MNSA Pty Ltd

Allan Facey
Director

Sydney
27th February 2026

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FINANCIAL STATEMENTS

Consolidated Statement of Profit or Loss and Other Comprehensive Income

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Note	31-Dec-25 $	31-Dec-24 $
Revenue			
Rewards	5	26,215,886	18,925,987
Loyalty Services	5	3,132,244	5,146,407
Total Ordinary Revenue	5	**29,348,130**	**24,072,394**
Cost of Sales		(26,053,169)	(20,771,334)
Gross Profit		**3,294,961**	**3,301,060**
Other operating revenue	6	2,563	4,915
Expenses			
Administrative and other corporate costs		(1,849,335)	(2,031,071)
Depreciation and amortisation		(593,013)	(1,602,841)
Finance costs		(91,227)	(170,159)
Employee benefits expense		(2,655,611)	(2,686,114)
Share-based payment expense		(152,763)	(526,921)
Foreign exchange gain (losses)		(60,683)	(57,415)
(Loss) before income tax expense		**(2,105,108)**	**(3,768,546)**
Income tax expense		-	(153,241)
Net (loss) after income tax for the year attributable to the owners of Gratifii Limited and Controlled Entities		**(2,105,108)**	**(3,921,787)**
Other comprehensive income			
Foreign currency translation		(9,680)	309
Total comprehensive (loss) for the year attributable to the owners of Gratifii Limited and Controlled Entities		**(2,114,788)**	**(3,921,478)**
		Cents	**Cents**
Basic (loss) per share	17	**(0.58)**	**(2.16)**
Diluted (loss) per share	17	**(0.58)**	**(2.16)**

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note	31-Dec-25 $	30-Jun-25 $
Assets			
Current Assets			
Cash and cash equivalents		6,067,461	2,828,630
Trade and other receivables	7	1,120,825	1,909,842
Inventories		1,661,960	741,327
Other assets		612,487	512,796
Total Current Assets		**9,462,733**	**5,992,595**
Non-Current Assets			
Property, plant and equipment		926,168	812,101
Intangible assets	8	13,863,720	14,091,114
Total Non-Current Assets		**14,789,888**	**14,903,215**
Total Assets		**24,252,621**	**20,895,810**
Liabilities			
Current Liabilities			
Trade and other payables	9	13,338,336	10,522,003
Borrowings	10	337,916	156,883
Lease liabilities	11	295,518	264,275
Provisions	12	560,225	544,453
Deferred revenue	13	1,254,278	1,864,018
Total Current Liabilities		**15,786,273**	**13,351,632**
Non-Current Liabilities			
Lease liabilities	11	607,767	489,363
Provisions	12	77,441	68,693
Total Non-Current Liabilities		**685,208**	**558,056**
Total Liabilities		**16,471,481**	**13,909,688**
Net Assets		**7,781,140**	**6,986,122**
Equity			
Issued capital	15	68,756,295	65,999,252
Reserves	16	1,250,069	1,125,161
Accumulated losses		(62,225,224)	(60,138,291)
Total equity		**7,781,140**	**6,986,122**

The accompanying notes form part of these financial statements.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Issued Capital $	Foreign currency reserve $	Option Reserve $	Accumulated Losses $	Total $
Balance as at 1 July 2024	**50,383,354**	**(309,001)**	**574,989**	**(49,190,246)**	**1,459,096**
Loss after income tax for the period	-	-	-	(3,921,787)	(3,921,787)
Other comprehensive income for the period after tax	-	309	-	-	309
Total comprehensive loss for the period	**-**	**309**	**-**	**(3,921,787)**	**(3,921,478)**
Contributions of equity, net of transaction costs	11,122,742	-	-	-	11,122,742
Issue of options	-	-	526,921	-	526,921
Options converted into shares	89,123	-	(89,123)	-	-
Total transactions with owners and other transfers	**11,211,865**	**-**	**437,798**	**-**	**11,649,663**
Balance as at 31 December 2024	**61,595,219**	**(308,692)**	**1,012,787**	**(53,112,033)**	**9,187,281**

