

## Activities Report for the Quarter ended 31 December 2025

### Key Highlights

- **Q2 Cash receipts** - \$2.8m up 34% QoQ, with revenue now predominantly reoccurring.
- **Record Payment Volumes** - of \$227m, up 65% YoY showing continued growth in key revenue streams.
- **Ongoing cost rationalization program** - currently saving \$320k per month (\$3.85M pa) and reducing monthly average burn by 21%, whilst growing existing revenue streams.
- **Cash and cash equivalent** - \$1.5m at 31 December 2025.
- **R&D refund lodged** - \$2.5M receipt expected Q3.
- **Corrie Hassan** - Appointed permanent CEO, after successful stabilization period.
- **Board strengthened with appointment of Karim Razak, Francis De Souza** - retired from Executive role.

Spenda Limited (**ASX:SPX**, “**Spenda**” or “**the Company**”), an innovative provider of workflow software, embedded finance and payment solutions across supply chains and trading networks, is pleased to report results for the Quarter ending 31 December 2025 (Q2 FY26).

During the quarter, the Company continued executing its cost rationalization and product simplification strategy, reducing business overheads by a total of \$320k per month for 2026 (building on the \$171K from Q1), equating to \$3.85m annualized savings to date. This represents a 21% reduction on FY25 operating cash outflows, while preserving existing reoccurring revenue streams.

The Company’s focus for FY26 is scaling recurring income streams and continued cost management.

Following a successful interim period stabilizing the business, following the unexpected departure of the previous Managing Director and CEO, Mrs Corrie Hassan has been formally appointed as Chief Executive Officer.

Payment volumes continued to grow with the Company recording a **record total payment volume of ~\$227m for the quarter**.

### Product Simplification Strategy

During the quarter, Spenda introduced a new, simpler, 3 Pillar Product Strategy that will be officially re-launched in February 2026:

- Spenda Ledger: Embedded payments for marketplaces and software platforms. Key partner: APG Pay.
- Spenda Pay: Includes Swift Statement, new rewards and lending functionality. Primary customer: Capricorn.





- Spenda Retail: One platform helping businesses create quotes, schedule and track jobs, send invoices, and accept payments. Primary customer: Carpet Court.

### **Spenda Ledger: APG Pay Partnership**

The technology platform was successfully launched in Q1, delivering corporate travel customers in Australia, New Zealand, Hong Kong and Singapore, a payment solution. Spenda and APG Pay Pty Ltd ("APG") a wholly owned subsidiary of Singapore based APG Tech Pte Ltd (Singapore) continue to progress their commercial relationship.

Both parties continue to collaborate closely with a view to executing a Master Services Agreement next Quarter which is expected to incorporate additional reoccurring income.

The APG Pay platform processed payments of \$50m during Q2 FY26, reflecting growing adoption across the corporate travel vertical.

### **SwiftStatement Update**

Swift Statement continues to roll out to Capricorn members, with adoption progressing at a measured pace while the product underwent a strategic rebuild.

During the quarter, Spenda completed significant product enhancements, including expanded AI invoice capture capabilities and full accounts payable (AP) functionality, transforming Swift Statement into a whole-of-business AP solution with improved security features. Marketing activity had been paused during development and will re-commence in the next quarter to accelerate adoption across Capricorn's membership base.

Swift Statement currently has approximately 135 paying customers.

### **Carpet Court Retail (SOE)**

With the first cohort of Carpet Court stores live, the Head Office team and Spenda are now actively executing a national rollout strategy to expand engagement across the broader store network.

Planned staged implementations are scheduled through calendar year 2026, with a healthy pipeline of stores in discussion.

### **Focus on long-term sustainable revenue**

All programs of work are tracking to plan, with the key highlights being:

- Continued support and maintenance of Retail (SOE) to support the Carpet Court expansion
- Continued scaling of our finance, payments and lending products, with two key focus points
  - Spenda Pay (new version) with corresponding SaaS Software licensing fees and Payments income; and
  - Spenda Ledger – focusing on potential new Marketplace customers to grow Payments Volume

There is a healthy pipeline of new customers across the Spenda Retail and Spenda Ledger products as Sales and Marketing activity has started to increase as we move to execute our planned product scale.



