

28 August 2025



Shareholder Annual Meeting Presentation

The Board of Smartpay Holdings Limited (NZX:SPY, ASX: SMP) is pleased to attach the Chairman's address and CEO's presentation for the Smartpay Annual Meeting of Shareholders commencing at 12.30pm NZST (10.30am AEST).

The meeting is being held as a hybrid meeting and virtual attendance is accessed using the Computershare Online Meeting Portal. The Notice of Meeting and details for logging onto the meeting virtually can be found on the Smartpay website: smartpayinvestor.com/meetings

Approved for release by the Board.

For further information contact:

Gregor Barclay, Chair, +64 21 306 594 or
Rowena Bowman, Company Secretary, +64 27 364 1133

ASX: SMP NZX: SPY

SHARE INFORMATION

Issued Shares: 241,943,464

BOARD OF DIRECTORS

Independent Chair:

Gregor Barclay

Managing Director:

Martyn Pomeroy

Independent:

Matthew Turnbull

Independent:

Geoffrey Carrick

Independent:

Shelley Ruha

Non-Executive:

Carlos Gil

www.smartpayinvestor.com

REGISTERED AND PRINCIPAL OFFICES

NEW ZEALAND:

205 – 209 Wairau Road
Wairau Valley, Auckland 0627

Email: info@smartpay.co.nz

www.smartpay.co.nz

AUSTRALIA:

Level 9, 151 Castlereagh Street,
Sydney, NSW 2000

Email: info@smartpay.com.au

www.smartpay.com.au

SHAREHOLDER ENQUIRIES

Enquiries concerning shareholdings should be addressed to:

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Private Bag 92119,
Auckland 1142

Phone: +64 (0)2 7503 6119

Fax: +64 (0)9 488 8787

AUSTRALIA:

Computershare Investor Services Pty Limited
GPO Box 3329
Melbourne, VIC 3001

Free phone: 1 800 501 366

Fax: +61 (0)3 9473 2500

Chairman's Report

Welcome

Good morning and welcome everyone to Smartpay's Annual Meeting for 2025. I am Greg Barclay, Independent Director, and Chair of the Board.

Today's meeting is being held both in-person and online through Computershare online meeting platform.

I would like to introduce the members of the Board and executive team joining us today. We have Board members Matt Turnbull, Geoff Carrick, Carlos Gil, Shelley Ruha and Marty Pomeroy. We also have Cherise Barrie, our Chief Financial Officer, together with a couple of other executives, Aidan Murphy and Peter Thomas.

Our Auditors, PricewaterhouseCoopers (**PwC**) are available remotely, and our registrar, Computershare, are here with us in person.

There are some quick housekeeping points I need to deal with:

- For those people joining us in person, I would be grateful if you could please make sure your phone is on silent.
- In the event of an emergency, please follow the emergency exit signs and instructions of the venue staff.
- Because this is a hybrid meeting, Shareholders, Proxies and Guests who were not able to travel and attend the meeting in person, have the ability to attend the meeting virtually. All online attendees can watch a live webcast of the meeting and read the company documents associated with this meeting. In addition, shareholders and proxies have the ability to ask questions and to submit votes.

For those of you attending the meeting virtually, if you would like to submit a question, the Q&A is always open so please feel free to submit questions throughout the meeting, these will be addressed at the relevant time.

When asking a question in the room, please use the microphone and introduce yourself by name. Any media present – welcome. Just a reminder that this is a meeting for shareholders, but the other directors and I will be happy to talk to you after the meeting.

Questions may be moderated or if we receive multiple questions on one topic, amalgamated together. Any questions not answered in time will receive an email response after the meeting.

Voting today will be conducted by way of a poll on all items of business. I now declare the voting open for all resolutions.

For those in the room if you do not have a voting paper, please indicate now by raising your hand and a member of Computershare's team will assist you. Voting papers will be collected at the end of the resolution and voting section of the meeting by Computershare's team who will act as scrutineers and the results will be posted to the NZX and the ASX later this afternoon.

For those online, if you are eligible to vote at this meeting, you will be able to cast your vote under the Vote tab. Once the voting has opened, the resolutions will allow votes to be submitted. You can change your vote, up until the time I declare voting closed.

