



SPENDA LIMITED
ACN 099 084 143

PROSPECTUS

This Prospectus is being issued for the following Offers:

1. **Entitlement Offer** – an accelerated renounceable entitlement offer to Eligible Shareholders to raise up to approximately \$8.545 million (before costs), on the basis of 7 Entitlement Shares (at an issue price of \$0.004 per Entitlement Share) for every 1 Share held, together with 1 free attaching Entitlement Option (exercisable at \$0.006 per Entitlement Option and expiring 30 June 2031) for every 1 Entitlement Share issued.
2. **Shortfall Offer** – an offer of remaining Shortfall Securities (if any) not taken up under the Entitlement Offer.
3. **Broker Share Offer** – an offer of Broker Shares to the Company's Lead Manager (and / or its nominee(s)), subject to the Company raising a minimum amount of \$6 million under the Entitlement Offer and Shortfall Offer (if any).
4. **Broker Option Offer** – an offer of Broker Options (exercisable at \$0.006 per Broker Option and expiring 30 June 2031) to the Company's Lead Manager (and / or its nominee(s)), subject to the Company raising a minimum amount of \$6 million under the Entitlement Offer and Shortfall Offer (if any).

The Retail Entitlement Offer closes at 5.00pm (AEST) on Friday, 26 June 2026 (unless extended).

THIS IS AN IMPORTANT DOCUMENT WHICH REQUIRES YOUR IMMEDIATE ATTENTION AND SHOULD BE READ IN ITS ENTIRETY.

AN INVESTMENT IN THE SECURITIES OFFERED BY THIS PROSPECTUS SHOULD BE CONSIDERED HIGHLY SPECULATIVE IN NATURE.

IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR STOCKBROKER, ACCOUNTANT, SOLICITOR, OR OTHER PROFESSIONAL ADVISER.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

IMPORTANT INFORMATION

This Prospectus is an important document and should be read in its entirety. You should seek professional advice if you have any questions about the Offers under this Prospectus, or any matter relating to an investment in the Company.

General	<p>This Prospectus is dated 9 June 2026 (Prospectus Date) and was lodged with ASIC on that date. Neither ASIC nor ASX take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.</p> <p>This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities and options to acquire continuously quoted securities (as defined in the Corporations Act). It has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering or “full form” prospectus. In preparing this Prospectus, regard has been given to the fact that the Company is a ‘disclosing entity’ for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers. New Securities will not be issued on the basis of this Prospectus later than 13 months after the Prospectus Date.</p>
Exemption to disclosure and Entitlement Offer	<p>In certain circumstances, a listed company may undertake an entitlement offer without a prospectus if it complies with the disclosure exemption in s708AA and 1012DAA of the Corporations Act and the relief in <i>ASIC Corporations (Non-Traditional Rights Issues) Instrument 2026/98</i>.</p>
Electronic prospectus	<p>This Prospectus may be viewed in electronic form at https://investors.spenda.co/ by Australian and New Zealand investors only.</p> <p>The electronic version of this Prospectus is provided for information purposes only. A paper copy of the Prospectus may be obtained free of charge on request during the Offer Period by contacting the Company. The information on the Company’s website does not form part of this Prospectus.</p>
Risk factors	<p>Potential investors should be aware that applying for Securities in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 5 of this Prospectus. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Securities in the future. Accordingly, an investment in the Company should be considered highly speculative.</p> <p>The information provided in this Prospectus is not investment advice or financial product advice and has been prepared without taking into account your investment objectives, financial situation or particular needs (including financial and taxation issues). This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser before deciding whether to apply for New Securities pursuant to this Prospectus.</p>
Foreign jurisdictions	<p>This Prospectus is not, and is not intended to constitute, an offer, invitation or issue of Securities in any place or jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer, invitation or issue.</p> <p>By applying for New Securities, including by submitting an Application Form or making a payment using BPAY® (or EFT for Eligible Institutional Shareholders and New Zealand Shareholders), an Applicant represents and warrants to the Company (among other representations and warranties set out in Section 3.9) that there has been no breach of such laws.</p> <p>The distribution of this Prospectus and accompanying Application Forms (including electronic copies) outside Australia and New Zealand may be restricted by law and persons who come into possession of these documents should observe any such restrictions.</p> <p>Any failure to comply with such restrictions may contravene applicable securities laws. The Company disclaims all liability to such persons. Please refer to Section 2.21 for further information.</p>

Important information for New Zealand investors	<p>Warning Statement</p> <p>The Offers to New Zealand investors are regulated offers made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the <i>Financial Markets Conduct Act 2013</i> and Part 9 of the <i>Financial Markets Conduct Regulations 2014</i>.</p> <p>The Offers and the content of this Prospectus are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act and the regulations made under that Act set out how the Offers must be made.</p> <p>There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.</p> <p>The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.</p> <p>Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to the Offers. If you need to make a complaint about an Offer, please contact the Financial Markets Authority, New Zealand (http://www.fma.govt.nz). The Australian and New Zealand regulators will work together to settle your complaint.</p> <p>The taxation treatment of Australian financial products is not the same as for New Zealand financial products.</p> <p>If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider.</p> <p>The Offers may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.</p> <p>If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.</p> <p>If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.</p>
Notice to nominees and custodians	<p>Shareholders resident in Australia and New Zealand holding Shares on behalf of persons who are resident in other jurisdictions are responsible for ensuring that taking up any New Securities does not breach regulations in the relevant jurisdiction.</p>
Target market determination	<p>In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of New Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (TMD) as set out on the Company's website at https://investors.spenda.co/. By making an application under an Offer, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.</p>
Publicly available information	<p>Information about the Company is publicly available and can be obtained from ASIC and ASX (including the ASX website at www.asx.com.au). The contents of any website or ASIC or ASX filing by the Company are not incorporated into this Prospectus and do not constitute part of the Offer. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest in the Company or subscribe for the New Securities.</p> <p>The Company has not authorised any person to give any information or make any representation in connection with an offer which is not contained in this Prospectus. Any such extraneous information or representation may not be relied upon as having been authorised by the Company in connection with this Prospectus.</p>

Taxation implications	<p>The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of applying for New Securities under this Prospectus.</p> <p>The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders. As a result, Shareholders should consult their professional tax adviser in connection with applying for New Securities under this Prospectus.</p>
Forward-looking statements	<p>This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.</p> <p>These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.</p> <p>Such forward-looking statements are provided as a general guide only and are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its Directors or management. Actual outcomes may differ materially from the events, intentions or results expressed or implied in any forward-looking statement in this Prospectus.</p> <p>The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. Neither the Company, nor its related bodies corporate or affiliates nor their respective directors, officers, partners, employees and agents give any warranty, representation, assurance or guarantee that the occurrence of the events expressed or implied in any of the forward-looking statements in this Prospectus will actually occur. In addition, please note that past performance should not be relied upon as (and is not) an indication or guarantee of future performance.</p> <p>The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this prospectus, except where required by law.</p> <p>Key risks associated with an investment in the Company are detailed in Section 5. These and other factors could cause actual results to differ materially from forward-looking statements.</p>
Disclaimer	<p>No person is authorised to provide any information or to make any representation in connection with the Offers that is not contained in this Prospectus. Any information or representations not contained in this Prospectus may not be relied upon as having been authorised by the Company or the Lead Manager, any of their respective related bodies corporate and affiliates, nor any of their respective directors, officers, partners, employees and agents in connection with the Offers.</p> <p>Neither the Lead Manager, any of its related bodies corporate and affiliates, nor any of their respective directors, officers, partners, employees, representatives or agents have authorised or caused the issue of this Prospectus or take any responsibility for any action taken by you on the basis of such information. To the maximum extent permitted by law, the Lead Manager, its related bodies corporate and affiliates and each of their respective directors, officers, partners, employees, representatives or agents exclude and disclaim all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Offers and this Prospectus being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. Neither the Lead Manager, any of its related bodies corporate and affiliates, nor any of their respective directors, officers, partners, employees, representatives or agents make any recommendations as to whether you or your related parties should participate in the Offers, nor do they make any representations or warranties to you concerning the Offers or any information, and you represent, warrant and agree that you have not relied on any statements made by the Lead Manager, any of its related bodies corporate and affiliates or any of their respective directors, officers, partners, employees, representatives or agents in relation to the New Options or the Offer generally.</p> <p>The Lead Manager may also hold interests in the securities of the Company and may earn brokerage, fees or other benefits from the Company. The engagement of the Lead Manager by the Company is not intended to create any agency, fiduciary or other relationship between the Lead Manager and any other investor.</p>

Determination of eligibility of investors for the purposes of the Offers is determined by reference to a number of matters, including legal requirements and regulatory requirements, logistical and registry constraints and the discretion of the Company and the Lead Manager. To the maximum extent permitted by law, the Company, the Lead Manager, their respective related bodies corporate and affiliates, and their respective directors, officers, partners, employees and agents expressly disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion.

To the maximum extent permitted by law, the Lead Manager, its related bodies corporate and affiliates, and their respective directors, officers, partners, employees and agents expressly disclaim all liability in respect of, makes no representation regarding and take no responsibility for any part of this Prospectus.

Applications Applications for New Securities offered by this Prospectus can only be made in accordance with the instructions on the accompanying Application Forms. Please read the instructions in this Prospectus and on the accompanying Application Forms regarding the acceptance of an Offer.

Eligible Shareholders can accept the Entitlement Offer by submitting the Entitlement and Acceptance Form accompanying this Prospectus which can be accessed at <https://portal.automic.com.au/investor/home>.

By returning an Application Form, submitting an Application Form online with the Share Registry, lodging an Application Form with a stockbroker or otherwise arranging for payment of New Securities in accordance with the instructions on the Application Form, an Applicant acknowledges that they have received and read this Prospectus, acted in accordance with the terms of the Offer to which the Application Form relates and agree to all of the terms and conditions as detailed in this Prospectus.

No trading of Entitlements The Entitlement Offer is renounceable, however there will be no ASX trading of the rights and the rights are not transferable.

Entitlements not taken up under the Institutional Entitlement Offer or Retail Entitlement Offer (as applicable) and the Entitlements of Ineligible Institutional Shareholders and Ineligible Retail Shareholders will be offered for sale through the Institutional Shortfall Bookbuild process or Retail Shortfall Bookbuild process (as applicable) managed by the Lead Manager. Any proceeds in excess of the Offer Price (net of any withholding tax and expenses) will then be distributed to those Shareholders.

See section 2.1 for more details. If you are in any doubt as to these matters you should first consult with your stockbroker, solicitor, accountant, financial adviser or other professional adviser.

Meaning of terms Capitalised terms used in this Prospectus are defined in the Glossary in Section 9.

Rounding Any discrepancies between totals and sums and components in tables contained in this Prospectus are due to rounding.

Time All references to time in this Prospectus are references to AEST, unless otherwise stated.

CORPORATE DIRECTORY

Directors

Karim Razak – Executive Chairman
Peter Richards – Non-Executive Director
Irshad Mulla – Non-Executive Director

Company Secretary

Justyn Stedwell

Registered Office

c/- Stedwell Consulting Pty Ltd
Suite 303
365 Little Collins Street
Melbourne VIC 3000

Website

<https://investors.spenda.co/>

ASX Code: SPX

Share Registry*

Automic Registry Services
Level 5
126 Philip Street
Sydney NSW 2000

Telephone:
1300 288 664 (within Australia)
+61 (2) 9698 5414 (outside Australia)

Email: corporate.actions@automicgroup.com.au

Auditor*

William Buck Audit (Vic) Pty Ltd
Level 20
181 William Street
Melbourne VIC 3008

Solicitors

Thomsons
Level 23, Rialto South Tower
525 Collins Street
Melbourne VIC 3000

Lead Manager

Peak Asset Management Pty Ltd
Level 35, 477 Collins Street
Melbourne VIC 3000

* These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.

INDICATIVE TIMETABLE*

Event	Date (2026)
Announcement Announcement of Entitlement Offer	Before 12.00pm (AEST) Tuesday 9 June
Lodgement Prospectus lodged with ASIC Prospectus and Appendix 3B lodged with ASX	Before 12.00pm (AEST) Tuesday 9 June
Institutional Entitlement Offer SPX conducts Institutional Entitlement Offer and (if applicable) bookbuild for shortfall from Institutional Entitlement Offer	Tuesday 9 June to Wednesday 10 June
Announcement of Results (Institutional Entitlement Offer) Announcement of Institutional Entitlement Offer results	Before 10.00am (AEST) Wednesday 10 June (before resumption of trading following voluntary suspension)
Voluntary Suspension Ends & Ex-date Trading resumes on an ex-entitlement basis (following the lifting of the voluntary suspension) Ex-date (date from which Shares begin trading without the right to participate in the Retail Entitlement Offer)	Before 10.00am (AEST) Wednesday 10 June
Record Date Record Date to identify Shareholders entitled to participate in the Retail Entitlement Offer	7.00pm (AEST) on Thursday 11 June
Issue of Securities under Institutional Entitlement Offer and despatch of new holding statements Securities (Shares and attaching Options) issued under the Institutional Entitlement Offer Lodgement of Appendix 2A with ASX applying for quotation of Shares and attaching Options	Before 12.00pm (AEST) Friday 12 June
Despatch of Prospectus and Entitlement and Acceptance Forms and Announcement of Despatch Prospectus and Entitlement & Acceptance Forms sent to Eligible Shareholders Announcement of despatch to Eligible Shareholders	Tuesday 16 June
Retail Entitlement Offer (Opening Date) Retail Entitlement Offer opens	Tuesday 16 June
Retail Entitlement Offer Extension Date Last day to extend the Closing Date for Retail Entitlement Offer	Before 12.00pm (AEST) on Tuesday 23 June
Retail Entitlement Offer (Closing Date) Retail Entitlement Offer closes	5.00pm (AEST) on Friday 26 June
Announcement of Results (Retail Entitlement Offer) Announcement of Retail Entitlement Offer results	Wednesday 1 July
Bookbuild (if applicable) Bookbuild for any shortfall (if applicable)	Wednesday 1 July to Friday 3 July
Announcement of Results (Bookbuild) Announcement of bookbuild results	Monday 6 July
Issue of Securities under Retail Entitlement Offer and despatch of new holding statements Securities (Shares and attaching Options) issued under the Retail Entitlement Offer Lodgement of Appendix 2A with ASX applying for quotation of Shares and attaching Options	Before 12.00pm (AEST) on Wednesday 8 July
Completion of shortfall placement (if any)	Before Friday 25 September

* The above timetable is indicative only and may change. The Company reserves the right to amend any and all of the above dates without notice (including, without limitation, subject to the Listing Rules and the Corporations Act, to close one or more of the Offers early, to extend the Closing Date of one or more of the Offers, to accept late Applications (either generally or in particular cases) or to cancel one or more of the Offers before New Securities are issued by the Company).

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Letter to Shareholders

Dear Shareholder,

INVITATION TO PARTICIPATE IN ENTITLEMENT OFFER

On behalf of the Board of Spenda Limited (**Spenda** or the **Company**), I am pleased to invite Eligible Shareholders to participate in an accelerated renounceable entitlement offer.

