



ASX Release

29 April 2026

Activities Report for the Quarter ended 31 March 2026

Key Highlights

- **Spenda Pay successfully launched:** Transitioning from Swift Statement into a scalable accounts payable and payments platform.
- **~90% upgrade rate:** To Spenda Pay from initial customer cohort, validating strong product-market fit.
- **5 stores in onboarding:** For Spenda Retail, with ~30 in active discussions and a growing pipeline.
- **Record payment volumes of ~\$212M (+82% YoY):** Demonstrating continued growth in core revenue streams.
- **Marketing driving demand and conversion:** Supported by newly implemented CRM and technology infrastructure.
- **Strengthened Sales capability:** With newly appointed sales leadership now in market, actively driving pipeline development and customer conversion.
- **\$4.5M annualised cost savings:** Improving efficiency while supporting scale.

Operational Overview – Executing for Growth

During the quarter, the Company transitioned from a predominantly product-led phase into a sales and marketing-led execution model, with core product foundations now established.

This shift positions the business to accelerate customer adoption, scale recurring revenue, and more effectively convert both existing and new market opportunities.

Operational performance remained strong, supported by stable platforms, disciplined cost management and improved internal systems. The business is now operating with increased execution speed, enabling faster delivery across onboarding, customer activation and revenue-generating initiatives. This is evidenced by 5 new Carpet Court stores progressing through onboarding, a ~23% increase in Swift Statement usage and ~90% upgrade rate to Spenda Pay from the initial cohort and increasing customer activation across partner channels.

The Company continued to progress its cost rationalisation program, delivering approximately \$4.5 million per annum in savings, reducing the cost base while improving operational efficiency.

At the same time, internal systems and automation have continued to evolve, including the use of AI and CRM-led infrastructure to support faster onboarding, improved customer engagement and more scalable marketing execution. With core product development largely complete, the Company is now focused on execution – driving adoption, conversion and recurring revenue growth.



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Core Products Driving Growth

Spenda's three core products are now live, in market and scaling; each aligned to a clear customer channel and revenue stream.

- **Spenda Pay:** An accounts payable and payments platform, now launched and scaling through partners, driving early SaaS and payments revenue through partner channels.
- **Spenda Retail:** Workflow and payments platform for SMEs, progressing national rollout across Carpet Court with recurring SaaS and transaction-based revenue.
- **Spenda Ledger:** Embedded payments infrastructure for platforms and marketplaces, expanding payment volumes through existing and new use cases. Key partner: APG Pay.

Spenda Pay Update

During the quarter, Spenda successfully launched Spenda Pay, a unified accounts payable platform integrating invoice management, payments, automation, cashflow flexibility and rewards.

The initial rollout has focused on upgrading existing Capricorn Swift Statement customers, providing a controlled and high-probability pathway to early revenue generation.

- ~90% of initial customers elected to upgrade
- ~30% have onboarded and commenced transacting

This level of adoption provides strong validation of both the product proposition and the effectiveness of leveraging existing partner ecosystems as a scalable growth channel.

The Company is now progressing beyond initial validation into broader rollout across partner ecosystems, with a focus on:

- increasing onboarding velocity
- driving transaction activity
- converting adoption into recurring SaaS and payments revenue

Marketing is now actively supporting this phase through structured communications, targeted campaigns and conversion-focused assets, while CRM-driven workflows are improving onboarding and follow-up.





Spenda Retail – Carpet Court – Live National Rollout

The national rollout of Spenda Retail across Carpet Court is now underway, following the successful go-live of the initial cohort of stores.

Spenda Retail represents a recurring SaaS and transaction-based revenue model, supported by embedded workflows and infrastructure that drive strong retention and long customer lifecycles.

Rollout is being actively driven in partnership with the Carpet Court Head Office team, with staged implementations planned through CY2026.

