



ASX Release

08 May 2026

Spenda Divests Ledger Platform to APG for \$1.8M

Simplified business, reduced cost base, and core products generating revenue

Spenda Limited (“Spenda” or “the Company”) is pleased to announce that it has entered into a binding agreement to divest its Spenda Ledger technology platform to APG Pay Pty Ltd (“APG”).

The transaction delivers total consideration of ~\$1.8 million (Inc GST) and ongoing operational savings of a further \$2.7M per annum (45% further cost reduction).

This marks the completion of a broader strategic reset of the Company – simplifying operations, materially reducing costs, and focusing the business on scaling its core products, Spenda Pay, Spenda Ledger and Spenda Retail, all of which are already live, in use, and generating revenue.

Transaction Highlights

- **Total transaction value** of \$1.8 million (Inc GST).
- **In addition to the total transaction value**, an expected \$2.7m saving will be realised on an annual basis.
- **A total of an approximate 45%** further cost reduction.
- **Divestment of Spenda** Ledger platform to APG.
- **Retention of all existing** Spenda Ledger customers by Spenda.
- **4-year license secured**, enabling continued use of the technology.
- **Transition of the Spenda Ledger team and associated operating costs to APG**, moving the majority of the Platform’s operational team to APG Pay.
- **Leadership transition**, with Executive Chairman Karim stepping into an expanded operational leadership role and combining the CTO and CPO roles under David Wood.
- **Material simplification of the business**, supporting a clearer pathway forward.

Transaction Overview

The divestment of Spenda Ledger is a strategic step to simplify the business and increase focus on core technologies and platform capabilities, while ensuring the platform continues to develop under an owner aligned to its future direction.



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Spenda Ledger has required ongoing investment across infrastructure, product development, and specialist personnel. Through this transaction, those responsibilities transition to APG, whose product roadmap directly incorporates the future development of the platform and who is well positioned to support its continued growth and evolution.

The divestment enables a more streamlined operating model and greater focus on core strategic initiatives.

Spenda retains all existing customer relationships and continues to access the platform through a license arrangement. This ensures continuity of service, ongoing access to future platform development, and the ability to continue generating revenue without carrying the underlying operational cost base. This transaction allows the Company to monetise its investment in the platform whilst it maintains its benefits and removes the cost and complexity associated with it.

The result is a materially more efficient structure, with the Ledger component still contributing to company revenue. This transition also removes approximately \$ 225,000 per month (~\$ \$2.7 million annualised) in staff-related costs associated with the Ledger platform and supporting operations.

Combined with broader cost reductions implemented over recent months, the Company has now delivered approximately **\$7 million in annualised savings**, materially improving Spenda's operating position and pathway toward profitability.

Leadership Transition

As part of the transaction, CTO Andy Britz and CEO Corrie Hassan will be stepping down from their roles at Spenda.

Corrie has played a key role in stabilising the business and leading the recent consolidation – simplifying the product set, reducing costs, and helping navigate a more complex phase of the Company's development. With that work now largely complete, the focus of the business has shifted toward sales growth, commercial execution, and scaling the Company's core products.

Karim Razak has already taken a more operational role over recent months in leading the Company's shift toward sales, growth, and commercial execution. Karim brings strong experience scaling and commercialising businesses and will continue leading Spenda into its next phase as the Executive Chairman alongside the Board and executive team.

David Wood will continue leading the Company's technology and product capability, supporting ongoing platform execution, integration, and scale across Spenda Pay, Spenda Retail, and Spenda Ledger.



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What this means for Spenda

This transaction completes a broader reset of the Company.

Over the past five months, Spenda has:

- reduced its cost base by approximately \$7 million annually
- simplified its product structure
- reallocated resources toward sales, marketing, and growth
- focused on scaling products already in market

These changes are already reflected in performance, with increased payment volumes, stronger product adoption, and customers actively transacting on the platform.

As Karim noted, *"We have simplified the business, reduced costs, and shifted our focus toward products that are already generating revenue and showing growth."*

The business is now leaner, more efficient, and commercially focused. Importantly, reducing size has improved execution — with fewer competing priorities, the Company is operating faster and directing capital toward revenue-generating activity.

As a result of the sale approximately \$40,000 in recurring revenue per month previously generated from APG will no longer be received by Spenda.

Focus on Core Growth Products

Spenda is now scaling its core platform — Spenda Pay, Spenda Retail, and Spenda Ledger — under a more efficient structure.

Spenda Pay

- 160+ active users
- generating revenue through subscriptions, payments, and rewards
- scaling within partner ecosystems (~\$1.5M per month opportunity)
- broader SME expansion (~\$246M annualised opportunity)

Usage is active, with customers using the platform to manage invoices, payments, and cash flow.



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Spenda Retail

Spenda Retail is actively rolling out within Carpet Court, with:

- 5 stores currently onboarding
- a growing sales pipeline progressing through implementation

The platform is live in operating environments and embedding into day-to-day workflows across quoting, job management, invoicing, and payments.

The rollout is being driven through structured onboarding, direct sales engagement, conference activation, and dedicated sales tools and landing pages.

This is already generating SaaS and transaction-based revenue and progressing as an active rollout – not a pilot – with a clear pathway to scale across the network and into similar industries.

Spenda Ledger

Spenda Ledger remains part of the platform.

Spenda retains all customers and continues to generate revenue, while accessing the technology via a four year licence agreement, whereby the Company will be charged a processing fee of 0.10% of the value of each such payment processed through the platform.

The key change is cost – by removing the internal infrastructure and team and instead relying on a licensing arrangement, a more efficient and cost-effective structure is formed.

Positioning for Growth

Following this transaction, Spenda is operating from a materially different position.

The combination of:

- proceeds from the divestment
- a significantly reduced cost base
- and increasing revenue from active products in market

has strengthened the Company's financial position, Spenda has simplified its structure, reallocated resources toward sales and growth, and is generating revenue from products that are already live and in use.



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Next Steps

Completion of the transaction is expected to occur on the 11th of May 2026.

- 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

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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