Entitlement Offer

The Entitlement Offer is an offer to Eligible Shareholders of 7 Entitlement Shares (at an issue price of \$0.004 per Entitlement Share) for every 1 Share held on the Record Date, together with 1 free attaching Entitlement Option (exercisable at \$0.006 per Entitlement Option and expiring 30 June 2031) for every 1 Entitlement Share issued. The Entitlement Offer is not underwritten.

The Offer Price represents a discount of:

- 76.47% to the closing price of \$0.017 per Share on 28 May 2026 (being the last day before the Company entered into a trading halt, and subsequent voluntary suspension, in connection with the Entitlement Offer); and
- 28.89% to the theoretical ex-rights price (**TERP**)¹ of \$0.0056.

If the maximum number of Entitlement Shares are subscribed for, the Company will raise up to approximately \$8.545 million (before costs) through the issue of 2,136,254,743 Entitlement Shares. Further, if all Entitlement Options are exercised, the Company will raise up to an additional \$12.82 million (before costs).

The Entitlement Offer gives Eligible Shareholders the opportunity to subscribe for Entitlement Securities without paying brokerage fees or other transaction costs. There is also an opportunity for Eligible Shareholders to apply for more than their Entitlement as outlined in Section 2.1. However, there is no guarantee that Eligible Shareholders will be allocated any additional Entitlement Securities under the Entitlement Offer.

The Entitlement Offer comprises 4 components:

Institutional Entitlement Offer – Eligible Institutional Shareholders will be given the opportunity to take up all or part of their Institutional Entitlements under the Institutional Entitlement Offer. Eligible Institutional Shareholders may also apply for more than their Entitlement. The Institutional Entitlement Offer will open on Tuesday, 9 June 2026 and will close at 7.00pm (AEST) on Tuesday, 9 June 2026.

- **Institutional Shortfall Bookbuild** – Institutional Entitlements not taken up under the Institutional Entitlement Offer and Institutional Entitlements that would have been issued to Ineligible Institutional Shareholders had they been entitled to participate in the Institutional Entitlement Offer will be sold through the Institutional Shortfall Bookbuild process. The Institutional Premium realised for the Institutional Entitlements forming the Institutional Shortfall, if any, will be remitted proportionally to holders of those Institutional Entitlements at the close of the Institutional Entitlement Offer.

Retail Entitlement Offer – Eligible Retail Shareholders will be given the opportunity to take up all or part of their Retail Entitlements under the Retail Entitlement Offer. Eligible Retail Shareholders may also apply for more than their Entitlement. The Retail Entitlement Offer will open on

¹ TERP is the theoretical ex-rights price at which the Company's Shares should trade immediately after the ex-date of the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which the Company's shares trade immediately after the ex-date of the Entitlement Offer will depend on many factors and may not be equal to TERP. TERP is calculated by reference to the Company's closing price of \$0.017 per Share on 28 May 2026 (being the last day before the Company entered into a trading halt, and subsequent voluntary suspension, in connection with the Entitlement Offer) and assumes that the Entitlement Offer is fully subscribed and no other Shares are issued. TERP does not include any impact of the Broker Offers.

Tuesday, 16 June 2026 and will close at 5.00pm (AEST) on Friday, 26 June 2026 (unless extended).

- **Retail Shortfall Bookbuild** – Entitlements not taken up under the Retail Entitlement Offer and Retail Entitlements that would have been issued to Ineligible Retail Shareholders had they been entitled to participate in the Retail Entitlement Offer will be offered for sale through the Retail Shortfall Bookbuild. The Retail Premium realised for the Retail Entitlements forming the Retail Shortfall, if any, will be remitted proportionally to holders of those Retail Entitlements at the close of the Retail Entitlement Offer.

The Company has appointed Peak Asset Management Pty Ltd as the Lead Manager to the Entitlement Offer and Shortfall Offer.

Shortfall Offer

Any New Securities under the Entitlement Offer that are not applied for will form the Shortfall Securities. The offer to issue Shortfall Securities, being the Shortfall Offer, is a separate offer under this Prospectus. Any Shortfall Securities will be placed and issued at the discretion of the Company, in consultation with the Lead Manager.

Broker Offers

This Prospectus also contains the Broker Option Offer and Broker Share Offer to the Lead Manager, as part of the fees payable pursuant to the Lead Manager Mandate, subject to a minimum amount of \$6 million being raised under Entitlement Offer (and if applicable, the Shortfall Offer) (refer to Sections 7.1 and 7.2).

Purpose of the Offers

The purpose of the above Offers is to:


- recapitalise the Company with funds to:
 - meet its working capital requirements;
 - support product development and delivery; and
 - provide flexibility for further operational restructure and cost optimisation initiatives, consistent with the strategic reset Spenda has been implementing to improve its operating position and pathway toward profitability;
- provide existing Eligible Shareholders with an opportunity to participate in the recapitalisation of the Company; and
- materially reduce the Company's debt position by raising capital to repay finance debt and reduce other operating liabilities.

Further information

Full details of the Entitlement Offer and the Shortfall Offer are set out in this Prospectus. This Prospectus also includes details of the Broker Share Offer and Broker Option Offer.

Please read this Prospectus carefully before deciding whether or not to invest. An investment in the Company contains specific risks which you should consider before making that decision. A non-exhaustive list of risk factors relevant to an investment in the Company is set out in Section 5. If there is any matter on which you require further information, you should consult your stockbroker, accountant or other professional adviser. On behalf of the Board, I invite you to consider this investment opportunity and we thank you for your continued support.

Yours sincerely,


Karim Razak
Executive Chairman

1 Investment Overview

This Section is not intended to provide full information for investors intending to apply for the New Securities offered pursuant to this Prospectus. Prospective investors should read this Prospectus in full before deciding whether to invest in the New Securities.

Topic	Summary	Further Information
Offers generally		
What are the Offers?	<p>This Prospectus is being issued in connection with the following offers of Securities:</p> <ul style="list-style-type: none"> • Entitlement Offer of Entitlement Shares and attaching Entitlement Options to Eligible Shareholders, and shortfall bookbuilds (as applicable); • Shortfall Offer of Shortfall Shares and attaching Shortfall Options; • Broker Share Offer of Broker Shares to the Lead Manager (and / or its nominee(s)); and • Broker Option Offer of Broker Options to the Lead Manager (and / or its nominee(s)). 	Section 2
What is the purpose of the Offers?	<p>The Board has determined to undertake the Offers in order to:</p> <ul style="list-style-type: none"> • recapitalise the Company with funds to: <ul style="list-style-type: none"> • meet its working capital requirements; • support product development and delivery; and • provide flexibility for further operational restructure and cost optimisation initiatives, consistent with the strategic reset Spenda has been implementing to improve its operating position and pathway toward profitability; • provide existing Eligible Shareholders with an opportunity to participate in the recapitalisation of the Company; and • materially reduce the Company's debt position by raising capital to repay finance debt and reduce other operating liabilities. <p>The purposes of the Offers are as follows:</p> <ul style="list-style-type: none"> • the purpose of the Entitlement Offer and the Shortfall Offer is to raise funds of up to approximately \$8.545 million (before costs), which funds are expected to be applied in the manner set out in the table below; • the Broker Option Offer and Broker Share Offer are being made to the Lead Manager as part of the fees payable pursuant to the Lead Manager Mandate, subject to a minimum amount of \$6 million being raised under Entitlement Offer (and if applicable, the Shortfall 	Section 4

Topic	Summary	Further Information
	<p>Offer) (refer to Section 7.1 for further information about the Lead Manager Mandate and Section 7.2 for a summary of the Lead Manager Commitment Letter); and</p> <ul style="list-style-type: none"> the Offers are also designed to provide the Company with a potential source of ongoing additional capital of up to approximately \$15.82 million if all of the New Options are exercised. 	

How will the funds raised be used?

The Company's proposed use of net proceeds following completion of the Entitlement Offer and the Shortfall Offer is as follows (assuming those Offers are fully subscribed to raise up to \$8.545 million or partially subscribed to raise \$5 million):

Section 4.2

Use of funds	Partial \$5m subscription (\$m)	Full \$8.545m subscription (\$m)
Expenses of the Offers ¹	0.55	0.78
Retirement of secured finance debt ²	1.55	3.00
Reduction of operating liabilities ³	1.50	1.65
Restructuring and cost optimisation initiatives ⁴	0.30	0.70
Product development and delivery	0.20	1.13
General working capital ⁵	0.90	1.29
Total	5.00	8.55

Notes:

- 1 Refer to Section 7.17 for details of the costs of the Offer.
- 2 Funds in this category will be applied towards retiring external finance debt owed under the Obsidian Convertible Notes (refer to Section 7.3 for details of the Obsidian Convertible Notes) and the Capricorn Loan (refer to Section 7.4 for details of the Capricorn Loan).
- 3 Includes payment instalments to ATO under approved payment plans.
- 4 Includes costs associated with corporate cost-out program designed to systematically reduce operating expenses, improve structural efficiency, and improve pathway toward profitability.
- 5 Working capital includes the normal general and administrative costs associated with running a public company, including, but not limited to, salaries, general operating expenses and overhead costs, legal fees, rental of office premises, investor relations and finance and accounting fees among other working capital requirements.

Topic	Summary	Further Information
	<p>Further, if the maximum number of New Options is issued and exercised at \$0.006 per New Option, the Company will raise an additional \$15.82 million (before costs).</p> <p>As at the date of this Prospectus, the Company intends that any funds raised progressively through the exercise of New Options will be applied towards:</p> <ul style="list-style-type: none"> • general working capital requirements of the Group; • investing in and scaling its revenue-generating products with growth potential; and • pursuing organic and acquisitive growth opportunities that are complementary to and/or leverage the Company's products and capabilities. <p>The above proposed use of funds is a statement of the Board's current intentions as at the date of this Prospectus. It is indicative only and will be subject to modification on an ongoing basis depending on the results of the Company's activities and other factors relevant to the Board's discretion as to usage of funding. Due to market conditions and the development of new opportunities or any number of other factors (including the key risks outlined in Section 5 of this Prospectus), actual use of proceeds may differ significantly to the above estimates. In light of this, the Board reserves the right to alter the way the funds are applied.</p>	
Entitlement Offer and Shortfall Offer		
What is the Entitlement Offer?	<p>The Entitlement Offer is an accelerated renounceable pro-rata offer to Eligible Shareholders of 7 Entitlement Shares (at an issue price of \$0.004 per Entitlement Share) for every 1 Share held on the Record Date, together with 1 free attaching Entitlement Option (exercisable at \$0.006 per Entitlement Option and expiring 30 June 2031) for every 1 Entitlement Share issued.</p> <p>Eligible Shareholders will be given the opportunity to take up all or part of their Entitlement. Eligible Shareholders can also apply for Entitlement Securities in excess of their Entitlement. There is no guarantee that Eligible Shareholders will be allocated any additional Entitlement Securities under the Entitlement Offer.</p>	Section 2.1
What is the structure of the Entitlement Offer?	<p>The Entitlement Offer comprises 4 components:</p> <ul style="list-style-type: none"> • Institutional Entitlement Offer; • Institutional Shortfall Bookbuild; • Retail Entitlement Offer; and • Retail Shortfall Bookbuild. 	Section 2.1
What is the Shortfall Offer?	<p>The Shortfall Offer is made on the same basis as the Entitlement Offer (i.e., one free attaching Shortfall Option for every 1 Shortfall Share applied for and issued).</p>	Section 2.2

Topic	Summary	Further Information
	<p>The allocation of additional New Securities applied for under the Shortfall Offer will be subject to the Shortfall (if any) that exists depending on the level of take up of Entitlement Securities under the Entitlement Offer (including the bookbuild processes).</p> <p>The Directors reserve the right to place any Shortfall Securities at their discretion within three months after the Closing Date.</p> <p>The Shortfall Shares and Shortfall Options will rank pari passu with the Entitlement Shares and Entitlement Options, respectively.</p>	
How much will be raised from the Entitlement Offer and Shortfall Offer?	<p>If the maximum number of New Securities are subscribed for under the Entitlement Offer, the Company will raise up to approximately \$8.545 million (before costs) through the issue of 2,136,254,743 New Shares. Further, if all attaching Entitlement Options are exercised, the Company will raise up to an additional \$12.82 million (before costs).</p>	Sections 2 and 4.2
Are any Directors participating in the Entitlement Offer?	<p>On 2 June 2026, following receipt of Shareholder approval, the current Directors subscribed for an aggregate of \$420,000 in new Shares under the March Placement.</p> <p>Consequently, as at the date of this Prospectus, each of the Directors intends to renounce all of their Entitlements under the Entitlement Offer, with those Entitlements to form part of the Institutional Shortfall Bookbuild or Retail Shortfall Bookbuild (as applicable).</p> <p>The Directors are ineligible to apply for New Securities under the Shortfall Offer as they are 'related parties' in relation to the Company (as that term is defined in the ASX Listing Rules).</p>	Section 7.9
Is the Entitlement Offer underwritten?	<p>No, the Entitlement Offer is not underwritten. However, the Lead Manager provided the Company with a Lead Manager Commitment Letter, confirming that it has received written binding commitments from professional and sophisticated investors within section 708(8) and s708(11) of the Corporations Act to subscribe for an aggregate minimum of \$6 million in Shares under the Institutional Shortfall Bookbuild, Retail Shortfall Bookbuild and / or Shortfall Offer (if any and as applicable). Refer to Section 7.2 for a summary of the Lead Manager Commitment Letter.</p>	Section 2.6 and 7.2
Who is the Lead Manager?	<p>The Company has appointed Peak Asset Management Pty Ltd as the lead manager to the Institutional Shortfall Bookbuild, Retail Shortfall Bookbuild and Shortfall Offer, pursuant to the Lead Manager Mandate. The terms and conditions of the Lead Manager Mandate are detailed in Section 7.1.</p>	Section 7.1
What is the effect of the Entitlement Offer and Shortfall Offer?	<p>The maximum number of New Shares and New Options that will be issued under the Entitlement Offer and the Shortfall Offer is 2,136,254,743 New Shares and 2,136,254,743 New Options</p>	Section 4

Topic	Summary	Further Information
Is the Entitlement Offer subject to a minimum application?	No.	Section 2.14
What are the terms of the New Options?	<p>The New Options have an exercise price of \$0.006 each and an expiry date of 30 June 2031.</p> <p>The Company intends to apply for quotation of the New Options with ASX.</p> <p>The terms and conditions of the New Options are detailed in Section 6.2.</p>	Section 6.2
What is my Entitlement?	Each Eligible Shareholder is entitled to apply for 7 New Shares for every 1 Share held on the Record Date of 7.00pm (AEST) on Thursday, 11 June 2026, together with 1 free attaching Entitlement Option for every 1 Entitlement Share subscribed for and issued under the Entitlement Offer.	Section 2.1
What is the Offer Price?	The offer price for New Shares applied for under the Entitlement Offer and the Shortfall Offer is \$0.004 per New Share.	Sections 2.1 and 2.2
Am I an Eligible Shareholder and able to participate in the Entitlement Offer?	Eligible Shareholders are those persons who are an Eligible Institutional Shareholder or an Eligible Retail Shareholder.	Section 2.18
Am I an Eligible Institutional Shareholder?	<p>Eligible Institutional Shareholders are persons who:</p> <ul style="list-style-type: none"> • either: <ul style="list-style-type: none"> • if in <u>Australia</u>, is a professional or sophisticated investors within the meaning set out in sections 708(8) or 708(11) of the Corporations Act; or • if in <u>New Zealand</u>, is a person who: <ul style="list-style-type: none"> • is an investment business within the meaning of clause 37 of Schedule 1 of the <i>Financial Markets Conduct Act 2013</i> (New Zealand) (the FMC Act); • meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act; • is large within the meaning of clause 39 of Schedule 1 of the FMC Act; • is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or • is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act (and, 	Section 2.18