Current momentum includes:

- 5 stores in onboarding
- Approximately 30 stores in active discussion
- A growing pipeline of additional stores preparing to onboard

Spenda will attend the upcoming bi-annual Carpet Court conference to accelerate engagement across the network, with marketing strategy actively supporting rollout through targeted campaigns, onboarding content and conversion-focused assets aligned to the rollout cadence.

A dedicated Sales Manager is working closely with the marketing team to expedite onboarding, convert pipeline opportunities and leverage both inbound and outbound opportunities beyond the conference to support continued network expansion.

Spenda Ledger: APG Pay Partnership

The technology platform was launched earlier this year, providing a payment solution to corporate travel customers across Australia, New Zealand, Hong Kong and Singapore. During Q3 FY26, the APG Pay platform processed payment volumes of \$54 million, demonstrating further increased utilisation within the corporate travel vertical.

Spenda and APG Pay Pty Ltd (“APG”), a wholly owned subsidiary of Singapore-based APG Tech Pte Ltd, continue positive discussions in relation to their commercial relationship.

CY2026 Execution and Growth Priorities

With core product foundations now established and revenue already being generated across key partner channels, the Company is focused on scaling adoption across existing ecosystems and expanding into the broader market.

Execution is centered on:

- accelerating Spenda Pay adoption through partner supported channels.
- progressing the national rollout of Spenda Retail across Carpet Court.
- converting active pipeline into contracted and revenue-generating customers.
- scaling CRM-led workflows, marketing automation and onboarding infrastructure to support broader market acquisition.



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Expanding into the Broader Market

In parallel, the Company is building a more scalable and repeatable go-to-market model to support expansion beyond existing partner ecosystems.

Execution is focused on:

- deploying conversion-led website and landing page architecture.
- activating SEO / GEO and paid media targeting high-intent users.
- executing inbound and outbound sales activity in market.
- embedding CRM-led workflows, marketing automation and onboarding systems to support sales.
- supporting customer sales acquisition through AI-enabled onboarding and engagement.

Diversifying Revenue and Growth Channels

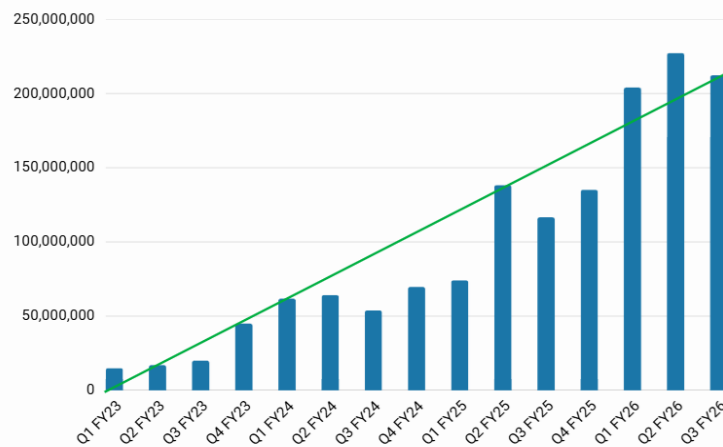
Through scaling existing partners and expanding into the broader market, the Company is diversifying both its customer base and revenue streams.

This approach supports:

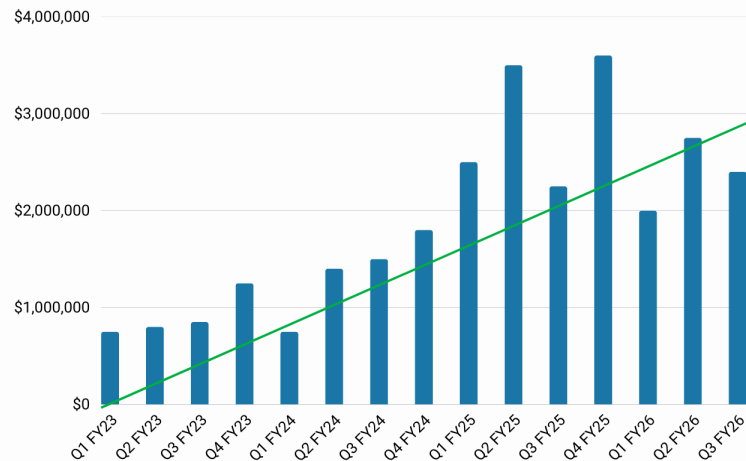
- increased recurring SaaS and transaction-based revenue.
- reduced reliance on individual partner channels.
- a more predictable and repeatable growth model.