	Issued Capital $	Foreign currency reserve $	Option Reserve $	Accumulated Losses $	Total $
Balance as at 1 July 2025	**65,999,252**	**(311,268)**	**1,436,429**	**(60,138,291)**	**6,986,122**
Loss after income tax for the period	-	-	-	(2,105,108)	(2,105,108)
Other comprehensive income for the period after tax	-	(9,680)	-	-	(9,680)
Total comprehensive loss for the period	**-**	**(9,680)**	**-**	**(2,105,108)**	**(2,114,788)**
Contributions of equity, net of transaction costs	2,757,043	-	-	-	2,757,043
Issue of options	-	-	152,763	-	152,763
Lapsing of options	-	-	(18,175)	18,175	-
Total transactions with owners and other transfers	**2,757,043**	**-**	**134,588**	**18,175**	**2,909,806**
Balance as at 31 December 2025	**68,756,295**	**(320,948)**	**1,571,017**	**(62,225,224)**	**7,781,140**

The accompanying notes form part of these financial statements.

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Consolidated Statement of Cash Flows

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	31-Dec-25 $	31-Dec-24 $
Cashflows from operating activities		
Receipts from customers (inclusive of GST)	36,903,196	25,588,085
Payments to suppliers and employees (inclusive of GST)	(35,854,181)	(27,189,715)
Interest received	2,563	-
Interest and other finance costs paid	(45,155)	(54,772)
Net cash from / (used in) operating activities	**1,006,423**	**(1,656,402)**
Cashflows from investing activities		
Payment for purchase of subsidiary	-	(6,414,860)
Payment for property, plant and equipment	(6,379)	(19,299)
Payment for intangibles	(174,600)	(806,324)
Payment for security deposit	(37,927)	-
Cash received on acquisition	-	4,734,502
Net cash (used in) investing activities	**(218,906)**	**(2,505,981)**
Cashflows from financing activities		
Proceeds from issue of shares	2,500,000	9,090,578
Proceeds from borrowings	300,000	225,000
Share issue transaction costs	(167,330)	(701,515)
Repayment of borrowings	-	(382,233)
Repayment of convertible notes	-	(587,400)
Repayment of lease liabilities	(181,356)	(146,235)
Interest paid	-	(163,231)
Net cash from financing activities	**2,451,314**	**7,334,964**
Net increase in cash and cash equivalents	3,238,831	3,172,581
Cash and cash equivalents at the beginning of the financial year	2,828,630	324,105
Effects of exchange rate changes on cash and cash equivalents	**-**	**305**
Cash and cash equivalents at the end of the financial year	**6,067,461**	**3,496,991**

The accompanying notes form part of these financial statements.

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NOTE 1 | NATURE OF OPERATIONS

Gratifii Limited is a listed public company incorporated and domiciled in Australia.

Registered office:
Suite 303, 50 Holt Street
Surry Hills NSW 2010

Principal place of business:
Suite 303, 50 Holt Street
Surry Hills NSW 2010

NOTE 2 | BASIS OF PREPARATION

These interim financial statements for the half-year reporting period ended 31 December 2025 are for the consolidated entity consisting of Gratifii Limited and its controlled entities (the "Group") and have been prepared in accordance with Australian Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Act 2001*, as appropriate for for-profit entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 Interim Financial Reporting.

These interim financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated. The interim financial statements have been approved and authorised for issue by the Board of Directors on 27 February 2026.

NOTE 3 | New or amended Accounting Standards and Interpretations adopted.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

The Group has considered the implications of new or amended Accounting Standards but determined that their application to the financial statements is either not relevant or not material.

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NOTE 4 | GOING CONCERN

The interim financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

For the half year ended 31 December 2025, the Consolidated Entity incurred a net loss before income tax on operations for the period of $2,105,108 (31 Dec 2024: loss of $3,768,546), had net cash inflows from operating activities of $1,006,423 (31 Dec 2024: outflows $1,656,402), and at 31 December 2025 had a deficiency of current assets in relation to current liabilities of $6,323,540 (June 2025: $7,359,037) and net assets of $7,781,140 (June 2025: $6,986,122). The net current liabilities position may cast uncertainly over the Group's ability to continue as a going concern.

The directors have prepared projected cash flow information for the 12 months from the date of approval of these financial statements taking into consideration the future expectations of trading performance and investment in the Company, including plausible downside forecast scenarios. Key to the forecasts are the expected contributions of the Mosh acquisition, increased revenue from existing customers and other expected cost reductions from system migration.

The directors expect to be able to raise additional capital through a pipeline of supportive existing and new financial investors based on recent market soundings. The successful outcome of any capital raise is not guaranteed and is subject to agreeing suitable commercial terms, as well as approval by the Board, and existing shareholders if required under applicable legislation / listing rules.