[www.spenda.co](http://www.spenda.co)

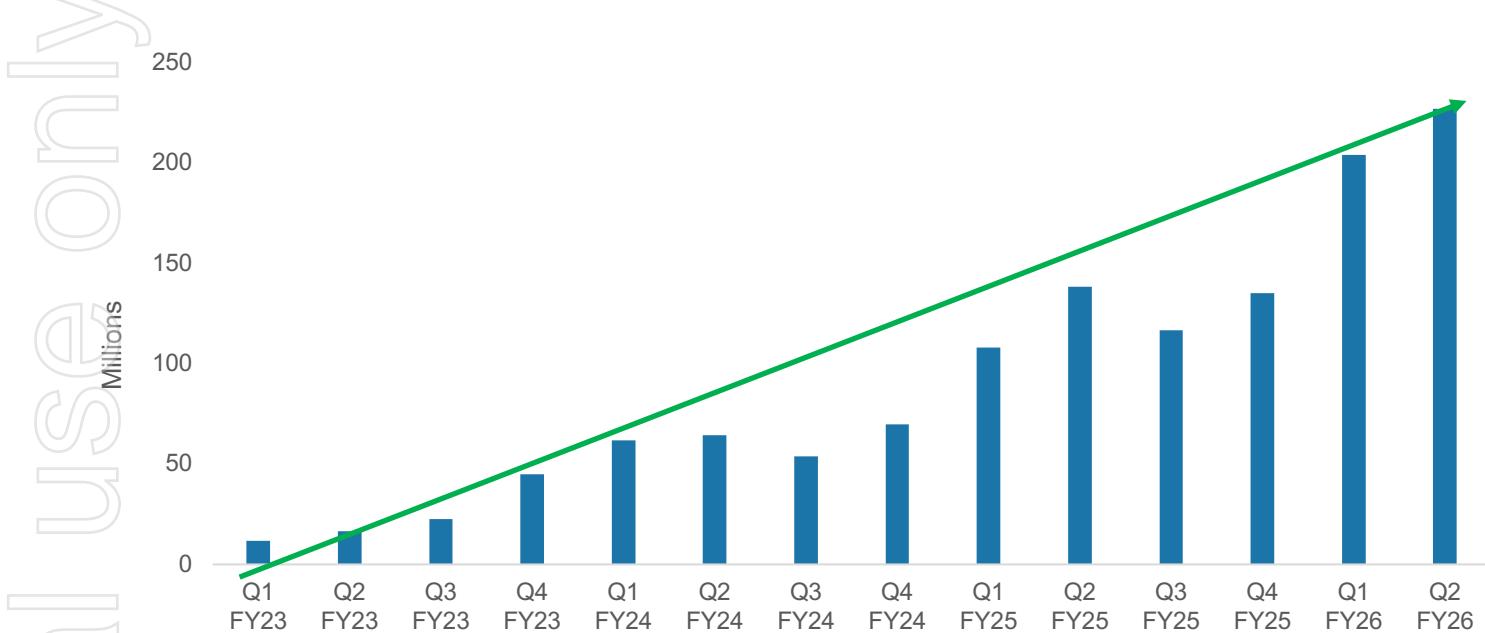
Spenda Limited

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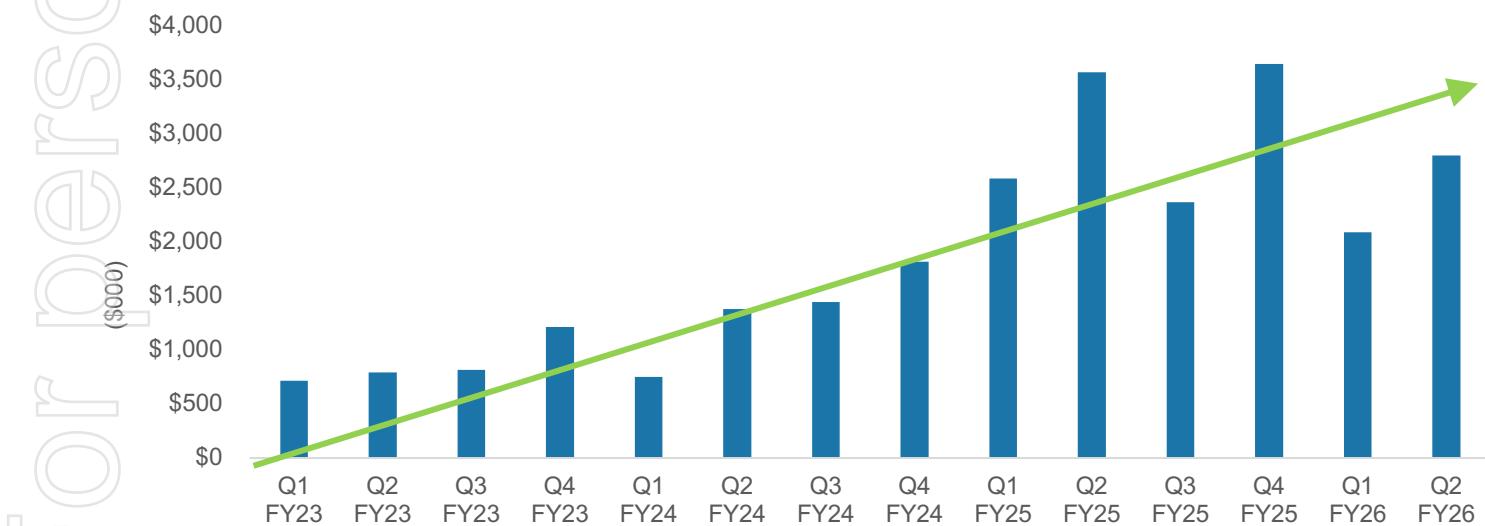
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**Payment Volumes:** Total PV in Q2 FY26 of \$227m, up 65% on prior comparable period (Q2 FY25 - \$138m).