Topic	Summary	Further Information
	<p>if an eligible investor, have provided the necessary certification);</p> <ul style="list-style-type: none"> • are registered as a holder of Shares as at the Record Date, being 7.00pm (AEST) on Thursday, 11 June 2026; • have a registered address on the Company share register in Australia or New Zealand or are, in the opinion of the Company, otherwise eligible to receive an offer of New Securities under the Entitlement Offer; • are not in the United States and are not acting for the account or benefit of a person in the United States; and • was invited to participate in the Institutional Entitlement Offer by the Company. 	
<p>Am I an Eligible Retail Shareholder?</p>	<p>Eligible Retail Shareholders are persons who:</p> <ul style="list-style-type: none"> • did not receive an offer (other than as nominee) under the Institutional Entitlement Offer (or if such invitation was received, it was subsequently revoked by the Company), and are not an Ineligible Institutional Shareholder; • are registered as a holder of Shares as at the Record Date, being 7.00pm (AEST) on Thursday, 11 June 2026; • have a registered address on the Company share register in Australia or New Zealand or are, in the opinion of the Company, otherwise eligible to receive an offer of New Securities under the Entitlement Offer; and • are not in the United States and are not acting for the account or benefit of a person in the United States. 	<p>Section 2.18</p>
<p>How do I accept all or part of the Entitlement Offer?</p>	<p>An Application Form will be provided to Eligible Institutional Shareholders and Eligible Retail Shareholders (as applicable), together with a copy of this Prospectus.</p> <p>Please note that payment made must be received from Eligible Shareholders by no later than:</p> <ul style="list-style-type: none"> • in respect of the Institutional Entitlement Offer, 7.00pm (AEST) on Tuesday, 9 June 2026; and • in respect of the Retail Entitlement Offer, 5.00pm (AEST) on Friday 26 June 2026. <p>Shareholders should follow the instructions on their Application Form / Entitlement and Acceptance Form (as applicable).</p>	<p>Section 3</p>
<p>Can I withdraw my application?</p>	<p>Cooling off rights do not apply to an investment in New Securities under the Entitlement Offer. You cannot withdraw your payment once it has been accepted unless</p>	<p>Section 2.17</p>

Topic	Summary	Further Information
	permitted to do so in accordance with the Corporations Act.	
<p>Can Eligible Shareholders apply for New Securities in excess of their Entitlement?</p>	<p>Yes, if you take up your Entitlement in full, you can apply for additional Securities under the Institutional Entitlement Offer or Retail Entitlement Offer (as applicable).</p> <p>The allocation of additional New Securities applied for under the Entitlement Offer will be subject to the Institutional Shortfall or Retail Shortfall (if any and as applicable) that exists depending on the level of take up of Entitlements by Eligible Shareholders.</p> <p>There is no guarantee that Eligible Shareholders will be allocated any additional New Securities in excess of their Entitlement under the Entitlement Offer. The Company reserves the right to issue to an Eligible Shareholder who has applied for additional New Securities in excess of their Entitlement a lesser number of New Securities than the number applied for in excess, reject an application or not proceed with the issuing of the Institutional Shortfall or Retail Shortfall (if any and as applicable) or part thereof.</p>	Section 2.1
<p>What if I don't participate in the Entitlement Offer?</p>	<p>If you decide not to take up all or any part of your Entitlement, do not take any further action and your Entitlement will lapse and your Entitlement will be sold into a bookbuild for the Institutional Entitlement Offer or Retail Entitlement Offer (as applicable). The Institutional Premium or Retail Premium (if any and as applicable) will be paid pro rata to each Ineligible Shareholder and to each Eligible Shareholder as applicable and to the extent they did not accept their Entitlement under the Entitlement Offer in full.</p> <p>There is no guarantee that any such Shareholders will receive any proceeds as a result of the Institutional Shortfall Bookbuild or Retail Shortfall Bookbuild (as applicable).</p> <p>By allowing your Entitlement to be sold through the Institutional Shortfall Bookbuild or Retail Shortfall Bookbuild (as applicable), you will forgo any exposure to increases or decreases in the value of the Entitlement Securities had you taken up your Entitlement (or any value for your Entitlement which may have been achieved through its sale on ASX or otherwise).</p> <p>Your holding of Shares will be diluted because the issue of Shares pursuant to the Offers and on the exercise of the Entitlement Options will increase the total number of Shares on issue.</p>	Sections 2.1 and 3.7
<p>Can I trade my Entitlement?</p>	<p>The Entitlement Offer is renounceable, however there will be no ASX trading of the rights and the rights are not transferable. Any rights not taken up in either the Institutional Entitlement Offer or the Retail Entitlement Offer will be sold via a bookbuild at the completion of each component of the Entitlement Offer. If the price of the rights and underlying New Shares offered for sale in the bookbuilds clears at a price above the Offer Price, the net proceeds will be remitted to ineligible and renouncing shareholders.</p>	Section 2.13
<p>How will Shortfall be allocated?</p>	<p>The Institutional Entitlements will be allocated in the following priority:</p>	Sections 2.1 and 2.2

Topic	Summary	Further Information
	<ul style="list-style-type: none"> • firstly, Eligible Institutional Shareholders who have subscribed with valid Applications for their all or part of their Institutional Entitlement of New Securities under the Entitlement Offer will be allocated the number of Institutional Entitlements applied for; • secondly, the Institutional Shortfall (if any) will be allocated to Eligible Institutional Shareholders (other than related parties of the Company) in such number as applied for over and above their Institutional Entitlement; and • thirdly, the remaining Institutional Shortfall (if any) will form the Institutional Shortfall Bookbuild. <p>The Retail Entitlements will be allocated in the same priority as the Institutional Entitlements, as set out above.</p> <p>Any Entitlement Shares that are not applied for under the Entitlement Offer will form the Shortfall Shares. The Shortfall Securities (if any) will be allocated to persons who are invited by the Company or the Lead Manager to participate in the Shortfall Offer.</p> <p>The Directors reserve the right to place any Shortfall Securities at their discretion within three months after the Closing Date.</p> <p>The Shortfall Shares and Shortfall Options will rank pari passu with the New Shares and New Options, respectively.</p>	
Broker Share Offer		
<p>What is the Broker Share Offer?</p>	<p>Under the Lead Manager Mandate, the Company has agreed to issue a maximum of 250 million Broker Shares on the following basis:</p> <ul style="list-style-type: none"> • subject to at least \$6 million being raised under the Entitlement Offer (including the Shortfall Offer), the Company will issue the Lead Manager or its nominees 125 million Broker Shares; and • subject to at least \$8 million being raised under the Entitlement Offer (including the Shortfall Offer), the Company will issue the Lead Manager or its nominees a further 125 million Broker Shares. <p>No Broker Shares will be issued if less than \$6 million is raised under the Entitlement Offer (including the Shortfall Offer).</p>	<p>Section 2.3</p>
<p>Is the Broker Share Offer conditional?</p>	<p>Yes. As described above, no Broker Shares will be issued if less than \$6 million is raised under the Entitlement Offer and Shortfall Offer.</p> <p>In addition, the Broker Share Offer is conditional upon the Company receiving approval from its Shareholders in a general meeting under Listing Rule 7.1 and for all other purposes in relation to the issue of the Broker Shares. In the event that Shareholder approval is not obtained, the Broker Shares may at the Company's discretion be issued</p>	<p>Section 2.3</p>

Topic	Summary	Further Information
	pursuant to the Company's then available Listing Rule 7.1 capacity; to compensate the Lead Manager for the balance, the Company will pay to the Lead Manager the monetary equivalent of the balance of unissued Broker Shares in cash, based on the issue price of Shares under the Entitlement Offer (being \$0.004 per Share).	
Who is eligible to participate in the Broker Share Offer?	Only the Lead Manager (and/or its nominee(s)) is entitled to participate in the Broker Share Offer.	Section 2.3
What are the terms of the Broker Shares?	The Broker Shares issued under the Broker Share Offer will have the same rights as existing fully paid ordinary Shares on issue in the Company, as detailed in Section 6.1.	Section 2.3
When will the Broker Shares be issued?	Subject to the satisfaction of the conditions, the Company intends to issue the Broker Shares as soon as practicable after Shareholder approval (as it relates to the Broker Share Offer) is obtained.	Section 2.3
Will any funds be raised from the Broker Share Offer?	No funds will be raised from the issue of the Broker Shares, as they are being issued as consideration for services provided by the Lead Manager pursuant to the Lead Manager Mandate.	Section 2.3
Broker Option Offer		
What is the Broker Option Offer?	<p>Under the Lead Manager Mandate, the Company has agreed to issue a maximum of 500 million Broker Options on the following basis:</p> <ul style="list-style-type: none"> • subject to at least \$6 million being raised under the Entitlement Offer (including the Shortfall Offer), the Company will issue 250 million Broker Options to the Lead Manager (or its nominees); and • subject to at least \$8 million being raised under the Entitlement Offer (including the Shortfall Offer) an additional 250 million Broker Options will be issued to the Lead Manager (or its nominees). <p>No Broker Options will be issued if less than \$6 million is raised under the Entitlement Offer (including the Shortfall Offer).</p>	Section 2.4
Is the Broker Option Offer conditional?	<p>Yes. As described above, no Broker Options will be issued if less than \$6 million is raised under the Entitlement Offer and Shortfall Offer.</p> <p>In addition, the Broker Option Offer is conditional upon the Company having received approval from its Shareholders in a general meeting under Listing Rule 7.1 and for all other purposes in relation to the issue of the Broker Options. In the event that Shareholder approval is not obtained, the Broker Options may at the Company's discretion be issued pursuant to its then available Listing Rule 7.1 capacity. To compensate the Lead Manager for the balance, the Company will pay to the Lead Manager the monetary</p>	Section 2.4

Topic	Summary	Further Information
	equivalent of the balance of unissued Broker Options in cash, based on the output of a Black Scholes Model, with input assumptions equivalent to the terms of the Broker Options, based on the date of close of the Entitlement Offer.	
Who is eligible to participate in the Broker Option Offer?	Only the Lead Manager (and/or its nominee(s)) is entitled to participate in the Broker Option Offer.	Section 2.4
What are the terms of the Broker Options?	<p>The Shares issued on the exercise of the Broker Options under the Broker Option Offer will have the same rights as existing fully paid ordinary Shares on issue in the Company, as detailed in Section 6.1.</p> <p>The Broker Options issued under the Broker Option Offer will be exercisable at \$0.006 each, on or before 30 June 2031. The Broker Options offered under this Prospectus will have the same terms and conditions as all other New Options issued under the Entitlement Offer. For further information regarding the terms and conditions attaching to the New Options, please see Section 6.2.</p>	Section 2.4
When will the Broker Options be issued?	The Company intends to issue the Broker Options as soon as practicable after Shareholder approval (as it relates to the Broker Option Offer) is obtained.	Section 2.4
Will any funds be raised from the Broker Option Offer?	<p>No funds will be raised from the issue of the Broker Options, as they are being issued as consideration for services provided by the Lead Manager pursuant to the Lead Manager Mandate.</p> <p>Funds will be raised by the Company upon exercise of any of the Broker Options. If all 500 million Broker Options are issued and subsequently exercised, the Company will raise \$3 million. In the event that any funds are raised through the exercise of Broker Options prior to their expiry date, the Company expects that it will apply such funds in the manner set out in Section 4.2.</p>	Section 2.4
What will be the control effect of the Offers?		
What will be the effect of the Offers on the control of the Company?	<p>The effect of the Offers on the control of the Company will vary with the level of Entitlements taken up by Eligible Shareholders under the Entitlement Offer.</p> <p>The Company will manage the Offers such that none of the Applicants will obtain a relevant interest in Shares of 20% or more. No New Securities will be issued to any Shareholder or Applicant pursuant to this Prospectus if, in the view of the Directors, to do so would increase that Shareholder's or Applicant's Voting Power in the Company above 20% or otherwise result in a breach of the Listing Rules, the Corporations Act or any other applicable law.</p> <p>Further, the effect of the Offers on the control of the Company will depend on whether or not the New Options</p>	Sections 4.5 and 4.6

Topic	Summary	Further Information
	<p>are exercised into Shares, and the identity of the persons who exercise their New Options into Shares.</p> <p>Refer to Section 4.5 for full details.</p>	
What are the key risks of an investment in the Company?		
<p>Risks Specific to the Company</p>	<p>Investment in the Company should be considered speculative. Some of the key risks of investing in the Company are detailed below. The list of risks is not exhaustive and further details of these risks and other risks associated with an investment in the Company are detailed in Section 5.</p> <p>Going concern risk</p> <p>The Company's FY25 Financial Report (for the year ending 30 June 2025) and HY26 Financial Report (for the half year ended 31 December 2025) each included a note on the financial condition of the Company and the existence of a material uncertainty about the Company's ability to continue as a going concern. Despite these material uncertainties, the directors were as at 31 December 2025 of the opinion the consolidated entity would continue as a going concern, taking into consideration various factors outlined in the HY26 Financial Report including the continued implementation of several initiatives in order to focus on revenue generation, improve margins and working capital position.</p> <p>The Directors have also determined to undertake the Entitlement Offer, in order to materially reduce debt levels and strengthen the financial position of the Company.</p> <p>The Directors also intend to use part of the funds raised to progress other business optimisation and cash management initiatives, such as:</p> <ul style="list-style-type: none"> • implementing operating cost reductions, including headcount optimisation, and discretionary expenditure reductions; • deferring or reprioritising certain non-essential expenditure and project development activities over the forecast period; and • identifying opportunities to divest non-core and/or non-performing assets in order to realise value from those assets, and reduce cash burn. <p>The Directors consider that where the Company raises at least \$8 million under the Entitlement Offer and Shortfall Offer, the Company will have sufficient funds to adequately meet the Company's current commitments and short to medium term working capital requirements. However, if the Company raises \$6 million or less under the Entitlement Offer and Shortfall Offer, the Board anticipates there will continue to be a material uncertainty about the Company's ability to continue as a going concern, and the Company will likely be required to seek to raise further capital in the</p>	<p>Section 5</p>