The net current liabilities position may cast uncertainly over the Group's ability to continue as a going concern. However, the Board believe the Company will continue as a going concern given the ability to raise capital as well as the expectation expected acquisitions, synergy cost reductions.

In the Directors opinion, based upon the forecasts and that the Group will be able to raise sufficient new capital, 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 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.

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NOTE 5 | REVENUE

Consolidated	31-Dec-25 $	31-Dec-24 $
Rewards	26,215,886	18,925,987
Loyalty Services	3,132,244	5,146,407
Total revenue	**29,348,130**	**24,072,394**

NOTE 6 | OTHER REVENUE

Consolidated	31-Dec-25 $	31-Dec-24 $
Sundry Income	2,563	4,915
Total Other Revenue	**2,563**	**4,915**

NOTE 7 | TRADE AND OTHER RECEIVABLES

Consolidated	31-Dec-25 $	30-Jun-25 $
Current		
Trade receivables	955,959	1,517,912
Less: Allowance for expected credit losses	(106,209)	(97,730)
Total trade receivables	**849,750**	**1,420,182**
Other receivables	40,060	47,510
Funds in transit[1]	231,015	442,150
Total other receivables	**271,075**	**489,660**
Total trade and other receivables	**1,120,825**	**1,909,842**

[1] Funds held in the Group's Payment Gateway for sales relating to the current period, which then cleared to the Group's bank account in January 2026.

Allowance for expected credit losses

The Group has recognised a loss of $8,479 (2025: $6,832 loss) in the profit or loss in respect of the expected credit losses for the half year ended 31 December 2025.

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

Consolidated	31-Dec-25 $	30-Jun-25 $
Opening balance	97,730	104,676
Additional provisions recognised	8,479	6,832
Amounts written off	-	(13,778)
Closing balance	**106,209**	**97,730**

NOTE 7 | TRADE AND OTHER RECEIVABLES CONTINUED

The expected credit loss allowance as at 31 December 2025 was determined as follows:

Report Category	Days	Adjusted loss rate	Receivables balance at 31 December 2025	Loss allowance at 31 December 2025
		%	$	$
Current	0-30	**1**	557,369	6,645
Past due 1-30	31-60	**4**	155,192	5,661
Past due 31-60	61-90	**12**	34,483	4,299
Past due 61-90	91-120	**37**	46,504	17,126
Past due over 120	121-150	**50**	5,476	2,738
Greater than over 150 days overdue	Greater than 150	**44**	156,935	69,740
		Total	**955,959**	**106,209**

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
		%	$	$
Current	0-30	**2**	612,948	12,014
Past due 1-30	31-60	**1**	706,159	9,476
Past due 31-60	61-90	**8**	37,302	3,140
Past due 61-90	91-120	**34**	55,401	18,702
Past due over 120	121-150	**46**	9,185	4,227
Greater than over 150 days overdue	Greater than 150	**52**	96,917	50,171
		Total	**1,517,912**	**97,730**

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NOTE 8 | INTANGIBLE ASSETS

Consolidated	31-Dec-25 $	30-Jun-25 $
Non-current assets		
Goodwill at cost	**12,207,548**	**12,207,548**
Capitalised development – at cost	17,558,457	17,383,020
Less: Accumulated amortisation	(15,902,285)	(15,499,454)
Total capitalised development	**1,656,172**	**1,883,566**
Restraint of trade	569,885	569,885
Less: Accumulated amortisation	(569,885)	(569,885)
Total restraint of trade	**-**	**-**
Customer list	300,000	300,000
Less: Accumulated amortisation	(150,000)	(150,000)
Less: Impairment	(150,000)	(150,000)
Total customer list	**-**	**-**
Total intangible assets	**13,863,720**	**14,091,114**

Reconciliation of net carrying values

Consolidated	31-Dec-25 $	30-Jun-25 $
Goodwill		
Balance at beginning of the year	12,207,548	6,304,429
Additions	-	6,433,594
Impairment	-	(530,475)
Balance at beginning of the year	**12,207,548**	**12,207,548**
Other intangible assets		
Balance at beginning of the year	1,883,566	3,838,117
Additions	174,600	1,400,453
Additions through business combinations – At Cost	-	3,251,084
Additions through business combinations – Accumulated depreciation	-	(1,546,472)
Amortisation	(401,624)	(3,220,290)
Impairment	-	(1,839,525)
Translation of opening balances	(370)	199
Balance at end of the year	**1,656,172**	**1,883,566**
Total	**13,863,720**	**14,091,114**