**Financial position:** Cash receipts from customers for the quarter were \$2.8m, up 35% from Q1.



The Company had a cash and cash equivalents position of \$1.5m as of 31 December 2025.





A summary of the Company's cashflow performance comparing Q2 FY26 v Q1 FY26 is as follows:

**Table 1: Summary of operating expenditure**

	<b>Q1 FY26</b>	<b>Q2 FY26</b>	<b>% Change</b>
<b>Cash Receipts</b>	~\$2.09m	~\$2.82m	+35%
<b>Cost of Sales</b>	~\$1.66m	~\$2.22m	+33%
<b>Operating Costs</b>	\$1.8m	\$1.3m	(6%)
<b>One off Restructuring costs</b>		\$0.4m	
<b>Current Operating Monthly Burn (avg)</b>	(\$460k)	(\$360k)	21%

\*The monthly cash burn continues to decrease quarter on quarter. Costs and margins continue to be predictable.

## Corporate

### Board and Management Changes

The Company has appointed Mrs Corrie Hassan as its permanent Chief Executive Officer.

The Executive Leadership Team (ELT) continues to drive the business forward under Mrs Hassan's guidance. The ELT's focus has been on cost reduction, product enhancement and stabilisation and the commercialization of the existing product suite to build a solid foundation on which the business can scale efficiently.

Karim Razak was appointed to the Board of Directors, and Francis De Souza tendered his resignation from his Executive role and retired from the Board. \*\*

\*\* See ASX Announcements dated 27/11/2025 and 27/01/2026

### Related party transactions

The Company made payments totalling \$84k to the Company's Directors (including former Managing Director's settlement), which included director's salaries, fees and superannuation.

### FY2026 Focus

The Company will continue to execute against its revised **3 Pillar Product Strategy** presented at the end of Q1, maintaining a disciplined approach to operational efficiency, product delivery, and revenue growth.\*\*

\*\* See ASX Announcement dated 4/11/2025





Key priorities for FY2026 include:

**Spenda Retail (SOE) scaling across the Carpet Court network**, expanding platform penetration within a strategic enterprise customer and working with new customer verticals.

**Spenda Pay: Launching the SwiftStatement enhancements** to accelerate customer adoption and increase platform utilisation.

**Spenda Ledger: Growing the APG Pay Virtual Card product**, increasing higher-margin payments revenue and transaction volumes.

**Driving operational efficiency and cost rationalisation** to support long-term margin expansion.

**Delivering sustainable positive cashflow**, supported by stronger recurring revenue and disciplined cost control.

**Expanding our Payments and Lending Platform** to new customers seeking integrated B2B payments and working capital solutions.

**Dual Inter-face AI Strategy** to enhance product suite.

**Sales and Marketing** high level of activity to drive scale up.

CEO, Corrie Hassan said:

*"For the next quarter, we will continue to focus on effective cost management and delivering our new Spenda Pay product. This launch is a critical milestone that will enable us to scale our B2B Payments and Lending offerings and drive consistent month-on-month growth in recurring revenue, aligned with our forecasts.*

*"Our goal to simplify the business is taking shape. Operational discipline remains strong, and we now have clear transparency across all roles, activities, and performance metrics. As CEO, my focus remains on maintaining stringent cost control while expanding and strengthening our recurring revenue base.*

*"We have continued to reduce recurring costs significantly. In Q2, we have achieved monthly savings of **\$320k**, an improvement from **\$177k** per month in Q1. These reductions have been realised through targeted actions across staffing, technical suppliers, and general overhead expenses such as office space. Importantly, we have been able to achieve these savings while retaining our recurring revenue base of **\$2.8M** and the business is moving faster than ever towards our 2026 goals.*

*"Collectively these initiatives form a clear and coherent strategy designed to strengthen operational performance, grow recurring revenue, and position the Company for scalable long-term growth."*

- ENDS -



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## About Spenda

Spenda Limited (ASX:SPX) is an integrated business platform that enables businesses across the supply chain to sell better and get paid faster. Spenda is both a software solutions provider and a payment processor, delivering the essential infrastructure to streamline processes before, during and after the payment event.