Topic	Summary	Further Information
	<p>short term, to meet the short term working capital requirements of the Company. Any such additional equity financing may be undertaken at lower prices than the Entitlement Offer and may be dilutive to shareholders. Should the Company require additional funding in the short term, there can be no assurance that additional financing will be available on acceptable terms or at all. Any inability to obtain additional financing, if required, would have a material adverse effect on the Company's business, financial condition and results of operations.</p> <p>Default risk under debt arrangements</p> <p>The Company is party to secured finance debt arrangements under the Obsidian Convertible Note Agreement and Capricorn Loan Facility Agreement. Should a number of the risks outlined in Section 5 eventuate, the Company may experience difficulty in making the repayments under those agreements as and when they fall due.</p> <p>A failure to comply with any of these repayment terms may require the Company to seek amendments, or alternative borrowing arrangements. There is no assurance that the lenders would consent to such an amendment or waiver in the event of non-compliance, or that such consent would not be conditional upon the receipt of a cash payment, revised pay-out terms, increased interest rates, or that the lenders would not exercise rights that would be available to them, including among other things, calling an event of default and demanding immediate payment of outstanding borrowings. If such a demand was made and appropriate forbearance or refinance arrangements could not be reached, the Company may not have sufficient available funds to meet that demand and the secured lenders may take steps to enforce their security interests.</p> <p>Future capital requirements</p> <p>The Company may require additional capital in the future to fund its operations, maintain and enhance its technology platform, support compliance capability, invest in product development, fund customer implementation and onboarding, expand its sales and distribution capability, and pursue growth opportunities. The Company's cash requirements may vary materially from current expectations and will depend on a range of factors, including customer growth, transaction volumes, revenue conversion, operating costs, compliance expenditure, technology investment, working capital requirements and the timing and success of strategic initiatives.</p> <p>The Company may generate losses or experience periods of negative operating cash flow, particularly while continuing to invest in growth, platform capability and operational scale. In addition, if the Company pursues acquisitions, new product initiatives, market expansion or other strategic opportunities, it may require further debt or equity funding. Any additional equity financing may be</p>	

Topic	Summary	Further Information
	<p>dilutive to shareholders (who may not have the opportunity to participate in that raising), and may be undertaken at lower prices than any prior offer prices. Should the Company require additional funding, there can be no assurance that additional financing will be available on acceptable terms or at all. Any inability to obtain additional financing, if required, would have a material adverse effect on the Company's business, financial condition and results of operations. The Company's actual cash requirements may vary from those now planned and will depend upon many factors.</p> <p>Customer concentration and key contract risk</p> <p>The Company currently has a few main customers and may derive a material proportion of its revenue, transaction volumes and market credibility from those customers. As a result, the Company is exposed to customer concentration risk.</p> <p>If any of those customers reduce their use of the Company's products, delays implementation, does not renew its contract, renegotiates pricing, experiences financial distress or terminates its relationship with the Company, the Company's revenue, transaction volumes, growth prospects and market reputation may be materially adversely affected. In addition, the commercial benefits expected from that relationship may take longer than anticipated to convert into active users, transaction volumes or revenue.</p> <p>Dilution risk</p> <p>Eligible Shareholders who do not participate in the Entitlement Offer, or do not take up their Entitlements under the Entitlement Offer in full, will have their percentage shareholding in the Company diluted. Such Shareholders will not be exposed to future increases or decreases in the Company's share price in respect of those New Securities which would have been issued to them had they taken up all of their Entitlements. However, Eligible Shareholders who take up all of their Entitlements under the Entitlement Offer will have the ability to apply for additional New Securities in excess of their Entitlement under the Entitlement Offer, which (for Eligible Shareholders who receive additional New Securities) will reduce the dilutionary effects of the Entitlement Offer.</p> <p>Control risk</p> <p>On completion of the Offers, assuming the maximum number of securities are issued under all the Offers, all New Securities have been issued and ASX's quotation conditions have been satisfied, there will be up to 2,386,254,743 additional Shares and 2,636,254,743 additional quoted Options on issue. If exercised, these New Options will be converted into Shares, thereby causing the shareholdings of Shareholders to be diluted. However, each New Option has an exercise price of \$0.006, which</p>	

Topic	Summary	Further Information
	<p>means that the Company will receive additional funds of up to \$15.82 million (before costs) upon exercise of the New Options, assuming all New Options the subject of the Offers are issued and subsequently exercised. There is no certainty that New Options, if issued, will be exercised in full, or at all.</p> <p>Control will ultimately be affected by the level of applications under the Entitlement Offer. The final percentage interests held by Shareholders of the Company are dependent on, among other things, the extent to which Eligible Shareholders take up their Entitlements.</p> <p>Refer to Section 5 for an overview of further risks associated with an investment in the Company, and also risks associated in connection with the Offers.</p>	
Shareholder approvals		
When will the Company seek the necessary Shareholder approvals in connection with the Offers?	The Company intends to convene a general meeting in or around August 2026, to seek the necessary Shareholder approvals to issue Securities under the Broker Offers.	N/A
Further Information		
How can I obtain further information?	<p>Further information and application instructions for the Offers, as well as the risks associated with investing in an Offer are detailed in this Prospectus which you should read carefully and in its entirety.</p> <p>If you have any questions in respect of the Offers, please contact the Company at investors@spenda.co or the Offer Information Line on 1300 288 664 (within Australia) or +61 (2) 9698 5414 (outside Australia) or via email at corporate.actions@atomicgroup.com.au. For other questions, you should consult your broker, lawyer, accountant, financial adviser, or other professional adviser.</p>	Section 2.26

2 Details of the Offers

2.1 Entitlement Offer

Details

By this Prospectus, the Company invites Eligible Shareholders to participate in the Entitlement Offer.

The Entitlement Offer is an accelerated renounceable pro-rata offer to Eligible Shareholders to raise up to approximately \$8.545 million (before costs), on the basis of 7 Entitlement Shares (at an issue price of \$0.004 per Entitlement Share) for every 1 Share held on the Record Date, together with 1 free attaching Entitlement Option (exercisable at \$0.006 per Entitlement Option and expiring 30 June 2031) for every 1 Entitlement Share issued.

The Offer Price represents a discount of:

- (a) 76.47% to the closing price of \$0.017 per Share on 28 May 2026 (being the last day before the Company entered into a trading halt, and subsequent voluntary suspension, in connection with the Entitlement Offer); and
- (b) 28.89% to the theoretical ex-rights price (**TERP**)² of \$0.0056.

Components of Entitlement Offer

The Entitlement Offer comprises 4 components:

- (c) **Institutional Entitlement Offer** – Eligible Institutional Shareholders will be given the opportunity to take up all or part of their Institutional Entitlements under the Institutional Entitlement Offer. Eligible Institutional Shareholders may also apply for additional Entitlement Securities, in excess of their Institutional Entitlement, not subscribed for by other Eligible Institutional Shareholders pursuant to the Institutional Entitlement Offer.

The Institutional Entitlement Offer will open on Tuesday, 9 June 2026 and will close at 7.00pm (AEST) on Tuesday, 9 June 2026.

The Institutional Entitlements will be allocated in the following priority:

- (i) firstly, Eligible Institutional Shareholders who have subscribed with valid Applications for all or part of their Institutional Entitlement of New Securities under the Entitlement Offer will be allocated the number of Institutional Entitlements applied for;
- (ii) secondly, the remaining Institutional Entitlements (if any) (**Institutional Shortfall**) will be allocated to Eligible Institutional Shareholders (other than related parties of the Company) who:
 - (A) have subscribed with valid Applications for their full Institutional Entitlement of New Securities under the Entitlement Offer; and
 - (B) have validly applied for additional Entitlement Securities under their Application,

in such number as applied for over and above their Institutional Entitlement, provided that no Eligible Institutional Shareholder will increase their Voting Power in the Company above 19.99% through the allocation of the Institutional Shortfall Securities. In the event it is necessary to scale back applications for Institutional Shortfall Securities by Eligible Institutional Shareholders, then the scale back will

² TERP is the theoretical ex-rights price at which the Company's Shares should trade immediately after the ex-date of the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which the Company's shares trade immediately after the ex-date of the Entitlement Offer will depend on many factors and may not be equal to TERP. TERP is calculated by reference to the Company's closing price of \$0.017 per Share on 28 May 2026 (being the last day before the Company entered into a trading halt, and subsequent voluntary suspension, in connection with the Entitlement Offer) and assumes that the Entitlement Offer is fully subscribed and no other Shares are issued. TERP does not include any impact of the Broker Offers.

be at the discretion of the Directors in consultation with the Lead Manager and, in the first instance, on a pro rata basis, based on the Institutional Entitlements of Eligible Institutional Shareholders.

If the number of Institutional Shortfall Securities issued is less than the number applied for, surplus Application Monies will be refunded in full. Interest will not be paid on Application Monies refunded; and

- (iii) then, the remaining Institutional Shortfall Securities (if any) will form the Institutional Shortfall Bookbuild.

The Institutional Shortfall allocation policy has been structured to allow each Eligible Institutional Shareholder to participate in priority to other investors, with the objective of reducing the number of Institutional Shortfall Securities that may be issued to third parties.

- (d) **Institutional Shortfall Bookbuild** – Institutional Entitlements not taken up under the Institutional Entitlement Offer and Institutional Entitlements that would have been issued to Ineligible Institutional Shareholders had they been entitled to participate in the Institutional Entitlement Offer will be sold through the Institutional Shortfall Bookbuild process on Tuesday, 9 June 2026 and Wednesday, 10 June 2026.

The Institutional Premium realised for the Institutional Entitlements forming the Institutional Shortfall, if any, will be remitted proportionally to holders of those Institutional Entitlements at the close of the Institutional Entitlement Offer, and to Ineligible Institutional Shareholders. The Institutional Premium, if any, is expected to be paid on or around Tuesday, 16 June 2026.

- (e) **Retail Entitlement Offer** – Eligible Retail Shareholders will be given the opportunity to take up all or part of their Retail Entitlements under the Retail Entitlement Offer. Eligible Retail Shareholders may also apply for additional Entitlement Securities, in excess of their Retail Entitlement, not subscribed for by other Eligible Retail Shareholders pursuant to the Retail Entitlement Offer.

Retail Entitlements cannot be traded on ASX or transferred directly to another person.

The Retail Entitlement Offer will open on Tuesday, 16 June 2026 and will close at 5.00pm (AEST) on Friday, 26 June 2026 (unless extended).

The Retail Entitlements will be allocated in the following priority:

- (i) firstly, Eligible Retail Shareholders who have subscribed with valid Applications for all or part of their Retail Entitlement of New Securities under the Entitlement Offer will be allocated the number of Retail Entitlements applied for;
- (ii) secondly, the remaining Retail Entitlements (if any) (**Retail Shortfall**) will be allocated to Eligible Retail Shareholders (other than related parties of the Company) who:
 - (A) have subscribed with valid Applications for their full Retail Entitlement of New Securities under the Entitlement Offer; and
 - (B) have validly applied for additional Entitlement Securities under their Application,

in such number as applied for over and above their Retail Entitlement, provided that no Eligible Retail Shareholder will increase their Voting Power in the Company above 19.99% through the allocation of the Retail Shortfall Securities. In the event it is necessary to scale back applications for Retail Shortfall Securities by Eligible Retail Shareholders, then the scale back will be at the discretion of the Directors and, in the first instance, on a pro rata basis, based on the Retail Entitlements of Eligible Retail Shareholders.

If the number of Retail Shortfall Securities issued is less than the number applied for, surplus Application Monies will be refunded in full. Interest will not be paid on Application Monies refunded; and

- (iii) then, the remaining Retail Shortfall Securities (if any) will form the Retail Shortfall Bookbuild.

The Retail Shortfall allocation policy has been structured to allow each Eligible Retail Shareholder to participate in priority to other investors with the objective of reducing the number of Retail Shortfall Securities that may be issued to third parties.

- (f) **Retail Shortfall Bookbuild** – Entitlements not taken up under the Retail Entitlement Offer and Retail Entitlements that would have been issued to Ineligible Retail Shareholders had they been entitled to participate in the Retail Entitlement Offer will be offered for sale through the Retail Shortfall Bookbuild.

The Retail Premium realised for the Retail Entitlements forming the Retail Shortfall, if any, will be remitted proportionally to holders of those Retail Entitlements at the close of the Retail Entitlement Offer, and to Ineligible Retail Shareholders. The Retail Premium, if any, is expected to be paid on or around Wednesday, 8 July 2026.

Shortfall bookbuild premiums

The ability to sell Entitlements under the Institutional Shortfall Bookbuild and Retail Shortfall Bookbuild, and the ability to obtain any Institutional Premium and / or Retail Premium will depend on various factors, including market conditions. If there is a Retail Premium, it may be less than, more than, or equal to the Institutional Premium, and vice-versa.

To the maximum extent permitted by law, the Company, the Lead Manager and each of their respective related bodies corporate and affiliates, and each of their respective directors, officers, partners, employees, representatives and agents, disclaim all liability, including for negligence, for any failure to procure an Institutional Premium under the Institutional Shortfall Offer and / or a Retail Premium under the Retail Shortfall Bookbuild, for any difference between the Retail Premium and Institutional Premium, and for any failure to obtain any particular exchange rate, or any movements in exchange rates, if exchanging the Institutional Premium or Retail Premium (as applicable) into an elected foreign currency. The Company reserves the right to issue Entitlements under the Institutional Shortfall Bookbuild and Retail Shortfall Bookbuild at its discretion.

You should note that if you allow all or part of your Entitlement to lapse and be sold into the Institutional Shortfall Bookbuild or Retail Shortfall Bookbuild (as applicable), then you will forgo any exposure to increases or decreases in the value of Entitlement Securities and your percentage shareholding in the Company will be diluted by non-participation in the Entitlement Offer.

Purpose

The purpose of the Entitlement Offer and the intended use of funds raised is set out in Section 4 of this Prospectus.

Offer not conditional

The Entitlement Offer is not conditional, and is not subject to any minimum subscription.

Rights attaching to Entitlement Securities

All Entitlement Shares and Shares issued on the exercise of the Entitlement Options under the Entitlement Offer will rank equally with the Shares on issue as at the date of this Prospectus. For further information regarding the rights and liabilities attaching to Entitlement Shares and Shares issued on the exercise of the Entitlement Options, please see Section 6.1.

The Entitlement Options issued under the Entitlement Offer will be exercisable at \$0.006 each, on or before 30 June 2031. For further information regarding the terms and conditions attaching to Entitlement Options, please see Section 6.2.

2.2 Shortfall Offer

Details

Any Entitlement Shares that are not applied for under the Entitlement Offer will form the Shortfall Shares. The offer to issue Shortfall Shares is a separate offer under this Prospectus (**Shortfall Offer**).

Under this Prospectus, the Company offers to issue the Shortfall Shares to investors at the same price of \$0.004 per Shortfall Share as that offered under the Entitlement Offer, together with 1 free attaching Shortfall Option (exercisable at \$0.006 per Shortfall Option and expiring 30 June 2031) for every 1 Shortfall Share applied for and issued under the offer.

Investors may apply for Shortfall Securities upon invitation from the Company by completing the Shortfall Offer Application Form provided to them by the Company (refer to Section 3.8).

Any Shortfall Securities will be placed and issued within three months after the Retail Entitlement Offer Closing Date.

