

Appendix 4D

Half-Year Report

1. Company details

Name of entity:	Spenda Limited
ABN:	67 099 084 143
Reporting period:	For the half-year ended 31 December 2025
Previous period:	For the half-year ended 31 December 2024

2. Results for announcement to the market

		\$
Revenues from ordinary activities	down 15% to	4,190,442
Net loss for the period attributable to members	down 36% to	6,037,615

Explanation of net loss

The consolidated net loss for the half-year after income tax attributable to members of the parent entity amounted to \$6,037,615 (31 December 2024 half year loss: \$9,390,756). The adjusted net loss, after adding back material non-cash items, including depreciation and amortisation expense and share based payments expense is summarised below:

	Half year ended 31 December 2025 \$	Half year ended 31 December 2024 \$
Net loss for the half-year after income tax attributable to members of the parent entity	(6,037,615)	(9,390,756)
Add back material non-cash items:		
Depreciation and amortisation expense	895,756	2,298,576
Fair value adjustment	-	300,000
Share based payments expense	(155,122)	2,320,787
Adjusted net loss	(5,296,981)	(4,471,393)

3. Dividends

	Amount per security	Franked amount per security
Final dividend – no dividend is proposed	N/A	N/A
Previous corresponding period – no dividend declared	N/A	N/A

4. Net tangible assets

	Current reporting period	Previous reporting period
Net tangible assets per ordinary security (\$)	<u>0.001</u>	<u>0.001</u>

5. Details of entity over which control has been gained during the period

Not applicable.

6. Details of individual and total dividends or distribution payments. The details must include the date on which each dividend or distribution is payable, and if known the amount per security of foreign sourced dividend or distribution

Not applicable – no dividends have been declared or paid.

7. Details of any dividends or distribution reinvestment plans in operations and the last date for receipt of an election notice for participation in any dividend or distribution reinvestment plan

Not applicable.

8. Details of associated joint venture entities

Not applicable.

This report is based on:

The financial statements were subject to a review by the auditors and the review report is attached as part of the Half-Yearly Report. The independent auditor's review report contains a paragraph in relation to a material uncertainty relating to going concern which draws attention to Note 1 in the financial report.

Corrie Hassan

Corrie Hassan

Chief Executive Officer

Date: 26 February 2026

Spenda Limited

ABN 67 099 084 143

Half-Year Report

Half-year ended 31 December 2025



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Corporate Information

Directors

Mr Karim Razak (Executive Chairman)
Mr Peter Richards (Non-Executive Director)
Mr Irshad Mulla (Non-Executive Director)

Company Secretary

Mr Justyn Stedwell

Registered office and Principal place of business

Suite 303, Level 3
365 Little Collins Street
Melbourne, VIC, 3000

Share Registry

Automic Registry Services
Level 5
126 Philip Street
Sydney NSW 2010

Bankers

Australian & New Zealand Banking Group Limited
833 Collins Street
Melbourne VIC 3000

Auditors

William Buck
Level 20, 181 William Street
Melbourne, VIC 3000

Stock exchange listing

The Company is listed on the Australian Securities
Exchange Limited, ASX Code: SPX

Company website

<https://www.spenda.co>

Directors' Report

Your directors present their report on the Group consisting of Spenda Limited ("Spenda" or the "Company") and the entities it controlled ("Group") for the half-year ended 31 December 2025.

Directors

The names of the Company's directors in office at any time during the half-year and until the date of this report are shown below. Directors were in office for this entire period unless otherwise stated.

Mr Karim Razak (Executive Chairman)

- appointed Independent Non-Executive Director on 26 November 2025
- appointed Executive Chairman on 2 February 2026

Mr Peter Richards (Non-Executive Director)

- Non-Executive Chairman to 2 February 2026, then transitioned to Non-Executive Director

Mr Irshad Mulla (Non-Executive Director)

- appointed Non-Executive Director on 23 February 2026

Mr James Matthews

- appointed Non-Executive Director on 2 February 2026
- resigned 23 February 2026, then transitioned to an executive role as Chief Marketing Officer

Mr Stephen Dale

- resigned as Non-Executive Director on 2 February 2026

Mr Francis DeSouza

- appointed Executive Director on 10 September 2025
- resigned on 27 January 2026

Mr Adrian Floate (Chief Executive Officer and Managing Director)

- resigned on 10 September 2025

Review and results of operations

The consolidated net loss for the half year after income tax attributable to members of the Group amounted to \$6,037,615 (31 December 2024 half year loss: \$9,390,756). Cost of services rendered for the half-year increased to \$4,123,678 (31 December 2024 half-year: \$1,913,189), primarily due to recognising a full half-year of Limepay payment processing costs. Gross margin declined as payment transaction margins are structurally lower than margins earned from lending activities.

During the period the Company executed a \$3.5m convertible loan facility ("Facility") with Obsidian Global GP, LLC ("Obsidian"). A summary of the key terms and conditions are detailed in Note 7 to the Consolidated Financial Statements. In addition to the convertible note facility, the Company also completed a private placement in the period, to raise \$1.4m (before costs) from existing and new sophisticated investors.

Operational Update

Focus on core product suite

During the period, Spenda continued to strengthen its position as a provider of integrated software and payments infrastructure designed to help businesses buy, sell and get paid more efficiently. The Company's core product suite - **Spenda Retail**, **Spenda Pay** and **Spenda Ledger** - continue to gain traction across key customer segments, enabling scalable growth and improved financial performance.

Directors' Report (continued)

Spenda Retail

Spenda Retail is delivering a strong customer pipeline as franchise networks, buying groups and Small-to-Medium Enterprises (“SMEs”) increasingly seek end-to-end retail management solutions. The platform enables users to quote, schedule jobs, track progress, issue invoices and accept payments in one system. Key product strengths such as real-time visibility, reduced admin and cloud-based accessibility support improved operational efficiency for retailers and service-based businesses. The ability to streamline the quote-to-pay workflow continues to differentiate Spenda Retail in the market.

Spenda Pay

Spenda Pay continues to grow, as SMEs increasingly look for smarter, more efficient ways to manage accounts payable. The platform enables businesses to securely pay invoices while earning rewards. Furthermore, it helps reduce manual work through faster invoicing and automated payment processes. Customer interest remains strong, encouraged by optional funding support to pay suppliers which help businesses improve cash flow and day-to-day financial control.