With that said, as Chair of the Meeting, I declare Smartpay's 2025 Annual Meeting formally open.

For the record the Board has received no apologies.

Now moving to today's agenda.

Meeting Agenda

We will begin by reviewing the performance of Smartpay over the last financial year. Following the conclusion of the presentation we will welcome any questions that you may have.

The meeting will then proceed to the formal business where we have six resolutions to consider which were set out in the Notice of Meeting, which has been sent to all shareholders and I will take as read.

ASX: SMP

NZX: SPY

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Before I move on to the main business of this meeting there are a few brief comments I would like to make.

Firstly, I want to provide you with an update on the Scheme of Arrangement (**Scheme**) which has been entered into following the offer by Shift4 Holdings Limited to acquire all the shares in Smartpay Holdings Limited, details of which have been previously announced to the market. Pleasingly, we are tracking in accordance with our own timelines and do not foresee any reason why we should not meet all future projected dates.

More specifically, we are progressing well with the completion of the Scheme Booklet, which is estimated for release to Shareholders by Monday, 22nd September. Following that we estimate the Scheme meeting to take place on or around Tuesday 14th October, pending the outcome of the Scheme meeting, and we achieve these dates, then we anticipate the Implementation date being Tuesday 4th November. That will, of course, be the date that final payment will take place. Obviously, these dates are estimates and may be subject to change should anything unexpected arise between now and then. Please note that this is as much information as we can provide at this stage and we are not in a position to make any further comment on the Scheme outside of providing these estimated dates.

Secondly, I am cognisant that this may well be the last AGM that Smartpay will hold as a currently listed entity. That being the case, I would like to express my sincere thanks to both the management team, and to the board of Smartpay. Quite simply, in my opinion, the management team under Marty Pomeroy's leadership have been exemplary in the execution of their roles. I commend them for what has been achieved over the past few years, in what has often been very testing trading conditions – Covid, significant and uncertain regulatory regimes or general recessionary environments, all of this has been navigated with skill and efficiency.

To the board, you have brought a range of skills and competencies that have been hugely beneficial to the company, but just as important has been your willingness to make tough calls and to have the courage of your convictions. Equally pleasing has been your unwavering support of our management team. It has been a pleasure to have worked with all of you.

Contact

Cherise Barrie | Smartpay Holdings Limited
P: +64 275 036 119 | E: Cherise.Barrie@smartpay.co.nz

This announcement is authorised by the Board of Directors of Smartpay Holdings Limited

For further information contact: Cherise Barrie, +64 275 036 119

ENDS

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2025 ANNUAL GENERAL MEETING

28 AUGUST 2025



SMARTPAY HOLDINGS LIMITED

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This presentation has been prepared by Smartpay Holdings Limited (**NZX: SPY/ASX: SMP**) (the **Company** or **Smartpay**) for the purpose of briefings in relation to its financial statements.

This presentation may contain certain statements and projections provided by or on behalf of Smartpay Holdings Limited Group (Smartpay) with respect to anticipated future undertakings. Any forward-looking statements reflect various assumptions by or on behalf of Smartpay. Accordingly, these statements are subject to significant business, economic and competitive uncertainties and contingences associated with the business of Smartpay which may be beyond the control of Smartpay which could cause actual results or trends to differ materially, including but not limited to competition, industry downturns, inability to enforce contractual and other arrangements, legislative and regulatory changes, sovereign and political risks, ability to meet funding requirements, dependence on key personnel and other market and economic factors. Accordingly, there can be no assurance that any such statements and projections will be realised. Smartpay makes no representation as to the accuracy or completeness of any such statement of projections or that any projections will be achieved and there can be no assurance that any projections are attainable or will be realised.

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Non-GAAP measures

This presentation contains references to Non-GAAP measures including EBITDA, normalized EBITDA, normalized profit before taxation, and free cashflow.

Because Smartpay complies with accounting standards, investors know that comparisons can be made with confidence between reported profits and those of other companies. These non-GAAP figures are provided as a supplementary measure for readers to assess Smartpay's performance alongside NZ GAAP reported measures.



