spenda

ASX Release 29 July 2025

Activities Report for the Quarter ended 30 June 2025

Key Highlights

- **Full Year Cash receipts Up 114%** – FY25 record cash receipts of $11.5m, up 114% on FY24 ($5.38m).
- **Full Year Operating Costs down 39%** – FY25 operating costs ($5.64m) down 39% on FY24 ($9.2m).
- **Quarterly Cash Record** – a record $3.65m, Up 100% on pcp (Q4 FY24 $1.8m).
- **Payment Volumes** –Total Payment Volumes (PV) of $135m in Q4 FY25.
- **Cash and cash equivalent** – $3.69m as at 30 June 2025.

Spenda Limited (**ASX:SPX**, "**Spenda**" or "**the Company**"), an innovative software company providing workflow software, embedded finance and payment solutions across supply chains and trading networks, is pleased to announce that it has achieved a record $3.65m in cash receipts for the quarter ended 30 June 2025 ("**Q4 FY25**") and a record **114% growth** in cash receipts for FY25 **of $11.5m** (from $5.38m in FY24).

Including Limepay numbers for July, August and September 2024 (transaction completion occurred on September 20, 2024), **total group cash receipts** from customers was **~$12.2m in FY25**.

The Company closed FY25 having achieved the following:

- Doubling cash receipts on FY24 (114%) and tripling cash receipts (236%) on FY23;
- Acquired Limepay in September 2024;
- Completed the sale of the Invoice Finance Loan book to Grapple for $2m*;
- Completed Phase 1 of DSD for Capricorn to generate $100k in monthly recurring SaaS fees;
- Commenced rollout of SwiftStatement to the Capricorn membership;
- Commenced SOE implementation for Carpet Court Store network; and
- Scoped, designed, built and launched APG Pay platform on July 1, 2025.

These activities enabled the Company to end the quarter with $3.65m cash receipts (a new Company record) and reportable **YTD cash receipts of ~$11.5m**. Although it is the Company's best result thus far, and despite completing works, a handful of invoices remained unpaid at quarter end, resulting cash receipts falling ~8.75% short of the A$4m target set by the Company.

Q4 close out activities have been critical in enabling the Company to target accelerated growth in FY26. This forecast is underpinned by the strong partnership with APG Pay and expected growth in credit related facilities, and the continued rollout of SwiftStatement and SOE to the Capricorn and Carpet Court member networks, which number in excess of 35,000 business endpoints.

*See ASX announcement dated 24 February 2025.

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Quarter in Review

APG Pay Partnership

During the quarter the Company executed a Technology Services Agreement ("Agreement") with APG Pay Pty Ltd ("APG") a wholly owned subsidiary of Singapore based APG Tech Pte Ltd (Singapore), to develop and commercialise a closed-loop corporate credit and payments platform.

Spenda and APG have formed a strategic collaboration to deliver the technology and services underpinning the launch and operation of the Platform, which will integrate embedded finance solutions directly into Spenda's existing payments and software infrastructure. APG has committed A$50m in funding to kick off the partnership, with capital allocations set to scale in line with business growth, and Spenda customers expected to transition to the platform at the end of July and through early August.

APG and Spenda have adopted a joint sales strategy, with the first phase now in market delivering former AirPlus corporate travel customers in Australia, New Zealand, Hong Kong and Singapore and payment solution. In addition, Spenda's supply chain customers that include the Carpet Court channel are also being migrated to APG Pay. Phase two will encompass rolling out of the Platform to other industry verticals such as automotive, real estate and trade services.

The APG Pay platform is on track to process payments in excess of $10m during July 2025. Spenda and APG have established a profit share model and are committed to a 10-year exclusivity arrangement, with an option to extend for another 10 years. Following the sale of Spenda's lending portfolio and removal of the Company balance sheet exposure, the APG Pay products will enable the Company to offer customers an embedded finance product in the Company's software stack.

Revenue

Based on FY24 contracted volumes provided by APG, Spenda expects to generate recurring payments gross profit of approximately $140,000 per month (equating to ~$1.7 million annually). In addition, the Company earned ~$1.5m in fees for work undertaken on the successful delivery of the Platform.