Spenda Ledger

Spenda Ledger is gaining momentum as a fully white labelled embedded payments and lending solution tailored for marketplaces, ecommerce platforms, and software providers. It offers businesses the ability to accept multiple payment types, issue virtual credit cards, manage payouts, onboard sellers, and access real-time reporting dashboards within a single platform. Spenda Ledger’s ability to combine processed payments into consolidated payouts, support faster seller funding, and provide strong Anti-Money Laundering / Know Your Client (“AML / KYC”) compliance continues to attract partners seeking a robust and scalable payments infrastructure solution.

Solutions designed for your business

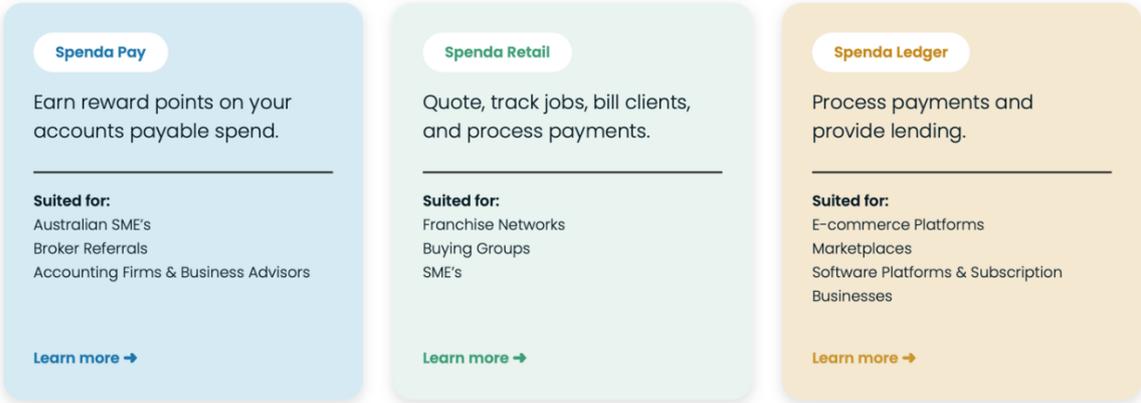


Figure 1: Spenda’s core product suite

Customer and Platform Growth Activities

During the period, Spenda continued to accelerate customer adoption across Spenda Retail, Spenda Pay and Spenda Ledger, supported by strong partner program activity and expanded platform capabilities. Growth was driven by onboarding across franchise networks and marketplace partners, deeper engagement from existing customers and early interest in Spenda Pay’s upcoming releases. Platform usage continued to rise as enhancements to integrations, payments infrastructure and job-to-cash workflows improved reliability and scalability for customers across all verticals.

Directors' Report *(continued)*

Short-term Product Roadmap

Spenda's short-term product initiatives are designed to deliver greater customer value, expand market share and drive revenue growth across Spenda Retail, Spenda Pay and Spenda Ledger.

Enhancements across each product area include:

- **Spenda Retail:** Retail user experience improvements, end-to-end sales-to-purchase workflows, multistore capability and reduced manual data entry strengthen usability and support larger, more complex organisations.
- **Spenda Pay:** Pay continues to advance with seamless invoice-to-pay workflows, with the Minimum Viable Product ("MVP") launch focused on upgrading and expanding the existing SwiftStatement Capricorn Member base which began in February 2026. This enhancement broadens our addressable market and strengthens the overall SwiftStatement and Spenda Pay value proposition.
- **Spenda Ledger:** Ledger continues to elevate the payments foundation through improved financial operations, unified processing of Spenda Pay transactions and completion of key card-not-present capabilities. Collectively, these initiatives enhance efficiency, expand product applicability and enable Spenda to capture a larger share of customer spend while unlocking new transaction driven revenue streams.

Key Partnerships

Spenda's unique model has been validated by commercial deals with Carpet Court Australia Limited ("Carpet Court"), APGP Pty Limited ("APG") and Capricorn Society Limited ("Capricorn"). These program partnerships have commenced and generate multiple revenue streams, following successful roll outs in 2025. Revenue composition across programs comprises SaaS, both B2B and B2C payments and B2B supply chain finance.

Carpet Court

Carpet Court is the largest floor covering specialist in Australia, with a growing network of 200 franchised stores. Carpet Court has a presence in every State and Territory with annual retail sales (stores to end consumer) of ~\$500m.

Spenda signed a five-year, exclusive agreement with Carpet Court to offer extended credit to Carpet Court retail stores, following the successful roll-out of Spenda's payments infrastructure between head office and the network of franchise stores.

Spenda captures all payment processing flow from the 200 stores to Carpet Court's National Support Centre. Payments between the store network and Carpet Court's Head Office are ~\$240m per annum (~\$20m per month).

Spenda is currently working with Carpet Court to finalise a commercial implementation of Spenda Retail to franchise stores. Once deployed, the Company expects to increase the B2C payment flow through Spenda's platform.

Spenda generates revenue from SaaS fees, transaction-related payment processing fees and funding fees on extended credit for stores. Both B2B and B2C payment volumes are revenues are expected to scale further in 2026.

Directors' Report (continued)

Capricorn

Capricorn is a member-based organisation established in 1974 to primarily support businesses in the automotive industry. Its current network consists of over 30,000 Members and more than 2,000 preferred Suppliers in every State and Territory in Australia and New Zealand. Capricorn's Members purchase ~\$4.5 billion per annum in parts from the approved Supplier network.

Key initiatives include:

- the continued rollout of *SwiftStatement* to modernise the delivery and utilisation of Capricorn's Statement data; and
- Introduce AI invoice unload to automatically digitise and reconcile supplier invoices.
- Q1 2026 SpendaPay upgrade rollout program to new and existing Capricorn *SwiftStatement* Members unlocking bill payment and payment processing revenue.

APG

Spenda has partnered with APG, to provide a modern digital payment solution designed to simplify business spend management and enable growth. Using Spenda technology, APG delivers a unified payments platform that combines flexible credit options with powerful tools for managing transactions and virtual card issuance, helping businesses streamline complex payment processes and improve financial control.

Through this partnership, Spenda offers a Supply Chain Finance solution supported by enabling access to clients credit facilities via Spenda technology - an approach that enhances security, reduces fraud exposure, and improves spend visibility for businesses.

Layering revenue streams

Spenda's strategy is to grow sustainable recurring revenues by layering revenue streams across the supply chain for each client and across different industry verticals.