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NOTE 9 | TRADE AND OTHER PAYABLES

Consolidated	31-Dec-25 $	30-Jun-25 $
Current liabilities		
Trade payables	11,998,218	8,716,548
Credit cards	-	143,450
Sundry payables and accrued expenses	1,340,118	1,662,005
Total trade and other payables	**13,338,336**	**10,522,003**

NOTE 10 | BORROWINGS

Consolidated	31-Dec-25 $	30-Jun-25 $
Current liabilities		
Loans	337,916	156,883
Total borrowings	**337,916**	**156,883**

NOTE 11 | LEASE LIABILITIES

Consolidated	31-Dec-25 $	30-Jun-25 $
Current liabilities		
Lease liability	295,518	264,275
Non-current liabilities		
Lease liability	607,767	489,363
Total lease liabilities	**903,285**	**753,638**

	Less than 6 months $	6 months to 1 year $	1 to 5 years $	5+ years $	Total $
Lease payments	182,594	171,153	627,550	44,146	1,025,443
Finance charges	(31,980)	(26,249)	(62,651)	(1,278)	(122,158)
Net Present Value	**150,614**	**144,904**	**564,899**	**42,868**	**903,285**

NOTE 12 | PROVISIONS

Consolidated	31-Dec-25 $	30-Jun-25 $
Current liabilities		
Employee benefits – annual leave	550,245	523,616
Income tax	9,980	20,837
Total current provisions	**560,225**	**544,453**
Non-current liabilities		
Employee benefits – long service leave	77,441	68,693
Total non-current provisions	**77,441**	**68,693**
Total provisions	**637,666**	**613,146**

NOTE 13 | DEFERRED REVENUE

Consolidated	31-Dec-25 $	30-Jun-25 $
Current liabilities		
Deferred revenue	**1,254,278**	**1,864,018**

Unsatisfied performance obligations

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied at the end of the reporting period was $1,254,278 as at 31 December 2025 (30 June 2025: $1,864,018) and is expected to be recognised as revenue in future periods as follows:

Consolidated	31-Dec-25 $	30-Jun-25 $
Within 12 months	**1,254,278**	**1,864,018**

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NOTE 14 | FAIR VALUE MEASUREMENTS

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, and based on the lowest level input that is significant to the fair value measurements as a whole:

- Level 1: Quoted market prices in an active market (that are unadjusted) for identical assets or liabilities.
- Level 2: Valuation techniques (for which the lowest level input that is significant to the fair value measurements is directly observable).
- Level 3: Valuation techniques (for which the lower-level input that is significant to the fair value measurement is unobservable).

	Level	As at 31 December 2025		As at 30 June 2025	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
		$	$	$	$
Financial assets					
Cash and cash equivalents	1	6,067,461	6,067,461	2,828,630	2,828,630
Trade and other receivables	1	1,120,825	1,120,825	1,909,842	1,909,842
Other assets	1	612,487	612,487	512,796	512,796
Total financial assets		**7,800,773**	**7,800,773**	**5,251,268**	**5,251,268**
Financial liabilities					
Trade and other payables	1	13,338,336	13,338,336	10,522,003	10,522,003
Deferred revenue	2	1,254,278	1,254,278	1,864,018	1,864,018
Borrowings	2	337,916	337,916	156,883	156,883
Lease liabilities	2	903,285	903,285	753,638	753,638
Total financial liabilities		**15,833,815**	**15,833,815**	**13,296,542**	**13,296,542**

The following table represents a comparison between the carrying amounts and fair values of financial assets and liabilities.

	Level	As at 31 December 2025		As at 30 June 2025	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
		$	$	$	$
Non-financial assets					
Inventory	2	1,661,960	1,661,960	741,327	741,327
Property, plant and equipment	2	926,168	926,168	812,101	812,101
Total non-financial assets		**2,588,128**	**2,588,128**	**1,553,428**	**1,553,428**
Non-financial liabilities					
Provisions	2	637,666	637,666	613,146	613,146
Total non-financial liabilities		**637,666**	**637,666**	**613,146**	**613,146**

