



ASX Release

2 February 2026

Board Changes

Spenda Limited (**ASX: SPX, "SPX" or "the Company"**) is pleased to announce changes to the structure of its Board of Directors as detailed below.

Appointment of James Matthews as Non-Executive Director

James Matthews has been appointed an Independent Non-Executive Director of the Company. James is a technology, marketing and growth-focused business leader with a decade of experience founding, scaling and exiting multi-million-dollar businesses across Australia and Asia. He has a strong track record of driving commercial growth through strategy, disciplined execution and technology-enabled capability across complex and regulated markets.

James founded and led a mass-participation registration and data platform that scaled from zero revenue to over \$20 million in annual registration revenue within three years, without external funding. The platform supported more than 4,500 events and 1,500 clients, processed hundreds of millions of dollars in participant payments, and operated across nine countries, multiple currencies and five languages. During this period, James built and led distributed teams of 90+ staff, gaining deep, hands-on experience across payments flows, ledger structures, marketplace models, reconciliation, localisation and the scaling of technology platforms across diverse markets.

Beyond this business, James has successfully founded and scaled a portfolio of four technology-led companies within less than a decade, each built from inception to multi-million-dollar outcomes without external capital and expanded across multiple markets. Across these ventures, his focus has consistently been on commercial scalability, marketing-led growth, governance readiness and sustainable expansion.

James is currently the Founder and Managing Director of MNO Ventures, a privately held growth, marketing and AI-focused firm operating for more than five years and supporting a highly selective portfolio of 25+ Australian and global businesses. MNO operates with a team of 50+ staff across five cities globally and works with organisations ranging from some of the world's largest multinational companies through to early-stage and high-growth businesses generating multi-million-dollar annual revenues. Through MNO, James works closely with CEOs, boards and product teams on go-to-market strategy, payments optimisation, AI-driven automation and scalable growth.



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James brings direct, practical industry knowledge and relationships highly relevant to Spenda. He maintains long-standing relationships with senior executives across SaaS and platform businesses processing \$15 million to \$250 million-plus annually and believes Spenda is well positioned to win in this segment through its pricing, flexibility, white-labelling capability, localisation and service model.

James is committed to working closely with the executive team, contributing time, experience and strategic input, and has indicated his willingness to invest personally in future capital raises, reflecting strong conviction in the opportunity and alignment with Spenda's long-term growth ambitions.

James combines hands-on commercial leadership with formal qualifications spanning business, marketing and communications, law and public policy, including postgraduate study in business administration.

James will receive Director fee remuneration of \$60,000 per annum plus statutory superannuation.

Resignation of Stephen Dale as Non-Executive Director

Stephen Dale has resigned as a Non-Executive Director after approximately 12 years of service on the Board. He was appointed to the Board in 2014 after making a substantial investment in the Company and later served as Non-Executive Chairman. The Board thanks Stephen for his many years of service and wish him well in his future endeavors.

Appointment of Karim Razak as Executive Chair

The Board has appointed Karim Razak as its Executive Chair. Karim has played a highly active role in all areas of the business since his appointment in November 2025 and has offered his services as an Executive Chair for no increased fee, he will remain on his prior non-executive director salary of \$60,000 plus statutory superannuation.

Previous Non-Executive Chair Peter Richards will remain on the Board as a Non-Executive Director of the Company.

This announcement has been authorised by the Board of Directors

Investor Enquiries

Please email: investors@spenda.co

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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.

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