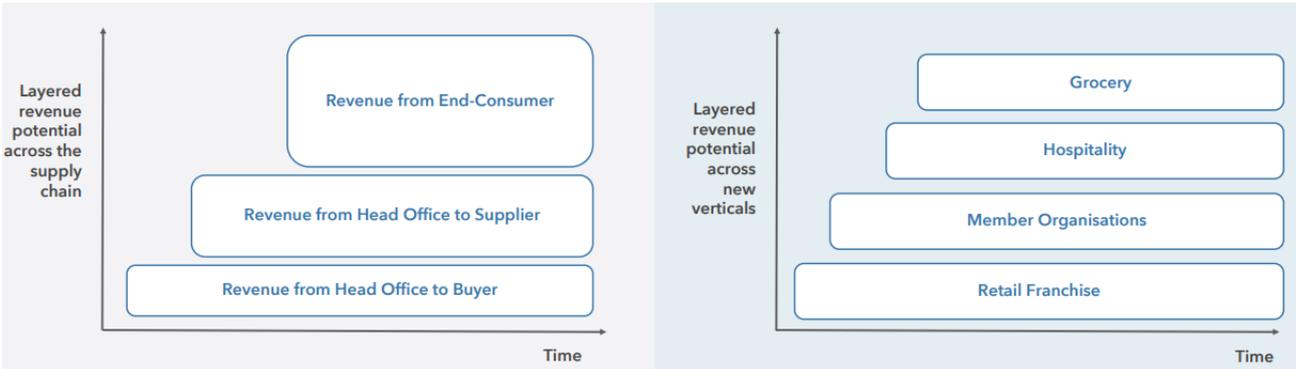


Figure 2: Spenda's revenue model

Directors’ Report (continued)

Payment transaction volume processed

Total payment transactions processed by the Company for the period equated to ~\$431.4m more than double the \$212.5m that was processed in the prior comparable period. This was largely driven through the inclusion of payment transaction volumes from Limepay and strong growth in general, across the period.

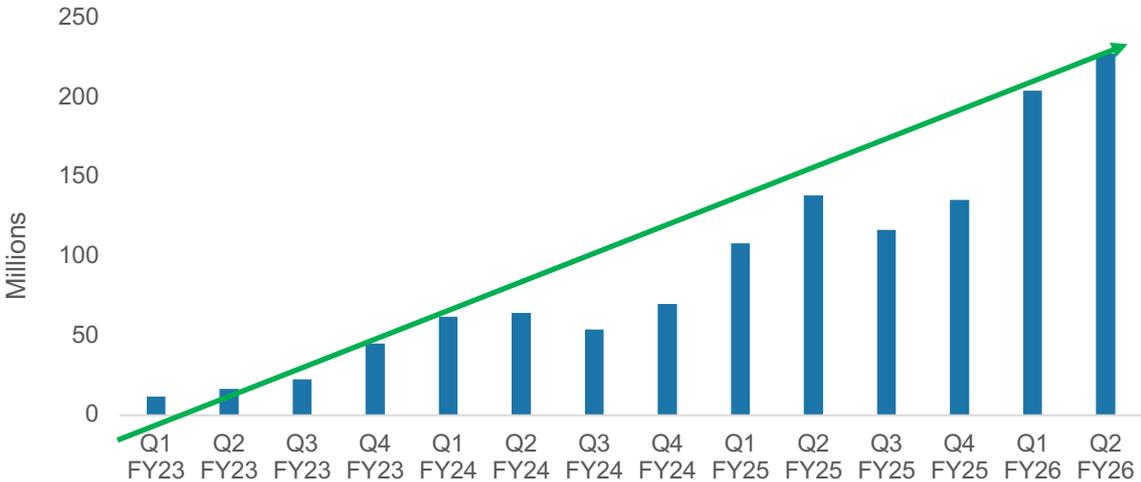


Figure 3: Payment transaction volume processed

Significant Events after reporting date

As announced by the Company on 28 January 2026, Ms Corrie Hassan was appointed to the position of Chief Executive Officer, having assuming responsibility in an interim capacity since 10 September 2025.

Furthermore, the Company restructured the Board on 2 February 2026, with Mr Karim Razak being appointed as Executive Chairman and Mr James Matthews being appointed as Non-Executive Director. Concurrently, Mr Peter Richards stepped down as Non-Executive Chairman and assumed a Non-Executive Director position and Mr Stephen Dale resigned from his position as Non-Executive Director. This event was subsequent to the resignation of Executive Director, Mr Francis DeSouza on 27 January 2026.

As announced by the Company on 18 February 2026, the Company received a \$2.54m Research and Development (“R&D”) tax incentive rebate from the Australian Tax Office (“ATO”). The rebate relates to R&D activities carried out by the Company during FY25.

As announced by the Company on 23 February 2026, Mr Irshad Mulla was appointed to the position of Non-Executive Director. Mr James Matthews will transition from Non-Executive Director into an executive role as Chief Marketing Officer.

Other than the above and as disclosed elsewhere in this report, there have been no significant events that have occurred since the end of the reporting period.

Directors' Report (continued)

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act* 2001 is set out on page 8.

Signed in accordance with a resolution of the directors.

Corrie Hassan

Corrie Hassan

Chief Executive Officer

Date: 26 February 2026

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Spenda Limited

As lead auditor for the review of Spenda Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Spenda Limited and the entities it controlled during the period.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

Alan Finnis

A. A. Finnis

Director

Melbourne, 26 February 2026

Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the half-year ended 31 December 2025

	Notes	31 December 2025 \$	31 December 2024 \$
Revenue	4	4,190,442	4,924,140
Interest expense		-	(869,918)
Gross profit		4,190,442	4,054,222
Other income		394,519	56,283
Expenses			
Cost of services rendered		(4,123,678)	(1,913,189)
Employee expenses		(3,868,639)	(4,175,200)
Depreciation and amortisation expense		(895,756)	(2,298,576)
Consulting fees		(564,863)	(563,507)
Legal and other professional fees		(120,381)	(226,623)
Regulatory and listing expenses		(67,231)	(52,069)
Occupancy expenses		(128,488)	(126,815)
Other expenses		(626,365)	(1,444,171)
Finance costs		(388,651)	(380,029)
Share based payments expense		155,122	(2,320,787)
Loss before income tax expense		(6,043,969)	(9,390,461)
Income tax benefit/(expense)		6,354	(295)
Loss after income tax expense		(6,037,615)	(9,390,756)
Loss for the period after income tax attributable to owners of Spenda Limited		(6,037,615)	(9,390,756)
<i>Items that may be subsequently reclassified to the profit or loss, net of tax</i>			
Foreign currency translation reserve movement		(32,280)	7,340
Total comprehensive loss for the half-year attributable to the owners of Spenda Limited		(6,069,895)	(9,383,416)
Loss per share for the half-year attributable to the members of Spenda Limited			
Basic loss per share (cents per share)		(0.13)	(0.21)
Diluted loss per share (cents per share)		(0.13)	(0.21)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As at 31 December 2025