NOTE 15 | ISSUED CAPITAL

Consolidated	As at 31 December 2025 Shares	As at 31 December 2025 $	As at 30 June 2025 Shares	As at 30 June 2025 $
Ordinary shares – fully paid	414,136,245	74,091,248	359,420,984	71,166,875
Capital raising costs	-	(5,334,953)	-	(5,167,623)
Total issued capital	**414,136,245**	**68,756,295**	**359,420,984**	**65,999,252**

Movements in ordinary share capital

	As at 31 December 2025 Shares	As at 31 December 2025 $	As at 30 June 2025 Shares	As at 30 June 2025 $
At the beginning of the period	359,420,984	65,999,252	1,756,047,663	50,383,354
Share placement	50,000,000[1]	2,500,000	2,318,960,648	13,290,579
Share-based payments	4,715,261[2]	424,373	57,496,576	807,980
Settlement of business acquisition	-	-	426,967,808	2,135,699
Options converted	-	-	14,843,734	137,649
Convertible notes converted	-	-	3,714,813	352,907
Share consolidation[3]	-	-	(4,218,610,258)	-
Costs of issue	-	(167,330)	-	(1,108,916)
Closing balance	**414,136,245**[4]	**68,756,295**	**359,420,984**	**65,999,252**

[1] Share Placement is made up of the following:

- On 31 December 2025: 50,000000 shares were issued under an Institutional Placement

[2] Share-based payments are made up of the following:

- On 11 August 2025: 2,715,263 shares were issued as a share-based payment for Investor Relations & Technology services provided.
- On 17 December 2025: 1,999,998 shares were issued as a share-based payment in lieu of Director fees as approved by shareholders on 21 November 2025

[3] 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.

[4] At reporting date, 20,370,364 shares have been legally issued as Loan Funded Shares but remain subject to vesting conditions; for accounting purposes, they are treated as in-substance options and as such are excluded from the closing balance above.

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NOTE 16 | RESERVES

Consolidated	31-Dec-25 $	30-Jun-25 $
Foreign currency reserve	(320,948)	(311,268)
Options reserve	1,571,017	1,436,429
Total reserves	**1,250,069**	**1,125,161**

Consolidated	31-Dec-25 $	30-Jun-25 $
Share-based payments reserve		
Opening balance	1,436,429	574,989
Additions	152,763	999,089
Converted into ordinary shares	-	(137,649)
Lapsed	(18,175)	-
Closing balance	**1,571,017**	**1,436,429**
Foreign currency translation reserve		
Opening balance	(311,268)	(309,001)
Foreign currency translation	(9,680)	(2,267)
Closing balance	**(320,948)**	**(311,268)**
Total Reserves	**1,250,069**	**1,125,161**

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 17 | EARNINGS PER SHARE

Consolidated	31-Dec-25 $	31-Dec-24 $
Loss after income tax attributable to the owners of Gratifii Limited and Controlled Entities	(2,105,108)	(3,921,787)

Consolidated	31-Dec-24 Shares	31-Dec-23 Shares
Weighted average number of shares used for the purpose of calculating basic and diluted loss per share:		
Basic loss per share	361,668,632	181,867,649
Diluted loss per share	361,668,632	181,867,649

Consolidated	31-Dec-25 Cents	31-Dec-25 Cents
Basic loss per share	(0.58)	(2.16)
Diluted loss per share	(0.58)	(2.16)

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NOTE 18 | OPERATING SEGMENTS

Geographic segment information

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

December 2025	Australia $	New Zealand $	South Africa $	Singapore $	Total $
Revenue					
Sales to external customers	28,029,783	1,318,347	-	-	29,348,130
Other non-operating revenue	-	-	-	-	-
Other operating revenue	2,052	506	5	-	2,563
Total revenue and other income	**28,031,835**	**1,318,853**	**5**	**-**	**29,350,693**
Net loss before tax and other items	(1,519,976)	129,949	(30,865)	24	(1,420,868)
Depreciation and amortisation	(561,750)	(31,263)	-	-	(593,013)
Finance costs	(90,217)	(1,010)	-	-	(91,227)
Income tax benefit	-	-	-	-	-
(Loss) after income tax expense	**(2,171,943)**	**97,676**	**(30,865)**	**24**	**(2,105,108)**
Assets					
Total segment assets	**23,563,586**	**681,288**	**4,047**	**3,700**	**24,252,621**
Liabilities					
Total segment liabilities	**14,013,882**	**696,572**	**441,154**	**1,319,873**	**16,471,481**