Allocation policy

The Shortfall Offer will be managed by the Lead Manager. The Company shall allot and issue any Shortfall Securities under the Shortfall Offer in accordance with the allocation policy set out below:

- (a) The Shortfall Securities will be issued to persons to whom a disclosure document is not required to be provided under Part 6D.2 of the Corporations Act (which includes 'sophisticated investors' within the meaning of section 708(8) of the Corporations Act and 'professional investors' within the meaning of section 708(11) of the Corporations Act), who may be introduced to the Company by the Lead Manager.
- (b) To the extent that is commercially practicable and taking into account the Company's requirement for funds, the Directors (working in conjunction with the Lead Manager) will endeavour to allot the Shortfall Securities to a spread of investors, in order to mitigate any control effects which may arise from issuing the Shortfall Securities to a single or small number of investors.
- (c) In any event, the allocation will be done in a manner which will ensure that no Shareholder or other investor will, as a consequence of being issued any Shortfall Shares under the Shortfall Offer, hold a relevant interest of more than 19.99% of all of the Shares in the Company after the Offers.
- (d) No related party (including the Directors) will be entitled to participate in the Shortfall Offer.
- (e) The Company will not allocate or issue Shares or Options under the Shortfall Offer where it is aware that to do so would result in a breach of the Corporations Act, the Listing Rules or any other relevant regulation or law. Investors wishing to apply for Shares and Options under the Shortfall Offer must consider whether or not the issue of the Shares and Options applied for would breach the Corporations Act or the ASX Listing Rules having regard to their own circumstances.

In relation to the Shortfall Offer, the Company reserves the right to issue to an Applicant a lesser number of Shortfall Securities than the number applied for, reject an Application or not proceed with the issuing of the Shortfall Securities or part thereof.

If the number of Shortfall Shares issued is less than the number applied for, surplus Application Monies will be refunded in full. Interest will not be paid on Application Monies refunded.

Rights attaching to Shortfall Securities

The Shortfall Shares, and Shares issued on the exercise of the Shortfall Options under the Shortfall Offer, will have the same rights as existing fully paid ordinary Shares on issue in the Company, as detailed in Section 6.1.

The Shortfall Options issued under the Shortfall Offer will be exercisable at \$0.006 each, on or before 30 June 2031. For further information regarding the terms and conditions attaching to Shortfall Options, please see Section 6.2.

2.3 **Broker Share Offer**

Details

Under the Lead Manager Mandate, the Company has agreed to issue a maximum of 250 million Broker Shares on the following basis:

- (a) subject to at least \$6 million being raised under the Entitlement Offer (including the Shortfall Offer), the Company will issue the Lead Manager or its nominees 125 million Broker Shares; and
- (b) subject to at least \$8 million being raised under the Entitlement Offer (including the Shortfall Offer), the Company will issue the Lead Manager or its nominees a further 125 million Broker Shares.

No Broker Shares will be issued if less than \$6 million is raised under the Entitlement Offer (including the Shortfall Offer).

Separate offer

The offer of the Broker Shares is a separate offer pursuant to this Prospectus, and only the Lead Manager (and / or its nominee(s)) is entitled to participate in the Broker Share Offer.

Offer conditional

As described above, no Broker Shares will be issued if less than \$6 million is raised under the Entitlement Offer and Shortfall Offer.

In addition, the Broker Share Offer is conditional upon the Company receiving approval from its Shareholders in a general meeting under Listing Rule 7.1 and for all other purposes in relation to the issue of the Broker Shares. In the event that Shareholder approval is not obtained, the Broker Shares may at the Company's discretion be issued pursuant to the Company's then available Listing Rule 7.1 capacity; to compensate the Lead Manager for the balance, the Company will pay to the Lead Manager the monetary equivalent of the balance of unissued Broker Shares in cash, based on the issue price of Shares under the Entitlement Offer (being \$0.004 per Share).

Subject to the satisfaction of these conditions, the Company intends to issue the Broker Shares as soon as practicable after Shareholder approval (as it relates to the Broker Share Offer) is obtained.

Rights attaching to Broker Shares

The Broker Shares issued under the Broker Share Offer will have the same rights as existing fully paid ordinary Shares on issue in the Company, as detailed in Section 6.1.

Use of funds raised

No funds will be raised from the issue of the Broker Shares, as they are being issued as consideration for services provided by the Lead Manager pursuant to the Lead Manager Mandate.

2.4 **Broker Option Offer**

Details

Under the Lead Manager Mandate, the Company has agreed to issue a maximum of 500 million Broker Options on the following basis:

- (a) subject to at least \$6 million being raised under the Entitlement Offer (including the Shortfall Offer), the Company will issue 250 million Broker Options to the Lead Manager (or its nominees); and

- (b) subject to at least \$8 million being raised under the Entitlement Offer (including the Shortfall Offer) an additional 250 million Broker Options will be issued to the Lead Manager (or its nominees).

No Broker Options will be issued if less than \$6 million is raised under the Entitlement Offer (including the Shortfall Offer).

Separate offer

The offer of the Broker Options is a separate offer pursuant to this Prospectus, and only the Lead Manager (and / or its nominee(s)) is entitled to participate in the Broker Option Offer.

Offer conditional

As described above, no Broker Options will be issued if less than \$6 million is raised under the Entitlement Offer and Shortfall Offer.

In addition, the Broker Option Offer is conditional upon the Company having received approval from its Shareholders in a general meeting under Listing Rule 7.1 and for all other purposes in relation to the issue of the Broker Options. In the event that Shareholder approval is not obtained, the Broker Options may at the Company's discretion be issued pursuant to its then available Listing Rule 7.1 capacity. To compensate the Lead Manager for the balance, the Company will pay to the Lead Manager the monetary equivalent of the balance of unissued Broker Options in cash, based on the output of a Black Scholes Model, with input assumptions equivalent to the terms of the Broker Options, based on the date of close of the Entitlement Offer.

The Company intends to issue the Broker Options as soon as practicable after Shareholder approval (as it relates to the Broker Option Offer) is obtained.

Rights attaching to Broker Options

The Shares issued on the exercise of the Broker Options under the Broker Option Offer will have the same rights as existing fully paid ordinary Shares on issue in the Company, as detailed in Section 6.1.

The Broker Options issued under the Broker Option Offer will be exercisable at \$0.006 each, on or before 30 June 2031. The Broker Options offered under this Prospectus will have the same terms and conditions as all other New Options issued under the Entitlement Offer. For further information regarding the terms and conditions attaching to the New Options, please see Section 6.2.

Use of funds raised

No funds will be raised from the issue of the Broker Options, as they are being issued as consideration for services provided by the Lead Manager pursuant to the Lead Manager Mandate.

Funds will be raised by the Company upon exercise of any of the Broker Options. If all 500 million Broker Options are issued and subsequently exercised, the Company will raise \$3 million. In the event that any funds are raised through the exercise of Broker Options prior to their expiry date, the Company expects that it will apply such funds in the manner set out in Section 4.2.

2.5 Purpose of Prospectus

The purpose of this Prospectus is:

- (a) to make the Offers;
- (b) to enable the Securities offered under this Prospectus to be on-sold without disclosure; and
- (c) to enable the Shares that are issued upon exercise of the New Options offered under this Prospectus to be on-sold without disclosure, pursuant to *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2026/94*.

Disclosure exemption for Entitlement Offer

In certain circumstances, a listed company may undertake an entitlement offer without a prospectus if it complies with the disclosure exemption in s708AA and 1012DAA of the Corporations Act and the relief in *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2026/98*.

As the Entitlement Offer does not satisfy the disclosure exemption conditions in s708AA of the Corporations Act, the Company is undertaking the Entitlement Offer pursuant to this Prospectus.

On-sale of Shares

Generally, s707(3) of the Corporations Act requires that a prospectus be issued, in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act, to on-sell those securities within 12 months of the date of their issue.

The Corporations Act provides an exception to s707(3) where an entity issues a 'cleansing' notice under s708A(5) within 5 days of the date of issue of the securities. The Company is unable to issue a cleansing notice in respect of the New Options, as the New Options are not in a class of securities that are already quoted on ASX.

Section 708A(11) of the Corporations Act provides another exemption from the general requirement under section 707(3) where:

- (d) the relevant securities are in a class of securities of the company that are already quoted on ASX; and
- (e) a prospectus is lodged with ASIC either:
 - (i) on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
 - (ii) before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (f) the prospectus is for an offer of securities issued by the company that are in the same class of securities as the relevant securities.

A purpose of this Prospectus is to comply with section 708A(11) of the Corporations Act, to remove any secondary trading restrictions that attach to any Shares issued by the Company between the date of this Prospectus and the closing date for acceptances under this Prospectus so that subscribers of those Shares may, if they choose to, on-sell those Shares within 12 months from the date of their issue, without the issue of a prospectus.

On-sale of underlying Shares for New Options

This Prospectus has also been prepared in respect of the offer of the New Options, such that the relief provided under *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2026/94* with respect to the on-sale provisions of section 707 of the Corporations Act is available.

Pursuant to such relief, as the New Options are issued with disclosure under this Prospectus, any Shares issued upon the exercise of those New Options can be on-sold within 12 months of their issue (even if the Shares were issued without disclosure or lodgement of a cleansing notice). This is because the New Options are issued with disclosure and the exercise of those New Options does not involve any further offer.

2.6 **Not underwritten**

The Offers are not underwritten.

However, in respect of the Entitlement Offer, the Company has received an executed Lead Manager Commitment Letter from the Lead Manager, confirming that it has received written binding commitments from professional and sophisticated investors within section 708(8) and s708(11) of the Corporations Act to subscribe for an aggregate minimum of \$6 million in Shares under the Institutional Shortfall Bookbuild, Retail Shortfall Bookbuild and / or Shortfall Offer (if any and as applicable).

The Lead Manager Commitment Letter **does not constitute, nor should it be construed** as, an underwriting commitment.

Refer to Section 7.2 for a summary of the Lead Manager Commitment Letter.

2.7 Fractional Entitlements

There should be no fractional Entitlements arising from the Entitlement Offer. However, to the extent that there are, fractional Entitlements to a Share or Option will be rounded up to the nearest whole number. For this purpose, holdings in the same name are aggregated for calculation of Entitlements, to the extent permitted by the Listing Rules. If the Company considers that holdings have been split to take advantage of rounding, the Company reserves the right to aggregate holdings held by associated Shareholders for the purpose of calculating Entitlements, to the extent permitted by the Listing Rules.

2.8 Risks of the Offers

As with any securities investment, there are risks associated with investing in the Company. However, having regard to the risks applicable to the Company and its business detailed in Section 5, Eligible Shareholders should be aware that an investment in the New Securities should be considered highly speculative and there exists a risk that you may, in the future, lose some or all of the value of your investment.

Before deciding to invest in the Company, investors should read this Prospectus in its entirety, in particular the specific risks associated with an investment in the Company (detailed in Section 5), and should consider all factors in light of their personal circumstances and seek appropriate professional advice.

2.9 Application Forms and BPAY® / EFT payments

(a) Entitlement Offer

Eligible Institutional Shareholders

An Application Form will be provided to the Eligible Institutional Shareholders together with a copy of this Prospectus. Acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company for the number of Entitlement Shares and attaching Entitlement Options accepted by the Company. The Application Form does not need to be signed to be a binding acceptance of Entitlement Shares or Entitlement Options.

If the Application Form is not completed correctly it may still be treated as valid. The Directors' decision whether to treat a completed Application Form as valid and how to construe, amend or complete the Application Form is final.

Eligible Institutional Shareholders can also apply for Entitlement Securities in excess of their Entitlement under the Institutional Entitlement Offer by completing the relevant section of their Application Form. There is no guarantee that Eligible Institutional Shareholders will be allocated any additional Entitlement Securities under the Entitlement Offer.

Institutional Shortfall Bookbuild

An Application Form will be provided to certain persons invited by the Company to participate in the Institutional Shortfall Bookbuild together with a copy of the Prospectus (refer to Section 3.8). Acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company for the number of Entitlement Securities accepted by the Company. The Application Form does not need to be signed to be a binding acceptance of Entitlement Securities.

If the Application Form is not completed correctly it may still be treated as valid. The Directors' decision whether to treat a completed Application Form as valid and how to construe, amend or complete the Application Form is final.

Eligible Retail Shareholders

A personalised Entitlement and Acceptance Form will be issued to the Eligible Retail Shareholders together with a copy of this Prospectus. Acceptance of a completed Entitlement and Acceptance Form, or alternatively, a BPAY® payment, by the Company creates a legally binding contract between the Applicant and the Company for the number of Entitlement Shares and attaching Entitlement Options accepted by the Company. The Entitlement and Acceptance Form does not need to be signed to be a binding acceptance of Entitlement Shares or Entitlement Options.

If the Entitlement and Acceptance Form is not completed correctly it may still be treated as valid. The Directors' decision whether to treat a completed Entitlement and Acceptance Form as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

Eligible Retail Shareholders can also apply for Entitlement Securities in excess of their Entitlement under the Retail Entitlement Offer by completing the relevant section of their Entitlement and Acceptance Form. There is no guarantee that Eligible Retail Shareholders will be allocated any additional Entitlement Securities under the Entitlement Offer.

Retail Shortfall Bookbuild

An Application Form will be provided to certain persons invited by the Company to participate in the Retail Shortfall Bookbuild together with a copy of the Prospectus (refer to Section 3.8). Acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company for the number of Entitlement Securities accepted by the Company. The Application Form does not need to be signed to be a binding acceptance of Entitlement Securities.

If the Application Form is not completed correctly it may still be treated as valid. The Directors' decision whether to treat a completed Application Form as valid and how to construe, amend or complete the Application Form is final.

(b) Shortfall Offer, Broker Share Offer and Broker Option Offer

An Application Form will be provided to certain persons invited by the Company to participate in the Shortfall Offer, Broker Share Offer and Broker Option Offer together with a copy of the Prospectus (refer to Section 3.8). Acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company for the number of New Securities accepted by the Company. The Application Form does not need to be signed to be a binding acceptance of New Securities.

If the Application Form is not completed correctly it may still be treated as valid. The Directors' decision whether to treat a completed Application Form as valid and how to construe, amend or complete the Application Form is final.

Completed Application Forms, together with Application Monies, must be received by the Company prior to the date advised by the Company or Lead Manager. Application Forms should be delivered to the Company in accordance with the instructions on the Application Form. If you are in doubt as to the course of action, you should consult your professional advisor.

2.10 Opening and Closing Dates

The Institutional Entitlement Offer will open on Tuesday, 9 June 2026 and will close at 7.00pm (AEST) on that same day. The Retail Entitlement Offer will open on Tuesday, 16 June 2026 and will close at 5.00pm (AEST) on Friday, 26 June 2026.

Please note that payment made by EFT (under the Institutional Entitlement Offer) or BPAY® (under the Retail Entitlement Offer) must be received from Eligible Shareholders by no later than:

- (a) in respect of the Institutional Entitlement Offer, 7.00pm (AEST) on Tuesday, 9 June 2026; and

(b) in respect of the Retail Entitlement Offer, 5.00pm (AEST) on Friday 26 June 2026.

It is the responsibility of all Eligible Shareholders to ensure that their BPAY® payments (or EFT payments, if applicable) are received by the Company on or before the closing date of the relevant Offer.