	Notes	31 December 2025 \$	30 June 2025 \$
ASSETS			
Current assets			
Cash and cash equivalents	5	1,503,734	3,691,523
Trade and other receivables		4,726,386	4,551,799
Financial assets		97,769	184,068
Other current assets		348,573	450,619
Total current assets		6,676,462	8,878,009
Non-current assets			
Plant and equipment		32,453	47,365
Trade and other receivables		1,119,440	618,856
Right-of-use assets		276,653	331,984
Intangible assets	6	16,160,901	15,907,946
Total non-current assets		17,589,447	16,906,151
TOTAL ASSETS		24,265,909	25,784,160
LIABILITIES			
Current liabilities			
Trade and other payables		5,387,354	4,339,669
Contract liabilities		968,871	281,750
Lease liabilities		141,293	138,102
Financial liabilities	7	2,287,646	903,038
Provisions		805,844	757,507
Total current liabilities		9,591,008	6,420,066
Non-current liabilities			
Lease liabilities		218,814	282,820
Financial liabilities	7	3,264,652	3,438,464
Provisions		149,863	221,364
Total non-current liabilities		3,633,329	3,942,648
TOTAL LIABILITIES		13,224,337	10,362,714
NET ASSETS		11,041,572	15,421,446
EQUITY			
Issued capital	8	177,603,856	175,858,738
Reserves	9	4,975,794	6,041,652
Accumulated losses		(171,538,078)	(166,478,944)
TOTAL EQUITY		11,041,572	15,421,446

The above consolidated statement of financial position should be read with accompanying notes.

Consolidated Statement of Changes in Equity
For the half-year ended 31 December 2025

	Contributed Equity \$	Other Reserve \$	Foreign Currency Translation Reserve \$	Share based Payment Reserve \$	Accumulated Losses \$	Total Equity \$
Balance as at 1 July 2025	175,858,738	-	(12,838)	6,054,490	(166,478,944)	15,421,446
Loss for the period	-	-	-	-	(6,037,615)	(6,037,615)
Other comprehensive income	-	-	(32,280)	-	-	(32,280)
Total comprehensive loss for the period	-	-	(32,280)	-	(6,037,615)	(6,069,895)
<i>Transactions with owners in their capacity as owners:</i>						
Issue of share capital	1,794,928	-	-	-	-	1,794,928
Transaction costs related to share issue	(87,310)	-	-	-	-	(87,310)
Expired options	-	-	-	(978,481)	978,481	-
Share based payment to KMP and employees	-	-	-	(155,122)	-	(155,122)
Share based payments to lender	37,500	-	-	100,025	-	137,525
Balance as at 31 December 2025	177,603,856	-	(45,118)	5,020,912	(171,538,078)	11,041,572
Balance as at 1 July 2024	172,960,699	407,158	28,190	3,782,199	(142,674,189)	34,504,057
Loss for the period	-	-	-	-	(9,390,756)	(9,390,756)
Other comprehensive income	-	-	7,340	-	-	7,340
Total comprehensive loss for the period	-	-	7,340	-	(9,390,756)	(9,383,416)
<i>Transactions with owners in their capacity as owners:</i>						
Issue of share capital	2,912,077	-	-	-	-	2,912,077
Transaction costs related to share issue	(12,197)	-	-	-	-	(12,197)
Expired options	-	(407,158)	-	(25,871)	433,029	-
Share based payment	-	-	-	2,217,243	-	2,217,243
Balance as at 31 December 2024	175,860,579	-	35,530	5,973,571	(151,631,916)	30,237,764

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows
For the half-year ended 31 December 2025

	31 December 2025 \$	31 December 2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers (inclusive of goods and services tax)	4,909,139	5,495,073
Payments to suppliers and employees (inclusive of goods and services tax)	(8,737,722)	(6,979,043)
Interest received	1,677	48,904
ATO refund	14,494	-
Taxes paid	-	(17,308)
Bank charges and interest paid	(5,289)	(865,589)
Net Merchant Funds (paid)/received to be transferred	(570,408)	-
Security deposit paid for merchant funds	(500,584)	-
Net cash outflow from operating activities	(4,888,693)	(2,317,963)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for plant and equipment	-	(24,832)
Receipt from sale of loan book	600,499	-
Payment for investments	-	(317,641)
Payments for development of software, net of government grants	(1,270,045)	202,860
Cash acquired on acquisition of subsidiary	-	211,302
Net movement in client loans	137,489	(289,055)
Net cash outflow from investing activities	(532,057)	(217,366)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares, net of transaction costs	1,127,961	-
Proceeds from convertible note facility	1,607,000	-
Proceeds from borrowings	498,000	-
Transaction costs related to loan borrowings	-	(127,500)
Net cash inflow/(outflow) from financing activities	3,232,961	(127,500)
Net decrease in cash held	(2,187,789)	(2,662,829)
Cash and cash equivalents at beginning of period	3,691,523	9,837,055
Cash and cash equivalents at end of period ¹	1,503,734	7,174,226

¹ Cash and cash equivalent includes restricted cash held.

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements

For the half-year ended 31 December 2025

1. Corporate information

The financial report of Spenda Limited (“Spenda” or the “Company”) and its controlled entities (the “Group”) for the half-year ended 31 December 2025 was authorised for issue in accordance with a resolution of the directors on 26 February 2026.

Spenda is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian stock exchange.

The nature of the operations and principal activities of the Group are described in the directors’ report.

2. Material accounting policy information

a) Basis of preparation

This general-purpose financial report for the half-year ended 31 December 2025 has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the full financial report.

It is recommended that the half-year financial report be read in conjunction with the annual report for the year ended 30 June 2025 and considered together with any public announcements made by Spenda during the half-year ended 31 December 2025 in accordance with the continuous disclosure obligations of the ASX listing rules.