Welcome to **Smartpay's** AGM Update

PRESENTED BY:

Greg Barclay

Chairman

Marty Pomeroy

Chief Executive Officer and Managing Director

- 1 Chairman's Address to Shareholders
- 2 Chief Executive Officer's Address to Shareholders
- 3 SIA Timeline
- 4 Shareholders Questions and Discussion
- 5 Ordinary Resolutions



CHAIRMAN'S ADDRESS TO SHAREHOLDERS

SMARTPAY HOLDINGS LIMITED



CHIEF EXECUTIVE OFFICER'S ADDRESS TO SHAREHOLDERS

SMARTPAY HOLDINGS LIMITED

The Business Drivers

(at 31 March 2025)

Australia

Terminal rental plus transactional revenue

~ \$400 per month



20,500+

Transacting Terminals



15,000+

Merchants

New Zealand

Terminal Rental

~ \$40 per month



31,000+

Terminals in Market



24,500

Merchants

No of Transactions Processed

169m⁺

Total Transaction Value

\$6.9bn

Terminals in Market

51,000⁺

Smartpay People

231

Continuing Revenue Growth

\$104.7m

FY24 \$96.5m

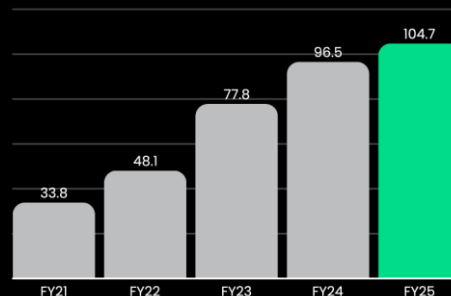
Strong EBITDA

\$16.6m

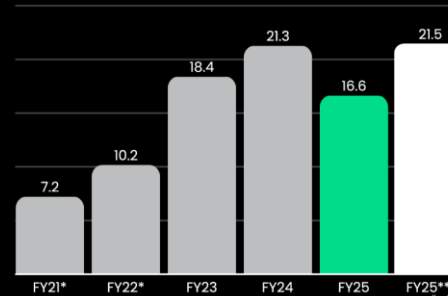
\$21.5m Normalised excluding
NZ Pre-Investment