Additional revenue will be derived from:

- A fee on all transacted payment volume through the Platform, and
- Ongoing licencing, platform maintenance and service fees.

SwiftStatement Update

The *SwiftStatement* Member program with Capricorn, continues to roll out. The quarter was focused on strategic refinement of the solution with value added feature enhancements.

Whilst the roll out has been at a slower pace than expected, feedback on product functionality has gained strong advocacy from the existing user base.

The Company has:

- implemented additional features to accelerate adoption; and

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- developed new AI capabilities for invoice capture and processing with Fresh Supply Co.

Currently the Company has ~120 paying customers. The Company and Capricorn continue to work together to broaden adoption of the product amongst the membership based on wider feedback from the membership.

Carpet Court SoE

Critical collaboration with the first Carpet Court stores, the Head Office team and Spenda continue to round out the SOE product capabilities into a broad set of features that will enable most franchisees to digitise their operations and drive business efficiency.

The Company has now expanded its engagement with a broader cross section of the Carpet Court store base with planned implementations through to the end of the year.

Fresh Supply Co

The Company and Fresh Supply Co continue to work closely implementing AI technology components within Swift Statement, Spenda AP and AR. These services will be highly complementary to both parties' joint commercial future.

AirPlus Update

The AirPlus virtual card program ceased on June 30, with customers transitioning across to the APG Pay platform.

AFS License

During the quarter, the Company was granted its Australian Financial Services license to deliver financial services to wholesale and retail customers.

Focus on long-term sustainable revenue

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

- Continued customisation of Carpet Court SOE to finalise a commercial release v2.3 by Q4 CY2025; and
- Continued scaling of our finance and payments products, including SpendaAR, SpendaAP and Payment Widget with corresponding SaaS Software Licensing fees.