The indicative timetable for the Entitlement Offer is set out on page 2 of this Prospectus.

The Directors reserve the right to extend the Offer Period in relation to one or more of the Offers, or to close an Offer prior to its Closing Date, subject to the requirements of the Corporations Act and the Listing Rules.

2.11 **Application Monies held on trust**

All Application Monies will be held on trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus until the applicable New Securities are issued. All Application Monies will be returned (without interest) if the applicable New Securities are not issued.

2.12 **Issue and dispatch**

All New Securities under the Entitlement Offer are expected to be issued on or before the relevant date(s) specified in the Indicative Timetable.

Shortfall Securities may be issued within three months after the Closing Date.

It is the responsibility of Applicants to determine their allocation prior to trading in the New Securities. Applicants who sell New Securities before they receive their holding statements will do so at their own risk.

2.13 **No rights trading**

The Entitlement Offer is renounceable, however there will be no ASX trading of the rights and the rights are not transferable.

Institutional Entitlements not taken up by Eligible Institutional Shareholders and entitlements of Ineligible Institutional Shareholders will be sold into a bookbuild for the Institutional Entitlement Offer. If the amount per Institutional Entitlement realised in the Institutional Shortfall Bookbuild exceeds the Offer Price, the excess, less expenses and any applicable withholding tax (being the Institutional Premium), will be paid pro rata to each Ineligible Institutional Shareholder and to each Eligible Institutional Shareholder to the extent they did not accept their Institutional Entitlement under the Institutional Entitlement Offer in full.

Retail Entitlements not taken up by Eligible Retail Shareholders and entitlements of Ineligible Retail Shareholders will be sold into a bookbuild for the Retail Entitlement Offer. If the amount per Retail Entitlement realised in the Retail Shortfall Bookbuild exceeds the Offer Price, the excess, less expenses and any applicable withholding tax (being the Retail Premium), will be paid pro rata to each Ineligible Retail Shareholder and to each Eligible Retail Shareholder to the extent they did not accept their Retail Entitlement under the Retail Entitlement Offer in full.

There is no guarantee that any such Shareholders will receive any proceeds as a result of the Institutional Shortfall Bookbuild or Retail Shortfall Bookbuild (as applicable).

Any Institutional Premium or Retail Premium (if any and as applicable) you receive in respect of the Entitlement will be remitted as a cash payment to you.

2.14 **Minimum subscription**

There is no minimum subscription in relation to the Offers.

2.15 **Oversubscriptions**

The Company will not accept any oversubscriptions in relation to the Offers.

2.16 ASX quotation

The Company intends to apply for Official Quotation of the New Securities offered pursuant to this Prospectus within seven days after the date of this Prospectus.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant Official Quotation is not to be taken in any way as an indication of the merits of the Company or the New Securities.

2.17 Withdrawal and cooling-off rights

Cooling off rights do not apply to an investment in New Securities under the Offers. You cannot withdraw your payment once it has been accepted unless permitted to do so in accordance with the Corporations Act.

The Directors may at any time decide to withdraw this Prospectus and the Offers, in which case, the Company will return all Application Monies (without interest) in accordance with the Corporations Act.

2.18 Eligible Shareholders

The Entitlement Offer is made to Eligible Shareholders only.

"Eligible Shareholders" are either Eligible Institutional Shareholders or Eligible Retail Shareholders, in each case as defined below.

(a) **"Eligible Institutional Shareholders"**, are persons who:

(i) either:

(A) if in Australia, is a professional or sophisticated investors within the meaning set out in sections 708(8) or 708(11) of the Corporations Act; or

(B) if in New Zealand, is a person who:

(I) is an investment business within the meaning of clause 37 of Schedule 1 of the *Financial Markets Conduct Act 2013* (New Zealand) (the **FMC Act**);

(II) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;

(III) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;

(IV) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or

(V) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act (and, if an eligible investor, have provided the necessary certification);

(ii) are registered as a holder of Shares as at the Record Date, being 7.00pm (AEST) on Thursday, 11 June 2026;

(iii) have a registered address on the Company share register in Australia or New Zealand or are, in the opinion of the Company, otherwise eligible to receive an offer of New Securities under the Entitlement Offer;

(iv) are not in the United States and are not acting for the account or benefit of a person in the United States; and

- (v) was invited to participate in the Institutional Entitlement Offer by the Company or the Lead Manager (as determined by the Company and the Lead Manager in their discretion).
- (b) **"Eligible Retail Shareholders"** are persons who:
 - (i) did not receive an offer (other than as nominee) under the Institutional Entitlement Offer (or if such invitation was received, it was subsequently revoked by the Company), and are not an Ineligible Institutional Shareholder;
 - (ii) are registered as a holder of Shares as at the Record Date, being 7.00pm (AEST) on Thursday, 11 June 2026;
 - (iii) have a registered address on the Company share register in Australia or New Zealand or are, in the opinion of the Company, otherwise eligible to receive an offer of New Securities under the Entitlement Offer; and
 - (iv) are not in the United States and are not acting for the account or benefit of a person in the United States.

The Company reserves the right to determine whether a Shareholder is an Eligible Shareholder or an Ineligible Shareholder.

Ineligible Shareholders are not entitled to participate in the Entitlement Offer (including the Shortfall Offer).

By making a payment by EFT (under the Institutional Entitlement Offer) or BPAY® (under the Retail Entitlement Offer), you will be taken to have represented and warranted that you satisfy each of the criteria listed above to be either an Eligible Institutional Shareholder or an Eligible Retail Shareholder. Nominees, trustees or custodians are therefore advised to seek independent professional advice as to how to proceed.

By receiving this Prospectus, you will be taken to have acknowledged and agreed that determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company and each of its respective affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

2.19 Ineligible Shareholders

If you are a Shareholder who is not an Eligible Institutional Shareholder or an Eligible Retail Shareholder, you are an **"Ineligible Shareholder"**. Where this Prospectus has been despatched to Ineligible Shareholders, this Prospectus is provided for information purposes only.

The Company has decided that it is unreasonable to make offers under the Entitlement Offer to Shareholders who have registered addresses outside Australia and New Zealand, having regard to:

- (a) the number of such holders in those places;
- (b) the number and value of the Entitlement Securities that they would be offered; and
- (c) the cost of complying with the relevant legal and regulatory requirements in those places.

The Company may (in its absolute discretion) extend the Entitlement Offer to Shareholders who have registered addresses outside Australia or New Zealand in accordance with applicable law.

Pursuant to Listing Rule 7.7, the Company has appointed the Lead Manager as nominee to sell the Entitlements to which Ineligible Shareholders are entitled. Any interest earned on the proceeds of sale of these Entitlements will, firstly, be applied against expenses of such sale, including brokerage and any balance will accrue to the relevant Ineligible Shareholders as described below.

The net proceeds of the sale of these Entitlements will then be forwarded by the Company as soon as practicable to the Ineligible Shareholders, in proportion to their share of such Entitlements (after deducting brokerage commission and other expenses). If any such net proceeds of sale are less than the reasonable costs that would be incurred by the Company for distributing those proceeds, such proceeds may be retained by the Company. Notwithstanding that the nominee must sell Entitlements, Ineligible Shareholders may nevertheless receive no net proceeds if the costs of the sale are greater than the sale proceeds. In this regard, the nominee will not be required to sell Ineligible Shareholders' Entitlements at a particular price.

2.20 Nominees, trustees and custodians

The Retail Entitlement Offer is being made to all Eligible Retail Shareholders. Nominees with registered addresses in the eligible jurisdictions, irrespective of whether they participated under the Institutional Entitlement Offer, may also be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold existing Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Retail Shareholder.

Nominees and custodians who hold Shares as nominees or custodians will have received, or will shortly receive, a letter from the Company. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to, and they must not purport to accept the Retail Entitlement Offer in respect of:

- (a) beneficiaries on whose behalf they hold existing Shares who would not satisfy the criteria for an Eligible Retail Shareholder;
- (b) Eligible Institutional Shareholders who received an offer to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not);
- (c) Ineligible Institutional Shareholders who were ineligible to participate in the Institutional Entitlement Offer; or
- (d) Shareholders who are not eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

In particular, persons acting as nominees for other persons may not take up Entitlements on behalf of, or send any documents relating to the Retail Entitlement Offer to, any person in the United States or other jurisdiction outside Australia or New Zealand.

The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares or Entitlements. Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws.

2.21 Foreign jurisdictions

This Prospectus does not, and is not intended to, constitute an offer of Securities in any place or jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions (other than those mentioned above) having regard to the number of overseas Shareholders, the number and value of New Securities these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction.

No action has been taken to permit the offer of New Securities to existing Shareholders in any jurisdiction other than Australia and New Zealand. The distribution of this Prospectus in jurisdictions outside those jurisdictions is restricted by law and persons outside of those jurisdictions should observe such restrictions. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

This Prospectus may not be distributed to any person, and the New Securities may not be offered or sold, in any country outside of Australia except to the extent permitted below:

New Zealand

The New Securities are not being offered to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the mutual recognition regime established under subpart 6 of Part 9 of the *Financial Markets Conduct Act 2013* and Part 9 of the *Financial Markets Conduct Regulations 2014*.

Investors in New Zealand should refer to the warning statement on page 4 under 'Important information for New Zealand investors'.

2.22 CHESS

The Company participates in the Clearing House Electronic Subregister System, known as CHESS. ASX Settlement, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of New Securities. If you are broker sponsored, ASX Settlement will send you a CHESS statement.

The CHESS statement will set out the number of New Securities issued under this Prospectus and provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the New Securities.

If you are registered on the Issuer Sponsored subregister, your statement will be dispatched by the Share Registry and will contain the number of New Securities issued to you under this Prospectus and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their shareholding changes. Shareholders may request a statement at any other time, however, a charge may be made for additional statements.

2.23 Taxation implications

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for New Securities under the Offers.

The Company, the Lead Manager and their respective advisers and officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for New Securities under the Offers.

2.24 Privacy

The Company collects information about each Applicant provided on an Application Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in the Company. Such information may be used to assess your Application, service your needs as a holder of Shares or Options, provide facilities and services that you request and carry out appropriate administration.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities, or as otherwise permitted under the *Privacy Act 1988* (Cth) (as amended).

The information may also be used from time to time by, and disclosed to, persons inspecting the register, bidders for securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Share Registry.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

Shareholders can access, correct and update the personal information that the Company holds about them by contacting the Company or the Share Registry at the relevant contact numbers detailed in this Prospectus. A fee may be charged for access. Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

2.25 **Major activities and financial information**

A summary of the major activities and financial information relating to the Company can be found in the Company's consolidated financial statements for the year ended 30 June 2025 lodged with ASX on 24 October 2025 (**FY25 Financial Report**) and for the half year ended 31 December 2025 lodged with ASX on 26 February 2026 (**HY26 Financial Report**). The Company has issued continuous disclosure notices (i.e., ASX announcements) since the lodgement of its FY25 Financial Report.

The Company's continuous disclosure notices (i.e. ASX announcements) since the lodgement of the FY25 Financial Report are listed in Section 7.3.

Copies of these documents are available free of charge from the Company. The Directors strongly recommend that Applicants review these and all other announcements prior to deciding whether or not to participate in the Offers.

2.26 **Enquiries concerning Prospectus**

Enquiries relating to this Prospectus should be directed to the Company at investors@spenda.co.

3 Action required by Offer Applicants

3.1 Eligible Institutional Shareholders

Eligible Institutional Shareholders will receive an Application Form setting out their Entitlement with a copy of this Prospectus. Shareholders, who are Ineligible Institutional Shareholders, will not receive an Application Form.

Eligible Institutional Shareholders' Entitlements under the Entitlement Offer will be shown on the Application Form accompanying a copy of this Prospectus. Before taking any action in relation to the Entitlement Offer, you should read this Prospectus in its entirety, and seek professional advice from your professional adviser.

You may:

- (a) take up all of your Entitlement (see Section 3.3 below);
- (b) in addition to applying for all of your Entitlement, apply for Entitlement Securities in excess of your Entitlement under the Institutional Entitlement Offer (see Section 3.4 below);
- (c) take up part of your Entitlement and allow the balance to lapse, in which case you will receive no value for those lapsed Entitlements (see Section 3.5 below); or
- (d) do nothing and allow all of your Entitlement to lapse, in which case you will receive no value for those lapsed Entitlements (see Section 3.7 below).

Eligible Institutional Shareholders who do not participate in the Entitlement Offer, or participate for an amount that is less than their full Entitlement, will have their percentage Shareholding in the Company reduced or diluted on the issue of the Entitlement Shares or exercise of the Entitlement Options.

Please also note that if you are an Eligible Institutional Shareholder who is a 'related party' in relation to the Company (as that term is defined in the ASX Listing Rules) or are otherwise a person to whom ASX Listing Rule 10.11 applies, you may apply to take up your Entitlement in part or in full, but may not apply for additional Entitlement Securities.

3.2 Eligible Retail Shareholders

Eligible Retail Shareholders will receive a personalised Entitlement and Acceptance Form setting out their Entitlement with a copy of this Prospectus. Eligible Retail Investors can also download their Entitlement and Acceptance Form, along with a copy of the Prospectus, from <https://portal.automic.com.au/investor/home>. Shareholders, who are not Eligible Retail Shareholders, will not receive an Entitlement and Acceptance Form.

Eligible Retail Shareholders' Entitlements under the Entitlement Offer will be shown on the Entitlement and Acceptance Form accompanying a copy of this Prospectus. Before taking any action in relation to the Entitlement Offer, you should read this Prospectus in its entirety, and seek professional advice from your professional adviser.

You may:

- (a) take up all of your Entitlement (see Section 3.3 below);
- (b) in addition to applying for all of your Entitlement, apply for Entitlement Securities in excess of your Entitlement under the Retail Entitlement Offer (see Section 3.4 below);
- (c) take up part of your Entitlement and allow the balance to lapse, in which case you will receive no value for those lapsed Entitlements (see Section 3.5 below); or
- (d) do nothing and allow all of your Entitlement to lapse, in which case you will receive no value for those lapsed Entitlements (see Section 3.7 below).

Eligible Retail Shareholders who do not participate in the Entitlement Offer, or participate for an amount that is less than their full Entitlement, will have their percentage Shareholding in the

Company reduced or diluted on the issue of the Entitlement Shares or exercise of the Entitlement Options.

Please also note that if you are an Eligible Retail Shareholder who is a 'related party' in relation to the Company (as that term is defined in the ASX Listing Rules) or are otherwise a person to whom ASX Listing Rule 10.11 applies, you may apply to take up your Entitlement in part or in full, but may not apply for additional Entitlement Securities.

3.3 If you wish to take up all of your Entitlement

If you wish to accept your Entitlement in full, you should note your Entitlement and requisite Application Amount specified in the Application Form / Entitlement and Acceptance Form (as applicable), and make a payment by BPAY® for the total Application Money in accordance with the instructions contained in this Prospectus and detailed on the Application Form / Entitlement and Acceptance Form (as applicable) (calculated at \$0.004 per Entitlement Share accepted under the Entitlement Offer). Eligible Institutional Shareholders and New Zealand based Shareholders will not be able to pay via BPAY® and will instead need to make payment via EFT, and should follow the instructions on their Application Form / Entitlement and Acceptance Form (as applicable).