December 2024	Australia $	New Zealand $	South Africa $	Singapore $	Total $
Revenue					
Sales to external customers	23,656,794	415,600	-	-	24,072,394
Other non-operating revenue	-	-	-	-	-
Other operating revenue	3,650	32	1,233	-	4,915
Total revenue and other income	**23,660,444**	**415,632**	**1,233**	**-**	**24,077,309**
Net loss before tax and other items	(2,026,586)	31,998	(940)	(18)	(1,995,546)
Depreciation and amortisation	(1,589,648)	(2,405)	(10,788)	-	(1,602,841)
Finance costs	(169,229)	(930)	-	-	(170,159)
Income tax expense	(153,241)	-	-	-	(153,241)
(Loss) after income tax expense	**(3,938,704)**	**28,663**	**(11,728)**	**(18)**	**(3,921,787)**
Assets					
Total segment assets	**25,045,408**	**546,104**	**33,856**	**3,790**	**25,629,158**
Liabilities					
Total segment liabilities	**14,159,253**	**528,119**	**414,587**	**1,339,918**	**16,441,877**

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NOTE 19 | CONTINGENT ASSETS, LIABILITIES, AND GUARANTEES

The Group is unaware of any contingent assets.

The Group is subject to contingent liabilities arising from its property lease arrangements. Under certain lease conditions, the Group may be required to repay a fit-out contribution previously received. In addition, the Group has provided bank guarantees in respect of two leased premises as security for its obligations under the lease agreements. The guarantees may be called in the event of a default under the relevant lease terms.

At reporting date, the potential exposure in respect of these matters is as follows:
Bank Guarantee Sydney, NSW office $83,333
Bank Guarantee Southport, QLD office $37,925
Fit-out contribution Southport, QLD office $104,100 (reduces by 20% each year)

No amounts have been recognised as liabilities as the likelihood of an outflow of economic benefits is considered possible but not probable.

NOTE 20 | EVENTS AFTER THE REPORTING PERIOD

RACV has given notice to terminate their Services Agreement and will transition to its own member benefits program. In accordance with the contractual notice period of 90 days, service to RACV is expected to cease on 26 May 2026.

During 1H Fy26 RACV contributed ~$8.2 million revenue at a ~5.5% margin.

Given RACV's margin contribution, the Company does not expect a material adverse impact on earnings over the medium term. The Board and Management are confident that any reduction in gross margin can be offset by Opex savings and new Marketplacer sales as the Company transitions to higher margin revenue.

Gratifii is confident in its strategic direction and believes the Company's transformation will position it well for improved revenue quality, enhanced margins, and sustainable long-term growth.

There is no other matter or circumstance that has arisen since 31 December 2025 that has significantly affected, or may impact the Group's operations, the results of those operations, or the Group's state of affairs in future years.

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Gratifii Limited and controlled entities, the directors of the Group declare that:

1. The financial statements and notes, as set out on pages 8 to 24, are in accordance with the *Corporations Act 2001*, including:
   a. complying with Accounting Standard AASB 134: Interim Financial Reporting; and
   b. giving a true and fair view of the Consolidated Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.



Bryan Zekulich

Non-Executive Chairman
Date: 27 February 2026

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

Conclusion

We have reviewed the half-year financial report of Gratifii Limited, which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year then ended, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Gratifii Limited does not comply with the *Corporations Act 2001* including:

(a) giving a true and fair view of the Gratifii Limited financial position as at 31 December 2025 and of its performance for the half year ended on that date; and
(b) complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410: R*eview of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of Gratifii Limited 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 (including Independence Standards)* (the Code) that are relevant to our audit of the annual 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 Gratifii Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

Emphasis of Matter on Going Concern

We draw your attention to Note 4 on going concern in the financial report, which indicates that the Group incurred a net loss before income tax on operations for the period of $2,105,108 (31 December 2024: loss of $3,768,546) and net cash outflows from operating activities of $1,006,423 (31 December 2024 outflows: $1,656,402 during the half year ended 31 December 2025 and, as of that date, the Group's current liabilities exceeded its current assets by $6,323,540 (June 2025: 7,359,037) and net assets of $7,781,140 (June 2025: $6,986,122 As stated in Note 4, these events and conditions, along with other matters set forth in Note 4, indicate that a material uncertainty exists that may cast doubt of the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

The directors of Gratifii Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134: *Interim Financial Reporting and the Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

MNSA Pty Ltd

MNSA Pty Ltd

Allan Facey
Director

Sydney
27th February 2026

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