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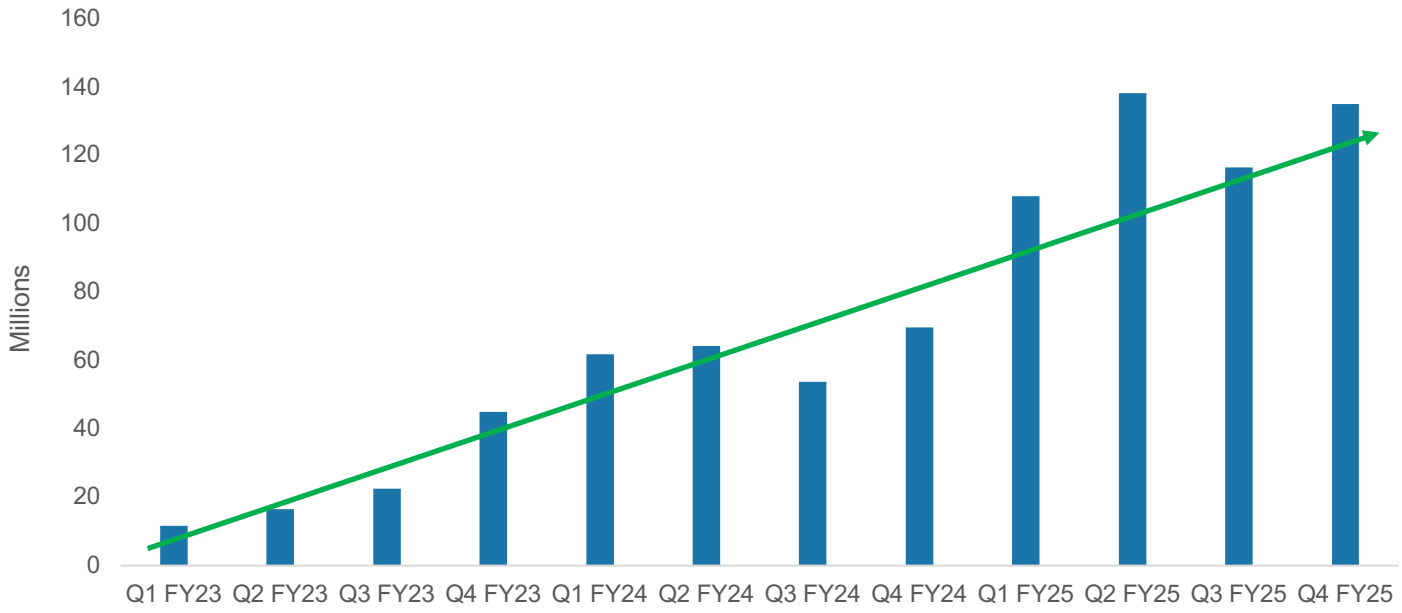
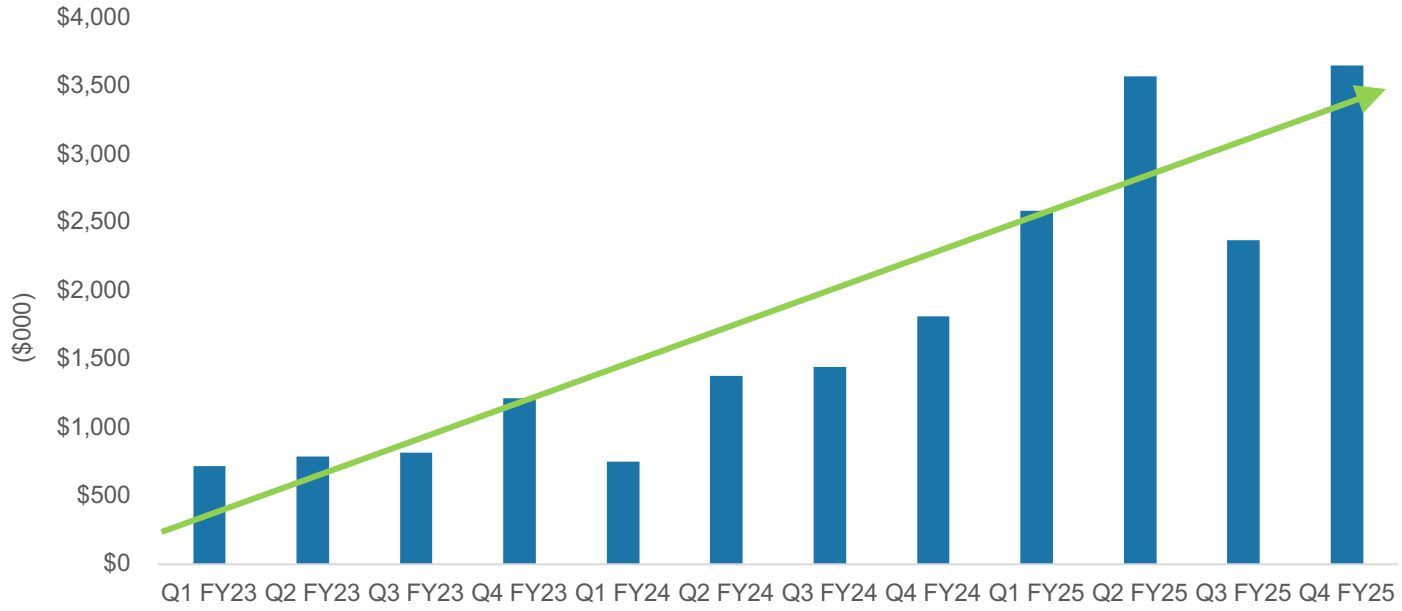
Payment Volumes: Total PV in Q4 FY25 of $135m, up 94% on pcp (Q4 FY24 - $69m).



Financial position: Cash receipts from customers for the quarter were $3.65m, up 100% on pcp (Q4 FY24).



The Company had a cash and cash equivalents position of $3.69m as of 30 June 2025.

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A summary of the Company's cashflow performance comparing Q4 FY25 v Q4 FY24 is as follows:

Table 1: Summary of operating expenditure

	Q4 FY25	Q4 FY24	% Change
Cash Receipts	~$3.67m	$1.82m	+101%
Cost of Sales	~$1.81m	$573k	+215%
Operating Costs	$2.55m	$2.5m	-
Monthly Cash Burn (avg)	$235k*	$418k	-44%

*The monthly cash burn continued to decrease. Costs and margins continue to be predictable, with the monthly average operating cost normalized at ~$1m per month.

Continued delivery on current projects and increased payment volumes from APG Pay is expected to close the current cashflow operating gap.