Going concern

For the half year ended 31 December 2025, the Group recorded a net loss after tax of \$6,037,615 (2024: Loss of \$9,390,756) and had net cash outflows from operating cash of \$4,888,693 (2024: Cash outflows of \$2,317,963).

As at 31 December 2025, the Group’s cash and cash equivalents amounted to \$1,503,734 (30 June 2025: \$3,691,523) with a restricted cash balance of \$499,150 (30 June 2025: \$1,851,948) and a net asset position of \$11,041,572 (30 June 2025: \$15,421,446). The Group also had a net current deficiency of \$2,914,546 (30 June 2025: \$2,457,943 (surplus))

These conditions, along with the matters set out below, give rise to a material uncertainty that may cast significant doubt on the Group’s ability to continue as a going concern.

Notwithstanding this, the directors have formed a view that it is appropriate to prepare the financial report on a going concern basis after considering the Group’s forecast cash flows for the 12-month period from the date of signing this financial report and the funding initiatives described below.

Notes to the Consolidated Financial Statements *(continued)*

For the half-year ended 31 December 2025

Cash management initiatives

In forming this view, the directors have considered a detailed cashflow forecast that incorporates several initiatives within management's control, including:

- Implementing operating cost reductions over the next 12 months, including headcount optimisation, discretionary expenditure reductions and renegotiation of key supplier contracts;
- Deferring or reprioritising certain non-essential expenditure and project development activities over the forecast period; and
- Actively managing working capital through tighter credit control and revised customer billing and collection practices to accelerate cash receipts and defer non-critical payments where practicable.

The achievement of these cash management initiatives is dependent on management's ability to execute the above plans in line with the forecast.

Capital raising and financing initiatives

In addition to the above, the directors have considered the Group's plans and options to obtain additional funding, including:

- Undertaking an equity capital raising via a placement and/or entitlement offer, which may include support from certain existing shareholders and potential new investors;
- Exploring additional debt facilities and/or extensions or amendments to existing facilities with current lenders, including potential relaxation of financial covenants and extension of maturity dates;
- Considering alternative funding structures such as strategic investments, asset level financing, sale or farm out of non-core assets, or other capital management initiatives, where appropriate.

While these initiatives are at various stages of progress and are not yet fully committed, the directors are confident, based on discussions held to date and the Group's track record of accessing capital markets, that sufficient funding will be secured as and when required. However, there can be no certainty that all or any of these initiatives will be completed within the timeframe or on the terms currently anticipated.

Furthermore, the Group has implemented several measures to date, to improve its revenue, margins and working capital position. These measures and initiatives include:

- Restructuring the Board and Executive Leadership Team;
- Rationalising staff numbers and product suite;
- Focussing on the delivery of its rationalised product suite to market;
- Working closely with its key strategic partners to rollout the Company's technology across their ecosystems;

Should the Group be unable to achieve the forecast cashflows, implement the above cash management initiatives, or obtain additional funding as and when required, there is a risk that the Group may not be able to realise its assets and discharge its liabilities in the normal course of business without significant curtailment of operations, and therefore may be unable to continue as a going concern.

Notes to the Consolidated Financial Statements (continued)

For the half-year ended 31 December 2025

2. Material accounting policy information (continued)

b) Accounting policies

The accounting policies have been consistently applied by the entities in the Group and are consistent with those in the 30 June 2025 annual financial report except for the adoption of new and revised Accounting Standards.

New Accounting Standards for Application in Future Periods

The Group has not elected to early adopt any other new standards or amendments that are issued but not yet effective. The new or amended standards are not expected to have a material impact on group accounting policies. No material change to accounting policies was required in adoption of new and revised standards and interpretations.

Comparative Information

The consolidated financial statements provide comparative information in respect of the previous period. Contract liabilities have been separately presented from trade and other payables and this reclassification does not affect Group’s net profit after tax for the period ended 31 December 2024, nor its net assets at 30 June 2025 as previously reported.

Critical Estimates

The preparation of the half-year financial report requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates. In preparing this half-year financial report, the significant judgments made by management in applying the Group’s accounting policies and the key sources of uncertainty were the same as those that applied to the financial report for the year ended 30 June 2025.

3. Segment reporting

The Group’s operating segment is based on the internal reports that are reviewed and used by the Board of Directors (being the Chief Operating Decision Maker (“CODM”)) in assessing performance and in determining the allocation of resources. The Group operates predominantly in the IT software, payments and non-bank lending industry sectors.

Segment	Principal Activities
SaaS & Payments	Provision of Software as a Service to business customers and merchant payment services.
Lending	Provision of lending services to business customers.
Unallocated	Unallocated includes certain head office costs and costs not directly attributable to either segment.

Notes to the Consolidated Financial Statements *(continued)*

For the half-year ended 31 December 2025

3. Segment reporting *(continued)*

	SaaS & Payments \$	Lending \$	Unallocated \$	Total \$
For the half year ended 31 December 2025				
Revenue	4,003,923	186,519		4,190,442
Other income	-	-	394,519	394,519
EBITDA	6,457	60,307	(4,826,326)	(4,759,562)
Finance costs ¹	-	-	(388,651)	(388,651)
Depreciation and amortisation	(895,456)	(300)	-	(895,756)
Loss before income tax	(888,999)	60,007	(5,214,977)	(6,043,969)
Income tax benefit	-	-	6,354	6,354
Loss after income tax	(888,999)	60,007	(5,208,623)	(6,037,615)

¹ In the statement of profit or loss and other comprehensive income, cost of services rendered includes interest expense on borrowings. For the purpose of calculating EBITDA it has been reallocated to a separate line item, finance costs, as noted above.

	SaaS & Payments \$	Lending \$	Unallocated \$	Total \$
For the half year ended 31 December 2024				
Revenue	2,765,565	2,158,575	-	4,924,140
Other income	7,581	48,702	-	56,283
EBITDA	1,203,854	1,807,097	56,283	3,067,234
Corporate EBITDA	-	-	(8,909,172)	(8,909,172)
Finance costs ¹	-	-	(1,249,947)	(1,249,947)
Depreciation and amortisation	-	-	(2,298,576)	(2,298,576)
Loss before income tax	1,203,854	1,807,097	(12,401,412)	(9,390,461)
Income tax expense	-	-	(295)	(295)
Loss after income tax	1,203,854	1,807,097	(12,401,707)	(9,390,756)

¹ In the statement of profit or loss and other comprehensive income Cost of services rendered includes interest expense on borrowings. For the purpose of calculating EBITDA it has been reallocated to a separate line item, finance costs, as noted above.