FY24 \$21.3m

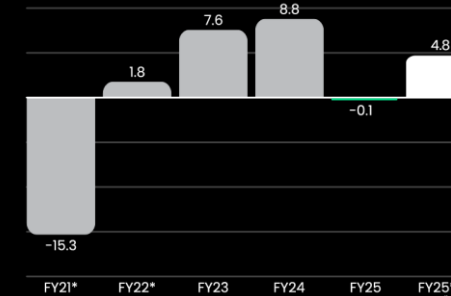
\$'m
Revenue



\$'m
EBITDA



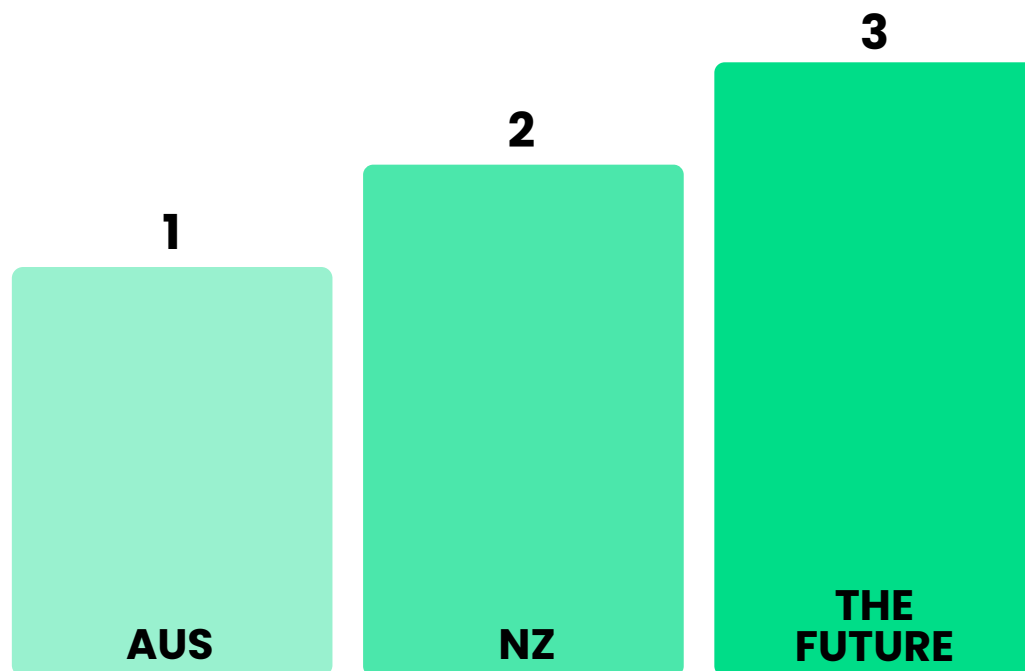
\$'m
Profit Before Tax



● STAGE 1, 2 + 3

The Network Effect.

A Truly Trans-Tasman Payments Provider



● STAGE 1

Australia

Continued to grow market share

- Expanding Outbound Sales Team and target verticals

Leveraging one-team one-organisation

- Mature the Australian business to have a focus on customer growth and customer retention

Building brand presence and awareness

- Launched the Australian brand and Android solution to continually build on our presence that can be leveraged into other products and the New Zealand opportunity

● STAGE 2 – ALIGNING THE TWO

New Zealand

Unlocking New Zealand Acquiring

- Android terminal tested and Certified
- Sales, Settlements and Support personnel recruited
- 7 Day Settlement and Statements completed
- Preparing the business for NZ Regulator outcome
- **Customer solution launched August 2025**

● STAGE 3

The Network Effect

- Developed POS / Payments bundle and began customer Pilot in March 2025
- **Developed merchant eco-system, first phase offering currently in pilot to Australian and New Zealand acquiring merchants**

A solid red vertical bar on the left side of the slide.

FY26

**PROGRESS
AGAINST
STRATEGY**

The Business Drivers

(at 31 July 2025)

Australia

Terminal rental plus transactional revenue

~ **\$400** per month



20,750

Transacting Terminals



15,250

Merchants



\$2.6bn

TTV July 2025



\$29.5m

Year to Date Revenue

New Zealand

Terminal Rental

~ **\$40** per month



30,300

Terminals in Market



24,000

Merchants



\$4.6m

Year to Date Revenue

New Zealand

Acquiring

~ **\$400** per month



700

Transacting Terminals



500

Merchants



\$40m

TTV July 2025



\$400k

Year to Date Revenue

One – Team One – Organisation

**Powerful Operating
Leverage Potential**



Functions Supporting New Zealand and Australia

Chief Executive
Office

Finance, Risk & Compliance,
Merchant Settlement

Chief Business
Office

Technology
and Engineering

Product
and Marketing

People
and Performance

Customer Help Desk and Merchant Assist

Market Specific Teams

Australian
Sales, Onboarding, logistics

New Zealand
Sales and Logistics

Investment in New Zealand Acquiring;
Sales, Merchant Onboarding and Settlements

One – Terminal One Technology Platform

Legacy



New Zealand

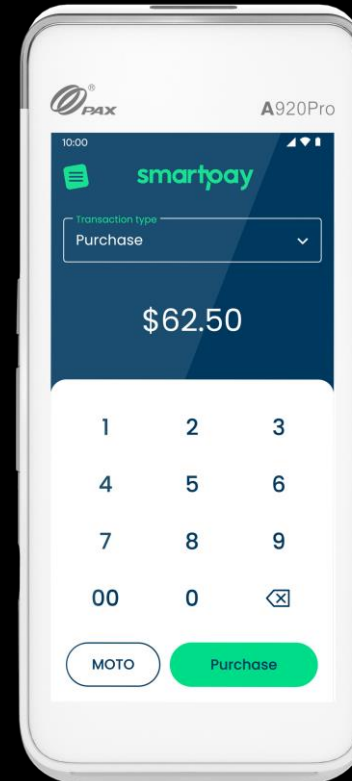
PAX S920 PCI 4.x & 5.x
WiFi / GPRS terminal