Please read the instructions carefully.

The Company will not allocate or issue Entitlement Securities where it is aware that to do so would result in a breach of the Corporations Act, the Listing Rules or any other relevant legislation or law.

3.4 If you wish to apply for Entitlement Securities in excess of your Entitlement

Eligible Institutional Shareholders who subscribe for their full Entitlement under the Institutional Entitlement Offer and Eligible Retail Shareholders who subscribe for their full Entitlement under the Retail Entitlement Offer may apply for Entitlement Securities in excess of their Entitlement under the Institutional Entitlement Offer or Retail Entitlement Offer (as applicable).

If you wish to apply for Entitlement Securities in excess of your Entitlement under the Institutional Entitlement Offer or Retail Entitlement Offer (as applicable), you should enter the number of additional Entitlements you wish to apply for in the relevant section of your Application Form / Entitlement and Acceptance Form (as applicable), and make a payment by BPAY® for the total Application Money in accordance with the instructions contained in this Prospectus and detailed on the Application Form / Entitlement and Acceptance Form (as applicable) (calculated at \$0.004 per Entitlement Share accepted under the Entitlement Offer (including any additional Entitlements applied for)). Eligible Institutional Shareholders and New Zealand based Shareholders will not be able to pay via BPAY® and will instead need to make payment via EFT, and should follow the instructions on their Application Form / Entitlement and Acceptance Form (as applicable).

Please read the instructions carefully.

There is no guarantee that an Eligible Shareholder will receive additional Entitlement Securities and the Directors do not represent that any Applications for additional Entitlement Securities will be successful. By applying for additional Entitlement Securities under the Entitlement Offer, you agree to accept a lesser number of additional Entitlement Securities than that applied for in your Application Form / Entitlement and Acceptance Form (as applicable). If the number of additional Entitlement Securities allotted to an Eligible Shareholder is less than the number applied for by that Eligible Shareholder, surplus Application Monies will be refunded in full. Interest will not be paid on monies refunded.

The Company will not allocate or issue Entitlement Securities where it is aware that to do so would result in a breach of the Corporations Act, the Listing Rules or any other relevant legislation or law.

3.5 If you wish to take up part of your Entitlement and allow the balance to lapse

If you wish to accept part of your Entitlement and allow the balance to lapse, you should note your Entitlement and requisite Application Amount specified in the Application Form / Entitlement and Acceptance Form (as applicable), and make a payment by BPAY® for the total Application Money relating to the portion of Entitlement Shares you do wish to apply for in accordance with the instructions contained in this Prospectus and detailed on the Application Form / Entitlement and

Acceptance Form (as applicable) (calculated at \$0.004 per Entitlement Share accepted under the Entitlement Offer). Eligible Institutional Shareholders and New Zealand based Shareholders will not be able to pay via BPAY® and will instead need to make payment via EFT, and should follow the instructions on their Application Form / Entitlement and Acceptance Form (as applicable).

Please read the instructions carefully.

Institutional Entitlements not taken up by Eligible Institutional Shareholders and entitlements of Ineligible Institutional Shareholders will be sold into a bookbuild for the Institutional Entitlement Offer. The Institutional Premium (if any) will be paid pro rata to each Ineligible Institutional Shareholder and to each Eligible Institutional Shareholder to the extent they did not accept their Institutional Entitlement under the Institutional Entitlement Offer in full.

Retail Entitlements not taken up by Eligible Retail Shareholders and entitlements of Ineligible Retail Shareholders will be sold into a bookbuild for the Retail Entitlement Offer. The Retail Premium (if any) will be paid pro rata to each Ineligible Retail Shareholder and to each Eligible Retail Shareholder to the extent they did not accept their Retail Entitlement under the Retail Entitlement Offer in full.

There is no guarantee that any such Shareholders will receive any proceeds as a result of the Institutional Shortfall Bookbuild or Retail Shortfall Bookbuild (as applicable).

Any Institutional Premium or Retail Premium (if any and as applicable) you receive in respect of the Entitlement will be remitted as a cash payment to you.

By allowing your Entitlement to be sold through the Institutional Shortfall Bookbuild or Retail Shortfall Bookbuild (as applicable), you will forgo any exposure to increases or decreases in the value of the Entitlement Securities had you taken up your Entitlement (or any value for your Entitlement which may have been achieved through its sale on ASX or otherwise). Your percentage shareholding in the Company will also be diluted.

3.6 **Payment by BPAY®**

Australian based Eligible Retail Shareholders may only pay via BPAY®. Eligible Institutional Shareholders and New Zealand based Shareholders will not be able to pay via BPAY® and will instead need to make payment via EFT, and should follow the instructions on their Application Form / Entitlement and Acceptance Form (as applicable).

Eligible Shareholders should note:

- (a) You should make your payment in respect of your Application Money via BPAY® (or via EFT payment as directed for Eligible Institutional Shareholders and New Zealand Shareholders) for the number of Entitlement Shares you wish to subscribe for (being the \$0.004 multiplied by the number of Entitlement Shares you are applying for (including any additional Entitlements applied for)).
- (b) Please follow the instructions on your Application Form / Entitlement and Acceptance Form (as applicable) (which includes the Biller Code and your unique Reference Number).
- (c) Your BPAY® payment (or EFT payment for Eligible Institutional Shareholders and New Zealand based Shareholders) must be received by no later than:
 - (i) in respect of the Institutional Entitlement Offer, 7.00pm (AEST) on Tuesday, 9 June 2026; and
 - (ii) in respect of the Retail Entitlement Offer, 5.00pm (AEST) on Friday, 26 June 2026.

Applicants should be aware that their own financial institution may impose earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. It is the responsibility of the applicant to ensure that funds submitted through BPAY® (or via EFT for Eligible Institutional Shareholders and New Zealand based Shareholders) are received by this time.

- (d) You do not need to submit your Application Form / Entitlement and Acceptance Form (as applicable) but, by making a payment through BPAY® (or via EFT for Eligible Institutional Shareholders and New Zealand based Shareholders), you will be taken to have applied for the entitlement Securities and made the declarations set out in the Application Form / Entitlement and Acceptance Form (as applicable).
- (e) For those paying by:
 - (i) BPAY®, please make sure to use the specific Biller Code and unique Reference Number on your Application Form / Entitlement and Acceptance Form (as applicable); and
 - (ii) EFT, please make sure to use the specific Reference Number on your Application Form / Entitlement and Acceptance Form (as applicable).

Eligible Shareholders may not pay via cheque and must not forward cash by mail. Receipts for payment will not be issued.

If you have more than one holding of Shares you will be sent more than one Application Form / Entitlement and Acceptance Form (as applicable) and you will have separate Entitlements for each separate holding. If you receive more than one Application Form / Entitlement and Acceptance Form (as applicable), please only use the Reference Number specific to the Entitlement on that form. If you inadvertently use the same Reference Number for more than one of your Entitlements, you will be deemed to have applied only for your Entitlements to which that Reference Number applies.

If the amount of your BPAY® or EFT payment for Application Money is insufficient to pay in full for the number of Entitlement Securities you have applied for, you will be taken to have applied for such lower whole number of Entitlement Securities as your cleared Application Money will pay for. Alternatively, your Application may be rejected (at the discretion of the Company).

The Company will treat you as applying for as many Entitlement Securities as your payment will pay for in full, subject to any scale back it may determine to implement, in its absolute discretion.

Any Application Money received by the Company in excess of your final allocation of Entitlement Securities will be refunded by EFT to your nominated bank account, as notified to the Share Registry, as soon as practicable after the close of the Entitlement Offer. If you are entitled to a refund, the Share Registry will send a notice to your registered address as noted on the Company's share register asking for confirmation of your nominated bank account details. It is not practical to refund any amount of less than \$2.00 to Shareholders and any refunds owing for less than this amount will be retained by the Company. No interest will be paid to Applicants on any Application Money received or refunded.

If you take no action or your fail to take any action prior to the Closing Date, your Entitlement under the Entitlement Offer will lapse and your Entitlement will be sold into a bookbuild for the Institutional Entitlement Offer or Retail Entitlement Offer (as applicable). The Institutional Premium or Retail Premium (if any and as applicable) will be paid pro rata to each Ineligible Shareholder and to each Eligible Shareholder as applicable and to the extent they did not accept their Entitlement under the Entitlement Offer in full.

There is no guarantee that any such Shareholders will receive any proceeds as a result of the Institutional Shortfall Bookbuild or Retail Shortfall Bookbuild (as applicable).

3.7 Entitlement to Entitlement Securities not taken up

If you decide not to take up all or any part of your Entitlement, do not take any further action and your Entitlement will lapse and your Entitlement will be sold into a bookbuild for the Institutional Entitlement Offer or Retail Entitlement Offer (as applicable). The Institutional Premium or Retail Premium (if any and as applicable) will be paid pro rata to each Ineligible Shareholder and to each Eligible Shareholder as applicable and to the extent they did not accept their Entitlement under the Entitlement Offer in full.

There is no guarantee that any such Shareholders will receive any proceeds as a result of the Institutional Shortfall Bookbuild or Retail Shortfall Bookbuild (as applicable).

By allowing your Entitlement to be sold through the Institutional Shortfall Bookbuild or Retail Shortfall Bookbuild (as applicable), you will forgo any exposure to increases or decreases in the value of the Entitlement Securities had you taken up your Entitlement (or any value for your Entitlement which may have been achieved through its sale on ASX or otherwise).

Your holding of Shares will be diluted because the issue of Shares pursuant to the Offers and on the exercise of the Entitlement Options will increase the total number of Shares on issue.

3.8 **Applications under the Institutional Shortfall Bookbuild, or Retail Shortfall Bookbuild, Shortfall Offer, Broker Share Offer and Broker Option Offer**

The Institutional Shortfall Bookbuild, or Retail Shortfall Bookbuild, Shortfall Offer, Broker Share Offer and Broker Option Offer are only being extended to the persons who are invited by the Company or the Lead Manager to apply under those Offers, and is not open to the general public. An Application Form will be provided to participants in those Offers upon invitation from the Company, together with a copy of the Prospectus.

Completed Application Forms, together with Application Monies, must be received by the Company prior to the date advised by the Company or Lead Manager. Application Forms should be delivered to the Company in accordance with the instructions on the Application Form. If you are in doubt as to the course of action, you should consult your professional advisor.

3.9 **Representations by Applicants**

Payment made through BPAY® or EFT, constitutes a binding and irrevocable offer to apply for New Securities on the terms and conditions set out in this Prospectus and, once lodged or paid, cannot be withdrawn.

Your application will be considered to be for as many New Securities as your payment will cover.

By making payment by BPAY® or EFT, you will also be deemed to have acknowledged, represented and warranted on your own behalf and on behalf of each person on whose account you are acting that:

- (a) if participating in the Institutional Entitlement Offer, you represent to the Company that you are an Eligible Institutional Shareholder and that the Institutional Entitlement Offer can be made to you in accordance with this Prospectus, in accordance with applicable securities laws;
- (b) if participating in the Retail Entitlement Offer, you represent to the Company that you are an Eligible Retail Shareholder and that the Retail Entitlement Offer can be made to you in accordance with this Prospectus, in accordance with applicable securities laws;
- (c) you have read and understood this Prospectus and your Application Form in their entirety and provide the authorisations contained in this Prospectus and Application Form;
- (d) you agree to be bound by the terms of the Entitlement Offer or the Shortfall Offer (as applicable) and the provisions of the Prospectus and the Company's constitution;
- (e) you declare that you are 18 years of age or older and have full legal capacity and power to perform all of your rights and obligations under the Application Form;
- (f) all details and statements in the Application Form are complete and accurate;
- (g) you authorise the Company to register you as the holder of New Securities issued to you;
- (h) once the Company (or the Share Registry) receives the Application Form or any payment of Application Money via BPAY® or EFT, you may not withdraw it except as allowed by law;

- (i) you agree to apply for the number of New Securities specified in the Application Form, or for which you have submitted payment of any Application Money via BPAY® or EFT, at \$0.004 per New Share;
- (j) you agree to be issued the number of New Securities that you apply for in the Application Form and that a lesser number of New Securities may be issued to you than that applied for;
- (k) if you apply for Shortfall Securities, you declare that you are not a 'related party' (as that term is defined in the ASX Listing Rules) or a person to whom Listing Rule 10.11 applies;
- (l) you authorise the Company, the Share Registry and their respective officers or agents, to do anything on your behalf necessary for the New Securities to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in the Application Form;
- (m) you authorise the Company to correct any errors in your Application Form or other form provided by you;
- (n) you declare that you were the current registered holder(s) on the Record Date of that number of Shares as indicated on the Application Form / Entitlement and Acceptance Form (as applicable) as being held by you on the Record Date;
- (o) you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of Shares on the Record Date;
- (p) you acknowledge that the information contained in this Prospectus and the Application Form is not investment advice or a recommendation that New Securities are suitable for you given your investment objectives, financial situation or particular needs, and that this Prospectus, does not contain all of the information that you may require in order to assess an investment in the Company and is given in the context of the Company's past and ongoing continuous disclosure announcements to ASX;
- (q) you acknowledge the statement of risks in the Risk Factors detailed in Section 5 of this Prospectus, and that investments in the Company are subject to investment risk;
- (r) you acknowledge that the Company, nor its related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers guarantees the performance of the Company, nor do they guarantee the repayment of capital;
- (s) you acknowledge and agree that:
 - (i) determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company; and
 - (ii) the Company and each of its affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- (t) you will also be deemed to have acknowledged, represented and warranted on your behalf and on behalf of and in relation to each person on whose account you are acting that:
 - (i) you are not in the United States and are not acting for the account of or benefit of a person in the United States; and
 - (ii) you have not, and will not, send any materials relating to the Offers to any person in the United States;
 - (iii) you are not otherwise a person to whom it would be illegal or unlawful to make an offer or issue of New Securities under the relevant Offer;

- (iv) you have not and will not send any materials relating to the Offers to any person in the United States or any other country outside Australia or New Zealand or any jurisdiction where it is not lawful for the materials relating to the Offers to be sent; and
- (v) you agree that the allotment of New Securities to you constitutes acceptance of your application.

3.10 **Nominees and custodians**

Shareholders resident in Australia or New Zealand holding Shares on behalf of persons who are resident in other jurisdictions are responsible for ensuring that applying for New Securities does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Application Form / Entitlement and Acceptance Form (as applicable) will be taken by the Company to constitute a representation that there has been no breach of those regulations.

Nominees and custodians should note in particular that the Retail Entitlement Offer is not available to, and they must not purport to accept the Retail Entitlement Offer in respect of:

- (a) beneficiaries on whose behalf they hold existing Shares who would not satisfy the criteria for an Eligible Retail Shareholder;
- (b) Eligible Institutional Shareholders who received an offer to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not);
- (c) Ineligible Institutional Shareholders who were ineligible to participate in the Institutional Entitlement Offer; or
- (d) Shareholders who are not eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

3.11 **Brokerage and stamp duty**

No brokerage or stamp duty is payable by Eligible Shareholders who accept their Entitlement.