The Company is now operating with sales, marketing and technology infrastructure aligned to drive continued adoption, conversion and scalable revenue growth.

Payment Volumes: Total PV in Q3 FY26 of \$212m, up 82% on prior comparable period (Q3 FY25 - \$117m).



Financial position: Cash receipts from customers for the quarter were \$2.4m, down 13% from Q2.



The Company had a cash and cash equivalents position of \$2.2m as of 31 March 2026.

Corporate

During the quarter:

- **Irshad Mulla:** was appointed as Independent Non-Executive Director, strengthening governance and strategic capability.
- **James Matthews:** transitioned into an executive role as Chief Marketing Officer (outsourced position), focusing on revenue growth, marketing execution and sales expansion.
- **Subhan Asif:** was appointed to lead sales execution and pipeline development.

These changes strengthen alignment across product, sales and marketing, supporting improved execution and growth outcomes. See ASX Announcement dated 23/02/2026

Related party transactions

The Company made payments totalling \$46k to the Company's Directors, which included director's salaries, fees and superannuation.

- ENDS -





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 analyze 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

This announcement has been authorised by the Board.

Investor Enquiries

Please register via Spenda's Investor Centre: www.investors.spenda.co

Or

email: investors@spenda.co



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Appendix 4C

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

Name of entity

Spenda Limited

ABN

67 099 084 143

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	2,468	7,378
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(1,863)	(5,759)
(c) advertising and marketing	(42)	(72)
(d) leased assets	-	-
(e) staff costs	(1,097)	(3,045)
(f) administration and corporate costs	(964)	(2,481)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	2
1.5 Interest and other costs of finance paid	(107)	(112)
1.6 Income taxes paid	-	(11)
1.7 Government grants and tax incentives	2,546	2,546
1.8 Other (provide details if material)	328	(780)
1.9 Net cash used in operating activities	1,260	(2,334)

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.

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	(1)
	(d) investments	-	-
	(e) intellectual property	(926)	(3,280)
	(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	700
2.3	Net Cash flows from loans to other entities	4	141
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide detail if material)	-	-
2.6	Net cash from/ (used in) investing activities	(772)	(2,390)

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.

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	866	1,994
3.2	Proceeds from issue of convertible debt securities	-	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	450	948
3.6	Repayment of borrowings	(1,125)	-
3.7	Transaction costs related to loans and borrowings	-	(200)
3.8	Dividends paid	-	-
3.9	Other (Listed Option entitlement issue)	-	-
3.10	Net cash from/ (used in) financing activities	191	3,224

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,504	3,692
4.2	Net cash from / (used in) operating activities (item 1.9 above)	1,269	(2,334)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(772)	(2,390)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	191	3,224
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,192	2,192

5.	Reconciliation of cash and cash equivalent 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	2,192	1,504
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,192	1,504

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	46
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.

Item 6.1 relates to payments to directors, including director's remuneration and director's superannuation.

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
7.1 Loan facilities	6,500	4,607
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	6,500	4,607
7.5 Unused financing facilities available at quarter end		1,893
7.6 Facility relating to convertible note of \$3.5M is detailed here :- 06n14wg70gpc49.pdf Facility relating to the working capital loan is detailed here :- 06hg26wb1h8j06.pdf		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash used in operating activities (item 1.9) (see note below)	941
8.2 Cash and cash equivalents at quarter end (item 4.6)	2,193
8.3 Unused finance facilities available at quarter end (item 7.5)	1,893
8.4 Total available funding (item 8.2 + item 8.3)	4,086
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	4
<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?	
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	
<i>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.</i>	

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: 29 April 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.