Australia

PAX D210(e) PCI 4.x & 5.x
WiFi / GPRS terminal

New and into the Future



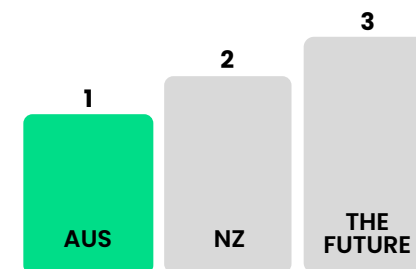
Trans-Tasman Consolidation, Common Solution

PAX Android A920 PCI 6.x
WiFi / GPRS terminal

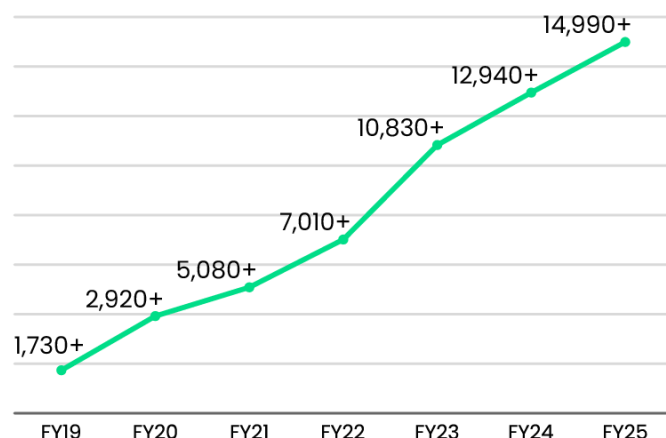
- Cuscal payment application
- NFC, Chip, QR capable
- Full acquiring capability
- Fully integrated to over 100 POS
- Multi network SIM



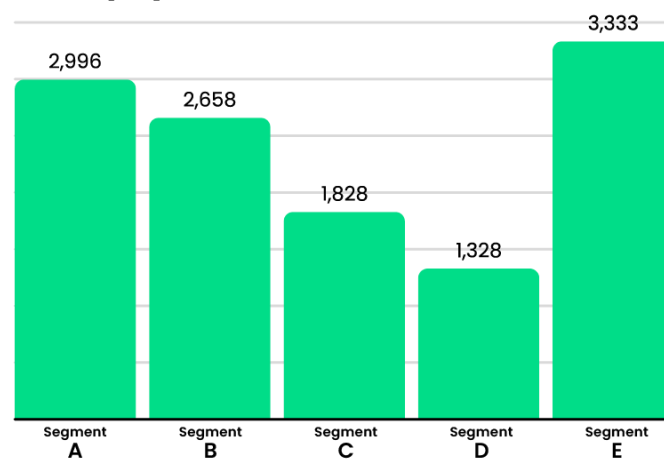
Market Impact and Opportunity Australia



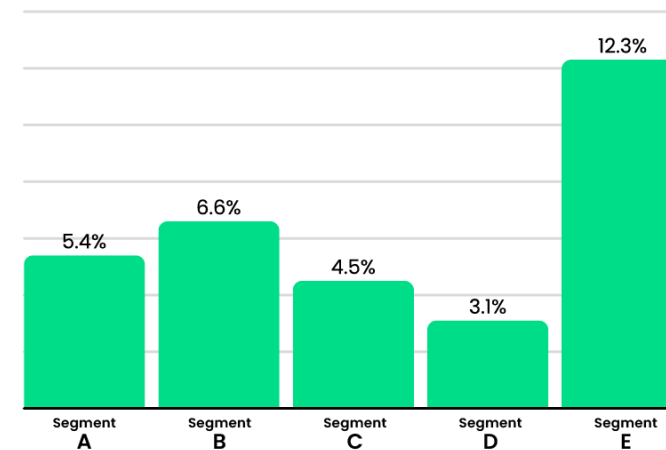
Growth in Merchants YoY



Smartpay Merchant Industries



% Penetration in Segments



Already expressed interest in Trans-Tasman payments provider

- Customer A Segment D - 130 stores (AUS) 20 stores (NZ)
- Customer B Segment C - 270 stores (AUS) 20 stores (NZ)