Corporate

During the quarter Non-Executive Directors Mr Andrew Kernan and Mr David Laird resigned from the Board of the Company.

The Company announced that it executed a $3M term loan facility (the "**Working Capital Facility**" or "**facility**") with Capricorn Society Limited ("**Lender**").

The key terms of the facility are:

- **$3M Term Facility** – 3 year term, 12%p.a. 2 year capitalized and straight line repayment in year 3.
- **Flexible drawdown** – the Company can drawdown the facility in increments of $500k.
- **Security** – Facility is secured by a general charge over specific IP related to Capricorn.

Related party transactions

The Company made payments totalling $252k to the Company's Directors (including the Managing Director), which included director's salaries, fees and superannuation.

FY 2026 Focus

For the new financial year ahead, the Company will continue to focus on:

- Delivering and maintaining sustainable positive cashflow;
- SwiftStatement program changes that enable us to accelerate adoption in the remainder of 2025 and in to 2026;
- Collaborate with Carpet Court to accelerate the implementation of the SOE program and deployment of SwiftStatement to the store network.
- Continued expansion of the APG Pay Virtual card product (delivered through Spenda's Accounts Payable software) and via API to improve overall margins and the scalability of payment flow;
- Finalisation of FY25 R&D claim (estimated to be in excess of $2.3m);
- Achievement of Limepay acquisition milestone 3; and
- Launch of Spenda's Accounts Payable software in financial accounting app marketplaces.

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Managing Director, Adrian Floate said:

"The June Quarter was a pleasing end to a very big financial year. We have had some significant challenges put to us that we have risen to. The release of Swift Statement, the acquisition of Lime Pay, transitioning AirPlus and launching APGPay were all significant achievements. We continue to do more with less, operating costs fell 39% across the year and revenue grew by more than 114%. We started the 2026 financial year, leaner and more resilient with a demonstrated strategy to build a business with growing durable income."

- 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 https://investors.spenda.co

This announcement has been authorised by the Board.

Investor Enquiries

Please 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	**Quarter ended ("current quarter")**
67 099 084 143	30 June 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	3,656	11,529
1.2	Payments for		
	(a) research and development	-	-
	(b) product manufacturing and operating costs	(1,808)	(4,165)
	(c) advertising and marketing	(10)	(105)
	(d) leased assets	-	-
	(e) staff costs	(620)	(5,537)
	(f) administration and corporate costs	(423)	(3,203)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	73
1.5	Interest and other costs of finance paid	(77)	(1,341)
1.6	Income taxes paid	-	(24)
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	901	900
1.9	**Net cash used in operating activities**	**1,623**	**(1,873)**

Note to support item 1.8

Monies relate to restricted cash merchant funds received/(paid) for the quarter.

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2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(29)	(52)
	(d) investments	-	(318)
	(e) intellectual property	(2,991)	(3,770)
	(f) other non-current assets	-	(2)
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	-	500
2.3	Net Cash flows from loans to other entities	1,715	(3,716)
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide detail if material)	-	211
2.6	**Net cash from investing activities**	**(1,305)**	**(7,147)**

Note to support item 2.1 (e)

The Company received an R&D rebate during Q2 FY25 totalling $1.6m.
As disclosed in note 14 of the Company's FY24 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)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
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	3,000	3,875
3.6	Repayment of borrowings	(875)	(875)
3.7	Transaction costs related to loans and borrowings	-	(128)
3.8	Dividends paid	-	-
3.9	Other (Listed Option entitlement issue)	-	-
3.10	**Net cash from financing activities**	**2,125**	**2,872**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,248	9,837
4.2	Net cash from / (used in) operating activities (item 1.9 above)	1,623	(1,873)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,305)	(7,147)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,125	2,872
4.5	Effect of movement in exchange rates on cash held	-	2
4.6	**Cash and cash equivalents at end of period**	**3,692**	**3,692**

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	3,692	1,245
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)**	**3,692**	**1,245**

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	252
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.

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7.	**Financing facilities** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	3,000	3,000
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	3,000	3,000
7.5	**Unused financing facilities available at quarter end**		-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	1,623
8.2	Cash and cash equivalents at quarter end (item 4.6)	3,691
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	3,691
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	N/A

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.

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

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.

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 July 2025

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.

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