Notes to the Consolidated Financial Statements *(continued)*

For the half-year ended 31 December 2025

4. Revenue

	Half-year Ended 31 December 2025 \$	Half-year Ended 31 December 2024 \$
Revenue – contracts with customers		
<i>Revenue recognised over time</i>		
Software development	99,000	771,840
Software as a Service	796,542	575,733
Loan interest	89,806	1,264,125
Refund provided to customer ¹	(900,000)	-
Total recognised over time	<u>85,348</u>	<u>2,611,698</u>
<i>Revenue recognised at a point in time</i>		
Support services	30,600	85,086
Payments revenue	3,920,807	2,016,495
Implementation fees	146,187	38,000
Service charges on other fees	7,500	172,861
Total recognised at point in time	<u>4,105,094</u>	<u>2,312,442</u>
Total	<u><u>4,190,442</u></u>	<u><u>4,924,140</u></u>

¹ During the financial year ended 30 June 2025 Spenda received \$900,000 from a key customer in respect of software development, recognising revenue for this balance. As at 30 June 2025 the performance obligation was satisfied and cash received by the Group. Subsequent to 30 June 2025, the customer communicated that the services provided did not meet their expectations and requested that a refund should be provided as the performance obligation has not been satisfied. This represents a change of estimate under AASB 108, which requires the revenue to be reversed in the current period.

5. Cash and cash equivalents

	Half-year Ended 31 December 2025 \$	Year Ended 30 June 2025 \$
Cash at bank in hand	1,004,584	1,839,575
Restricted cash – merchant funds withheld ¹	499,150	1,851,948
Total	<u><u>1,503,734</u></u>	<u><u>3,691,523</u></u>

¹ Limepay Pty Ltd & April Solutions Limited (“Limepay”), wholly owned subsidiaries of the Company, holds restricted cash for use with its merchant customers of \$499,150. These monies are not available for use by the Group.

Notes to the Consolidated Financial Statements *(continued)*

For the half-year ended 31 December 2025

6. Intangible assets

	Half-year Ended 31 December 2025 \$	Year Ended 30 June 2025 \$
Software development		
Software development costs	31,362,645	30,285,089
Less: Accumulated amortisation	(19,921,427)	(19,119,712)
Less: Accumulated impairment charge	(2,914,984)	(2,914,984)
	8,526,234	8,250,393
Licenses		
Australian credit License ("ACL")	131,018	110,000
Australian financial service license ("AFSL")	107,722	106,527
Less: Accumulated amortisation	(50,129)	(5,030)
	188,611	211,497
Goodwill		
Goodwill on acquisition of ASG (SaaS and payments CGU)	50,908,765	50,908,765
Goodwill on acquisition of Limepay (SaaS and payments CGU)	1,548,113	1,548,113
Less: Accumulated impairment charge	(52,456,878)	(52,456,878)
Goodwill on acquisition of Invigo (lending CGU)	7,446,056	7,446,056
	7,446,056	7,446,056
Total	16,160,901	15,907,946

Notes to the Consolidated Financial Statements *(continued)*

For the half-year ended 31 December 2025

6. Intangible assets *(continued)*

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are detailed below:

	Goodwill ASG \$	Goodwill Invigo \$	Goodwill Limepay \$	Software Assets \$	Other Intangible \$	Total \$
Opening balance as at 1 July 2024	9,375,502	7,446,056	-	11,893,258	-	28,714,816
Additions	-	-	-	3,262,586	216,527	3,479,112
Acquired on business combination	-	-	1,548,113	2,273,639	-	3,821,752
R&D tax incentive	-	-	-	(1,599,560)	-	(1,599,560)
Amortisation charge	-	-	-	(4,664,546)	(5,030)	(4,669,576)
Impairment	(9,375,502)	-	(1,548,113)	(2,914,984)	-	(13,838,599)
Closing balance as at 30 June 2025	-	7,446,056	-	8,250,393	211,497	15,907,946
Opening balance as at 1 July 2025	-	7,446,056	-	8,250,393	211,497	15,907,945
Additions	-	-	-	1,268,850	1,195	1,270,045
R&D tax incentive	-	-	-	(191,294)	-	(191,294)
Amortisation charge	-	-	-	(801,715)	(24,081)	(825,796)
Closing balance as at 31 December 2025	-	7,446,056	-	8,526,234	188,611	16,160,901

Assessment of Impairment

The Company is required to assess the recoverable value for the goodwill if any indicators exist to suggest the assets are impaired. Management believes the projected revenue growth rates are prudent and justified, based on the activity and its current deal flow.

Based on the above, no impairment was indicated.

Notes to the Consolidated Financial Statements (continued)

For the half-year ended 31 December 2025 (continued)

7. Financial liabilities

	Note	Half-year Ended 31 December 2025 \$	Year Ended 30 June 2025 \$
Current			
Deferred consideration	7a	207,228	666,660
Premium funding loan balance		199,565	236,378
Obsidian loan	7b	548,000	-
Borrowings - convertible notes	7c	1,115,628	-
Derivative liability - convertible notes	7c	303,318	-
Prepaid costs (convertible notes)		(86,093)	-
		2,287,646	903,038
Non-current			
Working capital facility		3,000,000	3,000,000
Accrued interest on working capital facility		264,652	75,450
Deferred consideration		-	363,014
		3,264,652	3,438,464

7a. Deferred consideration

As part of the consideration for the acquisition of Limepay, the Company agreed to issue deferred consideration shares in 4 tranches dependent on whether various milestones had been met.

Tranche 1, 2 and 3 milestones had been met and consideration has been paid.

Tranche 4 milestone requires Limepay to achieve 3 months consecutive revenue of at least \$1.8m (Annual Recurring Revenue of \$7.2m) on or before 20 September 2026. If this condition is satisfied, the Company will issue the Limepay vendors 106,666,667 ordinary shares in the Company.

To assess the fair values of Tranche 4 of the deferred consideration, the Company performed a simulation of daily stock prices and the 10% discounted VWAP from the valuation date to the milestone payment date of 20 September 2026.