RBA Australian Payments Review

Preliminary Decision

Smartpay Update Following Preliminary Decision

- Final Decision expected December 2025

1 **Removing surcharging** on all designated debit, prepaid and credit card systems



Potential impact from surcharge ban up to 10% downside on Australian Revenues, if implemented by the Schemes

2 **Lowering wholesale card payment costs, particularly for small merchants**, by lowering caps on domestic interchange fees and capping the interchange on foreign-card transactions



Lowered Caps on interchange expected to largely offset Australian Revenue impact at gross margin

3 **Increasing the transparency of card payment costs** to help payment service providers (PSPs) and merchants compare fees across the market and shop around for better-value payment deals.



Welcome increased transparency of card payment costs to assist merchants in their choice of provider

New Zealand Commerce Commission Payments Review

Final Decision

The New Zealand Commerce Commission has determined to reduce interchange fees associated to Visa and MasterCard transactions to the following caps:

1

Domestic Personal Credit In-person
- **reducing to .30% December 2025**



Potential benefit at gross margin although anticipate some offset through reduced retail MSF's

2

Foreign Issued Personal Credit In-person
- **reducing to .70% May 2026**



Increased opportunity to compete in high international card usage regions

The New Zealand Government has determined to ban surcharging of card payments, with certain cards excluded, by May 2026.



No revenue impact. Smartpay has not developed a surcharge solution for the New Zealand market.

Smartpay Update following Final Decision

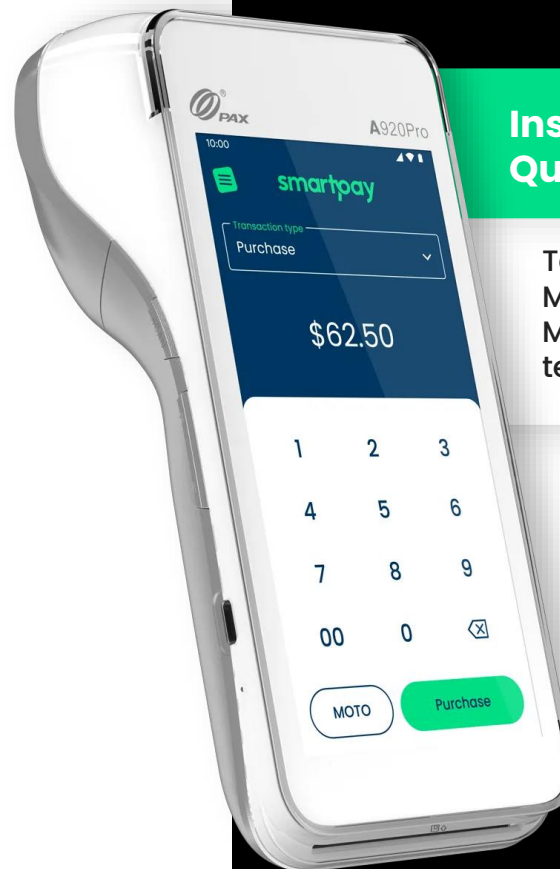
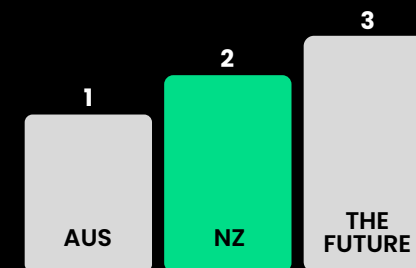
New Zealand Acquiring - Update

- Pilot per terminal acquiring revenue circa \$400
= 10 x legacy terminal revenue @ \$40

UPDATE :

Expect to convert 75% of existing fleet of NZ terminals over next 3 years – current NZ Fleet 31,000+ terminals

- Current revenue expectation per terminal from pilot above half year estimate (\$380), expected to be lower over longer term view given outcome of Commerce Commission decision
- **Launched solution early August 2025**
- **Targeting 5,000+ merchants by end FY26.**