Spenda's payments solution has three components – Software, Payments & Lending – and enables end-to-end e-invoicing integration, rapid ordering, digital trust and automated reconciliation. Spenda creates an industry standard operating environment (SOE) that enables the effective and seamless transfer of data from multiple, disparate software systems in one standardised technology solution. Spenda combines five vendors into one solution with end-to-end software integration as well as ledger-to-ledger integration to improve operational efficiency for all trading parties in the supply chain.

Spenda captures transactions and payments through the value chain, generating layered revenue streams from SaaS, both B2B and B2C payments and B2B supply chain finance. Spenda's ability to analyse and understand payment flows throughout these networks enables the Company to offer customised financing solutions to clients, in order to improve their working capital efficiency and cash utilisation throughout their operations.

For more information, see [www.spenda.co](http://www.spenda.co)

**This announcement has been authorised by the Board.**

## Investor Enquiries

Please register via Spenda's Investor Centre: [www.investors.spenda.co](http://www.investors.spenda.co)

Or

email: [investors@spenda.co](mailto:investors@spenda.co)



## Appendix 4C

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

Name of entity		
Spenda Limited		
ABN	Quarter ended (“current quarter”)	
67 099 084 143	31 December 2025	
Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	2,822	4,910
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(2,232)	(3,896)
(c) advertising and marketing	(12)	(30)
(d) leased assets	-	-
(e) staff costs	(966)	(1,948)
(f) administration and corporate costs	(713)	(1,517)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	2
1.5 Interest and other costs of finance paid	-	(5)
1.6 Income taxes paid	(11)	(11)
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	(1,515)	(1,108)
<b>1.9 Net cash used in operating activities</b>	<b>(2,627)</b>	<b>(3,603)</b>

#### Note to support item 1.8

Monies relate to restricted cash merchant funds received/(paid) for the quarter and do not relate to ordinary activities.

<b>2. Cash flows from investing activities</b>			
2.1	Payments to acquire or for:		
(a)	entities	-	-
(b)	businesses	-	-
(c)	property, plant and equipment	-	(1)
(d)	investments	-	-
(e)	intellectual property	(1,165)	(2,354)
(f)	other non-current assets	-	-
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	150	600
2.3	Net Cash flows from loans to other entities	89	138
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide detail if material)	-	-
<b>2.6</b>	<b>Net cash from/ (used in) investing activities</b>	<b>(926)</b>	<b>(1,617)</b>

Note to support item 2.1 (e)

As disclosed in note 14 of the Company's FY25 Annual Report, all eligible development expenditure is capitalised in the Company's balance sheet under Intangible Asset, which includes Software Assets that are a form of intellectual property. Subsequent receipt of the R&D rebate is offset against the capitalised Software Assets.

<b>3. Cash flows from financing activities</b>			
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,128	1,128
3.2	Proceeds from issue of convertible debt securities	367	1,607
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	498	498
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	(200)	(200)
3.8	Dividends paid	-	-
3.9	Other (Listed Option entitlement issue)	-	-
<b>3.10</b>	<b>Net cash from/ (used in) financing activities</b>	<b>1,793</b>	<b>3,033</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	3,264	3,692
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,627)	(3,603)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(926)	(1,618)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,793	3,033
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,504</b>	<b>1,504</b>
<b>5.</b>	<b>Reconciliation of cash and cash equivalent</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	1,504	3,264
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,504</b>	<b>3,264</b>
<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>		<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1		84
6.2	Aggregate amount of payments to related parties and their associates included in item 2		-
<p><i>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.</i></p> <p>Item 6.1 relates to payments to directors, including director's remuneration and director's superannuation.</p>			

<b>7. Financing facilities</b> <small>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.</small>		<b>Total facility amount at quarter end</b> <b>\$A'000</b>	<b>Amount drawn at quarter end</b> <b>\$A'000</b>
7.1	Loan facilities	6,500	5,105
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	6,500	5,105
7.5	<b>Unused financing facilities available at quarter end</b>		1,395
7.6	Facility relating to convertible note of \$3.5M is detailed here :- <a href="#">06n14wg70gpc49.pdf</a> Facility relating to the working capital loan is detailed here :- <a href="#">06hg26wb1h8j06.pdf</a>		
<b>8.</b>	<b>Estimated cash available for future operating activities</b>		<b>\$A'000</b>
8.1	Net cash used in operating activities (item 1.9) (see note below)		(1,112)
8.2	Cash and cash equivalents at quarter end (item 4.6)		1,504
8.3	Unused finance facilities available at quarter end (item 7.5)		1,395
8.4	Total available funding (item 8.2 + item 8.3)		3,265
8.5	<b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>		3
	<small>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.</small>		
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?		
	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?		
	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?		
	N/A		
<small>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.</small>			

**Note to support item 8.1**

Monies relating to 8.1 are exclusive of merchant funds (restricted cash) as they are non-ordinary in nature and do not form part of funding future operating activities.

## **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: Justyn Stedwell, Company Secretary  
on behalf of the 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.