Simulation inputs and resulted generated the Tranche 4 are summarised as follows:

- Share price on valuation date - \$0.0025
- Volatility - 193% (based on 12-month historical volatility)
- Simulated stock price on 20 September 2026 - \$0.0025
- Issued price based on the great of \$0.0225 and the simulated of 10% discounted 90-day (calendar day) VWAP on 20 September 2026 - \$0.0225
- Number of shares expected to be issued - 106,666,667
- Fair value of shares expected to be issued on 20 September 2026 - \$266,667
- Discount rate of 4.112%

Notes to the Consolidated Financial Statements (continued)

For the half-year ended 31 December 2025 (continued)

7. Financial liabilities (continued)

7a. Deferred consideration (continued)

The simulation led to an initial fair value of shares expected to be issued on 20 September 2026 of \$266,667. Management assessed the likelihood of the milestone being achieved as 80%. This led to final fair value of the consideration of Tranche 4 being \$207,228.

Price risk

Deferred consideration is subject to price risk given the variable consideration payable at a future date. The Group has classified this balance as financial liability at fair value through profit and loss in accordance with AASB 3. Fair value measurements are grouped into the three levels fair value hierarchy as outlined below:

- Level 1 – the instrument has quoted prices in active markets for identical assets or liabilities.
- Level 2 – a valuation technique is applied using inputs other than quoted prices within level 1 that are observable for the financial instrument, either directly or indirectly.
- Level 3 – a valuation technique is applied using inputs that are not based on observable market data (unobservable inputs).

31 December 2025	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Liabilities				
Deferred consideration				
Opening balance	-	-	1,029,674	1,029,674
Payment of Tranche 2	-	-	(666,660)	(666,660)
Fair value assessment	-	-	(155,786)	(155,786)
Closing balance	-	-	207,228	207,228

Sensitivity analysis

If a sensitivity of +/- 10% is applied to the valuation of the level 3 financial liabilities, this would lead to an increase of \$20,723 or decrease of \$20,723 in fair value.

7b. Obsidian loan

During the period, the Company executed a loan agreement with Obsidian to borrow a principal amount of \$500,000. The loan was used for general working capital purposes. In the event of default, an interest rate of 20% per annum shall apply and accrues from the date of default.

The loan was repaid in full on 19 February 2026, following receipt by the Company of its FY25 R&D.

Notes to the Consolidated Financial Statements *(continued)*

For the half-year ended 31 December 2025

7. Financial liabilities *(continued)*

7c. Convertible Notes

	Half-year Ended 31 December 2025 \$	Year Ended 30 June 2025 \$
Borrowings - convertible notes		
Carrying amount at the start of period	-	-
Funds drawn	1,617,000	-
Convertible note conversion feature	(736,594)	-
Value of option costs, investment fee and legal costs	(56,614)	-
Convertible note finance charges	392,273	-
Foreign exchange difference	(100,436)	-
Current liability at end of period	1,115,629	-
Derivative liability - convertible notes		
Carrying value at start of period	-	-
Fair value of the convertible note conversion feature at issue	736,594	-
Fair value movement to the end of the reporting period	(433,276)	-
Current liability at end of period	303,318	-

As announced by the Company on 19 August 2025, it executed a \$3.5m convertible loan facility ("Facility") agreement with Obsidian. The agreement underlying the Facility provided for the issuance of convertible securities with an aggregate purchase price of up to \$3.5m, divided into two tranches ("Convertible Securities").

The first tranche purchase, which has to occur within three months of the execution date of the agreement, is capped at an amount equal to \$1.75m ("First Tranche"). The second tranche purchase, which can only be purchased six months after the execution date of the agreement, is also capped at \$1.75m ("Second Tranche").

The Convertible Securities issued under the First Tranche and Second Tranche have a face value of USD \$1.20 per security. They are convertible at a variable conversion price of 90% of the average of the lowest three daily volume weighted average prices ("VWAP") over a 150-trading day period prior to conversion, subject to a floor price of \$0.003 and a ceiling price of \$0.015. The maturity date is the day which is 24 months after each relevant purchase.

Placement shares totalling 100m and 3-year options totalling 20m, exercisable at \$0.0175, have also been issued / granted in connection with the Convertible Securities. No interest is payable on the Convertible Securities unless an event of default or failure to pay occurs.

Notes to the Consolidated Financial Statements (continued)

For the half-year ended 31 December 2025

7. Financial liabilities (continued)

7c. Convertible Notes (continued)

The first amount of \$1.25m under the First Tranche was purchased on 19 August 2025. A second purchase under the same tranche of \$367k was made on 14 October 2025.

The arrangement is valued in accordance with AASB 9 Financial Instruments (“AASB 9” or “the Standard”). To arrive at a value of the **Derivative liability**, a Monte Carlo simulation was used, that ran 100,000 simulations of share prices on a series of hypothetical performance shares to simulate the share price and conversion price on conversion date. Significant unobservable inputs in applying this technique include the Company’s future share price, exercise price, expiry date and volatility.

As at 31 December 2025 the fair value of the embedded derivative is measured using significant unobservable inputs (Level 3 hierarchy).

The below table includes details of the volatilities and risk-free rates that were used in the price simulations on the respective inception and reporting dates:

Detail	Volatility %	Risk free rate %
Inception – First Purchase (19-Aug-25)	144.5	3.363
Inception – Second Purchase (14-Oct-25)	153.9	3.421
Fair value – First Purchase (31-Dec-25)	193.0	3.421
Fair value – Second Purchase (31-Dec-25)	193.0	4.068

The 3-year options totalling 20m and exercisable at \$0.0175 were value using the Hoadley’s Options¹ Model. The key inputs are as follows:

- **Spot price:** \$0.007 (or 0.07 cents) as at the inception date, 19 August 2025
- **Exercise price:** \$0.0175 (as provided in the terms of the Facility agreement)
- **Grant date:** 19 August 2025 (being the date of inception date)
- **Expiry date:** 19 August 2028 (being 3 years from the date of issue of 19 August 2025)
- **Volatility:** approximately 149%
- **Risk free rate:** 3.35% per annum (continuously compounded three-year discrete Australian Government bond yield on 19 August 2025)
- **Dividend yield:** nil

The ‘per security’ value of the Options is **\$0.0050**.