Install was Quick and Easy

Terminal was very well received by Merchants, look, feel, aesthetics, one Merchant said it was the nicest looking terminal they had seen in market

Store owner commented on the strong appetite they had to work with a provider other than a bank, in 5 years she hadn't spoken to anyone from their bank and commented on how easy it was working with us



Simple Flat Rate

One rate for all card types

- Easy to reconcile acquiring product
- Merchant Service Fee income
- Initial offering to NZ pilot merchants

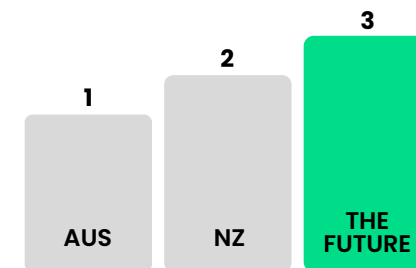
● STAGE 3

Delivering Additional Value to trans-Tasman Small and Medium Businesses

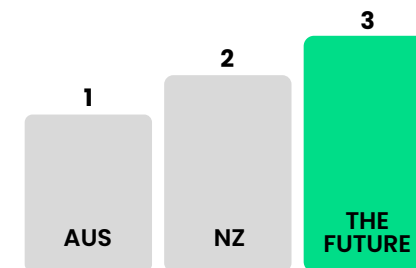
The Payments Partner of Choice

Executed strategic 'white-label' agreement with POS partner to provide **complete POS / Payment solution** to Hospitality, Retail and Services industry across Australia and New Zealand – FY26.

- **Began selling bundled solution March 2025.**
- **White Label to follow in 2H FY26**



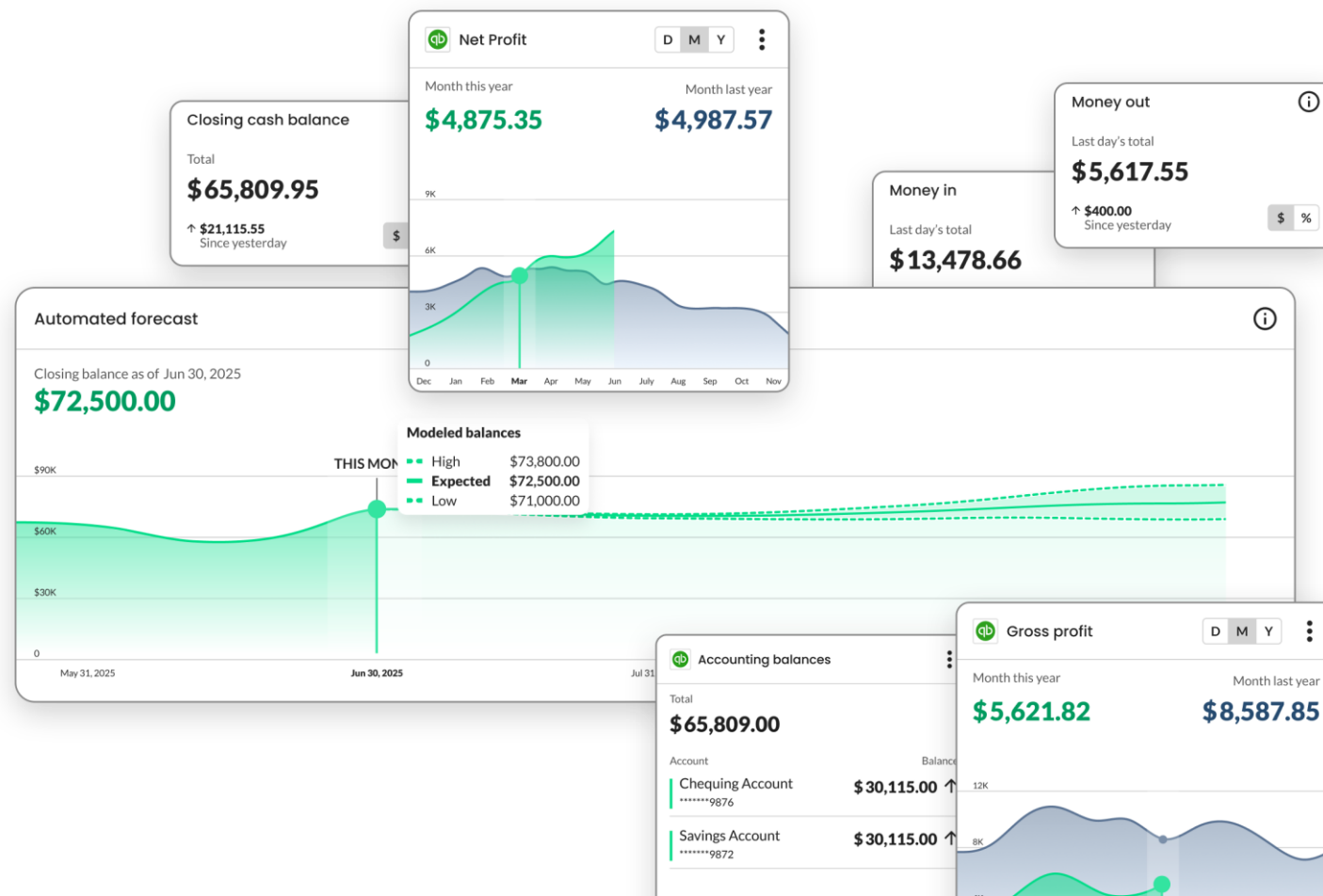
Delivering Additional Value to trans-Tasman Small and Medium Businesses