Notes to the Consolidated Financial Statements (continued)

For the half-year ended 31 December 2025

8. Contributed equity

	Half-year Ended 31 December 2025 \$	Year Ended 30 June 2025 \$
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Ordinary shares	177,603,856	175,858,738
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Ordinary shares	31 December 2025		30 June 2025	
	No. Shares	\$	No. Shares	\$
Opening balance	4,615,215,480	175,858,738	4,324,457,799	172,960,699
Employee share option plan	-	-	23,294,871	237,448
Issue in lieu of fees	-	-	3,000,000	30,000
Placement	519,400,000	1,336,000	-	-
Issued in settlement of debt	46,500,000	85,000	-	-
Issue of collateral shares	100,000,000	-	-	-
Issued in business combination	137,142,857	411,428	264,462,810	2,644,628
Capital raising costs	-	(87,310)	-	(14,037)
Closing balance	5,418,258,337	177,603,856	4,615,215,480	175,858,738

- (i) The shares issued in lieu of fees were valued at the share price at grant date.
- (ii) The shares issued under the Employee Share Incentive Plan ("ESIP") were valued at the share price at date at grant date.
- (iii) The shares issued under for salary sacrifice arrangements were valued at the share price at grant date.
- (iv) The shares issued in business combination were valued at the share price at the deemed acquisition date. During the half year period ended 31 December 2025, these shares were issued on settlement of Tranche 3 of contingent consideration
- (v) The shares issued in settlement of debt were valued at the share price at date at grant date.
- (vi) The issue of collateral shares have been classified as a financial liability under AASB 132 as consideration will either be received or shares returned/cancelled by the Company

Notes to the Consolidated Financial Statements (continued)

For the half-year ended 31 December 2025

9. Reserves

	Half-year Ended 31 December 2025	Year Ended 30 June 2025
	\$	\$
Share based payment reserve	5,020,913	6,054,490
Foreign currency translation reserve	(45,118)	(12,838)
Closing balance	<u>4,975,794</u>	<u>6,041,652</u>

Options on Issue	31 December 2025		30 June 2025	
	No.	Average Exercise Price per share option \$	No.	Average Exercise Price per share option \$
Opening balance	895,871,542	\$0.030	599,251,486	\$0.033
Granted during the year	20,000,000	\$0.018	328,461,722	\$0.033
Expired during the year	(165,227,834)	\$0.029	(31,841,666)	\$0.025
Closing balance	<u>750,643,708</u>	\$0.026	<u>895,871,542</u>	\$0.030

A total of 711,393,708 Options were exercisable as at 31 December 2025 (30 June 2025: 785,926,552).

The above table excludes 216,666,667 exercisable free-attaching options issued in the 2024 financial year, which have no value and expired in the period ending 31 December 2025.

The cost of equity transactions is determined by using the fair value of the options at the grant date using the Black-Scholes-Merton model. The fair value is determined in accordance with the fair market value of the shares available at the grant date and identified above.

During the period share-based payments that were issued in previous periods with associated service conditions were deemed unable to be met due to the holder of the award no longer being employed by the Company. As a result, previously recorded expenses in respect of these tranches have been reversed in accordance with AASB 2.

Some inputs to the models require the application of judgement. The fair value of unlisted options granted during the period were estimated on the grant date using the assumptions set out below:

Class	Number	Detail	Vesting date	Total fair Value	Volatility	Risk-free rate	Exercise price	Expiry date
A	20,000,000	Options issued for services rendered ¹	19-Aug-25	\$103,348	131%	3.28%	\$0.0175	19-Aug-28

¹ These were issued to Obsidian (lender) in respect of the convertible note facility

Notes to the Consolidated Financial Statements (continued)

For the half-year ended 31 December 2025

10. Dividends

No dividends have been paid, declared or proposed for the half-year period.

11. Contingent liabilities

There are no contingent liabilities as at 31 December 2025 (30 June 2025: Nil).

12. Events after the reporting period

As announced by the Company on 28 January 2026, Ms Corrie Hassan was appointed to the position of Chief Executive Officer, having assumed responsibility in an interim capacity since 10 September 2025.

Furthermore, the Company restructured the Board on 2 February 2026, with Mr Karim Razak being appointed as Executive Chairman and Mr James Matthews being appointed as Non-Executive Director. Concurrently, Mr Peter Richards stepped down as Non-Executive Chairman and assumed a Non-Executive Director position and Mr Stephen Dale resigned from his position as Non-Executive Director. This event was subsequent to the resignation of Executive Director, Mr Francis DeSouza on 27 January 2026.

As announced by the Company on 18 February 2026, the Company received a \$2.54m R&D tax incentive rebate from the ATO. The rebate relates to R&D activities carried out by the Company during FY25.

As announced by the Company on 23 February 2026, Mr Irshad Mulla was appointed to the position of Non-Executive Director. Mr James Matthews will transition from Non-Executive Director into an executive role as Chief Marketing Officer.

Other than the above and as disclosed elsewhere in this report, there have been no significant events that have occurred since the end of the reporting period.

Director's Declaration

In accordance with a resolution of the Directors of Spenda Limited made pursuant section 303(5)(a) of the Corporations Act 2001, we state that:

In the opinion of the Directors:

- (a) the financial statements and notes of the Group are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Group's financial position as at 31 December 2025 and the performance for the half-year ended on that date;
 - (ii) complying with Accounting Standard AASB 134 "Interim Financial Reporting" and the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
- (b) subject to the commentary in note 2 (a) of the financial statements, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



Corrie Hassan

Chief Executive Officer

Date: 26 February 2026

Independent auditor's review report to the members of Spenda Limited

Report on the half-year financial report



Our conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Spenda Limited (the Company), and its subsidiaries (the Group) does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year then ended; and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

What was reviewed?

We have reviewed the accompanying half-year financial report of the Group, which comprises:

- the consolidated statement of financial position as at 31 December 2025,
- the consolidated statement of profit or loss and other comprehensive income for the half-year then ended,
- the consolidated statement of changes in equity for the half-year then ended,
- the consolidated statement of cash flows for the half-year then ended,
- notes to the financial statements, including material accounting policy information,
- the consolidated entity disclosure statement, and
- the directors' declaration.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our review of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material uncertainty related to going concern

We draw attention to Note 2 within the half-year financial report, which states that the Group incurred a net loss after tax of \$6,037,615 and net cash outflows from operations of \$4,888,693 for the half-year ended 31 December 2025. At 31 December 2025, the Group also had a net current asset deficiency of \$2,914,546. As stated in Note 2, these events and conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.


William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136


A. A. Finnis
Director
Melbourne, 26 February 2026