The Payments Partner of Choice

Executed partnership to deliver next generation merchant ecosystem across Australia and New Zealand – FY26 – a comprehensive small business toolset.

- 1st phase in trans-Tasman Pilot





SHAREHOLDER DISCUSSION AND QUESTIONS

SMARTPAY HOLDINGS LIMITED



ORDINARY RESOLUTIONS

SMARTPAY HOLDINGS LIMITED

Ordinary Resolutions

Resolution 1: Fixing Remuneration of Auditor

“That the Board be authorised to fix the auditor’s remuneration for the ensuring year.”

Proxies:

For:	140,397,299	(57.99% of all securities)
Against:	24,328	(0.01% of all securities)
Discretionary:	265,418	(0.11% of all securities)
Abstain:	81,770	(0.03% of all securities)

Resolution 2: Election and Re-election of Directors

“That Matthew George Turnbull be re-elected as a Director of Smartpay.”

Proxies:

For:	139,819,971	(57.75% of all securities)
Against:	610,639	(0.25% of all securities)
Discretionary:	269,618	(0.11% of all securities)
Abstain:	68,587	(0.03% of all securities)

Ordinary Resolutions

Resolution 3: Election and Re-election of Directors

“That Martyn Richard Pomeroy be re-elected as a Director of Smartpay.”

Proxies:

For:	134,790,597	(55.67% of all securities)
Against:	1,325	(0.00% of all securities)
Discretionary:	269,618	(0.11% of all securities)
Abstain:	5,707,275	(2.36% of all securities)

Resolution 4: Election and Re-election of Directors

“That Carlos Gil be re-elected as a Director of Smartpay.”

Proxies:

For:	140,129,145	(57.88% of all securities)
Against:	1,645	(0.00% of all securities)
Discretionary:	269,618	(0.11% of all securities)
Abstain:	368,407	(0.15% of all securities)

Ordinary Resolutions

Resolution 5: Election and Re-election of Directors

“That Geoffery Myles Carrick be re-elected as a Director of Smartpay.”

Proxies:

For:	140,399,265	(57.99% of all securities)
Against:	4,555	(0.00% of all securities)
Discretionary:	293,003	(0.12% of all securities)
Abstain:	71,992	(0.03% of all securities)

Resolution 6: Election and Re-election of Directors

“That Shelley Maree Ruha be elected as a Director of Smartpay.”

Proxies:

For:	139,896,250	(57.78% of all securities)
Against:	401,798	(0.17% of all securities)
Discretionary:	254,939	(0.11% of all securities)
Abstain:	215,828	(0.09% of all securities)



**THANK
YOU**

SMARTPAY HOLDINGS LIMITED