4 Purpose and effect of the Offers

4.1 Background

As previously announced by the Company, Spenda has been undertaking a strategic business reset in order to reduce its cost base, simplify its business, and focus resources on revenue-generating products with growth potential that will contribute to the Company's pathway to profitability.

As part of this strategic reset, Spenda has, in recent months, materially reduced its cost base by approximately \$6 million annually; simplified its operations, and focused the business on scaling its current products, Spenda Pay, Spenda Ledger and Spenda Retail, all of which are live, in use, and generating revenue.

The Board has determined to undertake the Offers to:

- (a) recapitalise the Company with funds to:
 - (i) meet its working capital requirements;
 - (ii) support product development and delivery, and
 - (iii) provide flexibility for further operational restructure and cost optimisation initiatives, consistent with the strategic reset Spenda has been implementing to improve its operating position and pathway toward profitability;
- (b) provide existing Eligible Shareholders with an opportunity to participate in the recapitalisation of the Company; and
- (c) materially reduce the Company's debt position by raising capital to repay finance debt and reduce other operating liabilities.

4.2 Purpose of the Offers

The purposes of the Offers are as follows:

- (a) the purpose of the Entitlement Offer and the Shortfall Offer is to raise up funds of up to \$8.545 million (before costs), which funds are expected to be applied in the manner set out in the table below;
- (b) the Broker Option Offer and Broker Share Offer are being made to the Lead Manager as part of the fees payable pursuant to the Lead Manager Mandate, subject to a minimum amount of \$6 million being raised under Entitlement Offer (and if applicable, the Shortfall Offer) (refer to Section 7.1 for further information about the Lead Manager Mandate and Section 7.2 for a summary of the Lead Manager Commitment Letter); and
- (c) the Offers are also designed to provide the Company with a potential source of ongoing additional capital of up to \$15.82 million if the maximum number of New Options under the Offers are issued and exercised.

The Company's proposed use of funds raised under the Entitlement Offer and the Shortfall Offer is as follows, assuming varying subscription amounts (before costs) of \$8.545 million, being the maximum amount, and \$5 million:

<i>Amount raised</i>	<i>\$8.545 million (maximum)</i>	<i>\$5 million</i>
Use of funds	Amount (\$ million)	
Expenses of the Offers ¹	0.78	0.55
Retirement of secured finance debt ²	3.00	1.55

Reduction of operating liabilities ³	1.65	1.50
Restructuring and cost optimisation initiatives ⁴	0.70	0.30
Product development and delivery	1.13	0.20
General working capital ⁵	1.29	0.90
Total	8.55	5.00

Notes:

- 1 Refer to Section 7.17 for details of the costs of the Offer.
- 2 Funds in this category will be applied towards retiring external finance debt owed under the Obsidian Convertible Notes (refer to Section 7.3 for details of the Obsidian Convertible Notes) and the Capricorn Loan (refer to Section 7.4 for details of the Capricorn Loan).
- 3 Includes payment instalments to ATO under approved payment plans.
- 4 Includes costs associated with corporate cost-out program designed to systematically reduce operating expenses, improve structural efficiency, and improve pathway toward profitability.
- 5 Working capital includes the normal general and administrative costs associated with running a public company, including, but not limited to, salaries, general operating expenses and overhead costs, legal fees, rental of office premises, investor relations and finance and accounting fees among other working capital requirements.

Further, if the maximum number of New Options are issued and exercised at \$0.006 per New Option, the Company will raise an additional \$15.82 million (before costs).

As at the date of this Prospectus, the Company intends that any funds raised progressively through the exercise of New Options will be applied towards:

- (d) general working capital requirements of the Group;
- (e) investing in and scaling its revenue-generating products with growth potential; and
- (f) pursuing organic and acquisitive growth opportunities that are complementary to and/or leverage the Company's products and capabilities.

The above proposed use of funds is a statement of the Board's current intentions as at the date of this Prospectus. It is indicative only and will be subject to modification on an ongoing basis depending on the results of the Company's activities and other factors relevant to the Board's discretion as to usage of funding. Due to market conditions and the development of new opportunities or any number of other factors (including the key risks outlined in Section 5 of this Prospectus), actual use of proceeds may differ significantly to the above estimates. In light of this, the Board reserves the right to alter the way the funds are applied.

4.3 Effect on Capital Structure

The effect of the Offers on the capital structure of the Company, assuming the maximum number of New Shares and New Securities are issued pursuant to the Entitlement Offer and Shortfall Offer and the Broker Offers, the effect of the Offers on the Company's issued capital as at the date of this Prospectus is as shown in the following table:

	Shares	Options	Convertible Notes
Securities on issue as at the date of this Prospectus	305,179,249 ¹	49,454,719 ²	975,247 ³
Maximum securities to be issued under Entitlement Offer and Shortfall Offer ⁴	2,136,254,743	2,136,254,743	Nil
Maximum securities to be issued under Broker Offers ⁵	250,000,000	500,000,000	Nil
Total	2,691,433,992	2,685,709,462	975,247⁶

Notes:

- 1 *Assuming that no further Shares are issued and none of the existing Options or Convertible Notes convert or are exercised before the Record Date.*
- 2 *Comprises options issued under the Company's Employee Securities Incentive Plan with various exercise prices and expiry dates; options issued to Directors; options issued to brokers and Obsidian, and placement attaching options.*
- 3 *Obsidian Convertible Notes. Refer to Section 7.3 for further information on the Obsidian Convertible Notes.*
- 4 *Represents the maximum number of securities to be issued under the Entitlement Offer, assuming the Entitlement Offer (and if applicable, the Shortfall Offer), which is not underwritten, is fully subscribed.*
- 5 *The issue of 250 million Broker Shares and 500 million Broker Options to the Lead Manager is subject to Shareholder approval, and the Company raising a minimum of \$8 million under the Entitlement Offer (and if applicable, the Shortfall Offer). If the Company raises at least \$6 million but less than \$8 million under the Entitlement Offer (and if applicable, the Shortfall Offer), the Company will issue to the Lead Manager 125 million Broker Shares and 250 million Broker Options. No Broker Shares or Broker Options will be issued if the Company raises less than \$6 million. Refer to Section 7.1 for the terms and conditions of the Lead Manager Mandate and Section 7.2 for a summary of the Lead Manager Commitment Letter.*
- 6 *Where the maximum subscription is raised under the Entitlement Offer, the Company intends to apply part of the funds raised towards early redemption of Obsidian Convertible Notes. Refer to Section 7.3.*

4.4 Convertible Security holders

Holders of Convertible Securities will not be able to participate in the Entitlement Offer unless:

- (a) those Convertible Securities are converted or exercised into Shares in accordance with their terms, so they are registered as holders of Shares prior to the Record Date; or
- (b) they otherwise participate in the Entitlement Offer as a result of being a holder of Shares registered on the Share register of the Company at the Record Date.

4.5 Effect of the Offers on control of the Company

The information in this Section 4.5 is the Company's estimates only, based on the information available to it. Actual outcomes may vary.

No person to exceed 20%

No Securities will be issued to any person pursuant to this Prospectus if, in the view of the Directors, to do so would increase that person's Voting Power in the Company above 20% or otherwise result in a breach of the Listing Rules, the Corporations Act or any other applicable law.

It is a general rule under section 606 of the Corporations Act that a person cannot acquire a relevant interest in issued voting shares in a company if, because of the transaction in relation to securities, a person's Voting Power in the company increases from 20% or below to more than 20%, or from a starting point that is above 20% and below 90%.

The Company has not appointed a nominee for the purposes of section 615 of the Corporations Act in respect of the Entitlements of Ineligible Shareholders. Accordingly, the exemption to the 20% takeovers threshold under item 10 of section 611 of the Corporations Act is not available to Shareholders taking up their Entitlement under the Entitlement Offer.

The Company will manage the Offers, such that no person will obtain a relevant interest in Shares of 20% or more. No New Shares will be issued to any Applicant pursuant to this Prospectus if, in the view of the Directors, to do so would increase that Applicant's Voting Power in the Company above 20% in breach of the Corporations Act or otherwise result in a breach of the Listing Rules, the Corporations Act or any other applicable law.

Impact of Entitlement Offer and Shortfall Offer on control of Company

General

- (a) The potential effect that the Entitlement Offer will have on the control of the Company and the consequences of that effect will depend on a number of factors, such as investor demand, existing shareholdings, the level of shortfall, and the extent to which Shortfall Shares are available and ultimately taken up by investors.
- (b) If all Eligible Shareholders take up their Entitlements under the Entitlement Offer, the New Shares issued under the Entitlement Offer (but excluding the effects of the Broker Offers) will have no effect on the control of the Company and all Shareholders will hold the same percentage interest in the Company, subject only to changes resulting from Ineligible Shareholders being unable to participate in the Entitlement Offer.
- (c) If there is a Shortfall in the Entitlement Offer, Eligible Shareholders who do not subscribe for their full Entitlement of New Shares under the Entitlement Offer will be diluted relative to those Shareholders who subscribe for some or all of their Entitlement, and will be diluted by any take up of Shortfall Shares.
- (d) Control will ultimately be affected by the level of applications under the Entitlement Offer. The final percentage interests held by Shareholders of the Company are dependent on, among other things, the extent to which Eligible Shareholders take up their Entitlements, and the number and identity of other investors who are allocated Shortfall Securities.

Capricorn

Capricorn, a secured lender to the Company under the Capricorn Loan Facility Agreement, is a substantial shareholder of the Company, with a relevant interest in 31,328,761 Shares as at the date of this Prospectus (being 10.27% of the Company's issued Share capital). Capricorn's full Entitlement under the Entitlement Offer is 219,301,327 Entitlement Shares and 219,301,327 Entitlement Options (**Capricorn Entitlement**). Capricorn has provided the Company with a written commitment that it will subscribe for its Capricorn Entitlement in full (for aggregate subscription funds of \$877,205.31), subject to:

- (e) its Voting Power in the Company not exceeding 19.99%; and
- (f) the Company agreeing to apply a portion of the Entitlement Offer proceeds towards part repayment of Capricorn Loan (refer to Section 7.4).

The table below shows the Voting Power of Capricorn where it subscribes for its Capricorn Entitlement in full and where:

- (g) the Company raises the maximum amount of \$8.545 million under the Entitlement Offer, and the maximum securities are issued under the Broker Offers;
- (h) the Company raises \$6 million under the Entitlement Offer, and 125 million Broker Shares and 250 million Broker Options are issued under the Broker Offers; and
- (i) the Company raises \$5 million under the Entitlement Offer, and no Broker Shares or Broker Options are issued under the Broker Offers.

Capricorn's interests (assuming full Capricorn Entitlement subscribed)	As at Prospectus date	Amount raised		
		\$5m	\$6m	\$8.55m (max subscription)
No. of Shares held	31,328,761	250,630,088	250,630,088	250,630,088
Voting Power	10.27%	16.12%	12.98%	9.31%
No. of Options held	0	219,301,327	219,301,327	219,301,327
% of Shares on fully diluted basis ³	8.83%	16.46%	12.60%	8.74%

Impact of Broker Offers on control of Company

³ The fully diluted basis of calculation only takes into account Options on issue, and excludes the Obsidian Convertible Notes.

The issue of 250 million Broker Shares and 500 million Broker Options to the Lead Manager is subject to Shareholder approval, and the Company raising a minimum of \$8 million under the Entitlement Offer (and if applicable, the Shortfall Offer).

If the Company raises at least \$6 million but less than \$8 million under the Entitlement Offer (and if applicable, the Shortfall Offer), the Company will issue to the Lead Manager 125 million Broker Shares and 250 million Broker Options.

No Broker Shares or Broker Options will be issued if the Company raises less than \$6 million.

The table below shows the Voting Power of the Lead Manager where:

- (j) the Company raises the maximum amount of \$8.545 million under the Entitlement Offer, and the maximum securities are issued under the Broker Offers; and
- (k) the Company raises \$6 million under the Entitlement Offer, and 125 million Broker Shares and 250 million Broker Options are issued under the Broker Offers.

Lead Manager interests	Amount raised	
	\$6m	\$8.55m (max subscription)
No. of Broker Shares issued	125,000,000	250,000,000
Voting Power post Entitlement Offer and Broker Offers	6.48%	9.29%
No. of Broker Options issued	250,000,000	500,000,000
% of Shares on a fully diluted basis ⁴	10.05%	13.95%
Amount raised by SPX from exercise of Broker Options	\$1,500,000	\$3,000,000

The table above also assumes that only the Lead Manager (and none of the Lead Manager's nominee(s)) subscribes for all the Broker Shares and Broker Options).

Refer to Section 7.1 for the terms and conditions of the Lead Manager Mandate and Section 7.2 for a summary of the Lead Manager Commitment Letter.

4.6 Potential dilution effect of Offers

If you are an Eligible Shareholder and subscribe for your full Entitlement under the Entitlement Offer, you will not be diluted as a result of the Entitlement Offer. However, you will be diluted as a result of the Broker Share Offer.

If you are an Ineligible Shareholder, or an Eligible Shareholder who does not exercise your full Entitlement under the Entitlement Offer, your holdings will be diluted as a result of the Entitlement Offer (compared with your position before the Entitlement Offer), after the issue of New Shares under the Offers.

The table below demonstrates the dilutionary impact of the Offers on Shareholders in the following scenarios:

- (a) where a Shareholder subscribes for no New Shares (including where the Shareholder is an Ineligible Shareholder);
- (b) where a Shareholder subscribes for 50% of their full Entitlement; and
- (c) where a Shareholder subscribes for 100% of their full Entitlement.

⁴ As above.

Shareholding as at Record Date		Entitlement under Entitlement Offer (7-for-1) with 1-for-1 New Options		Shareholding after all Offers if 0% Entitlement accepted		Shareholding after all Offers if 50% Entitlement accepted		Shareholding after all Offers if 100% Entitlement accepted	
Number	%	New Shares	New Options	Number	%	Number	%	Number	%
20,000,000	6.55	140,000,000	140,000,000	20,000,000	0.74	90,000,000	3.34	160,000,000	5.94
15,000,000	4.92	105,000,000	105,000,000	15,000,000	0.56	67,500,000	2.51	120,000,000	4.46
10,000,000	3.28	70,000,000	70,000,000	10,000,000	0.37	45,000,000	1.67	80,000,000	2.97
5,000,000	1.64	35,000,000	35,000,000	5,000,000	0.19	22,500,000	0.84	40,000,000	1.49

Notes:

The table above assumes that:

- Shareholder approval is obtained for the issue of Broker Shares and Broker Options; and
- the maximum securities are issued under all Offers, and the relevant Shareholders do not participate in any Offer other than the Entitlement Offer.

4.7 Financial Information

To illustrate the effect of the Offers on the Company's financial position, this Section 4.7 sets out:

- the reviewed statement of financial position of the Company; and
- the unaudited pro forma statement of financial position of the Company,

both as at 31 December 2025.

The unaudited pro forma statement of financial position (**Statement**) has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The Statement is presented in abbreviated form and does not include all disclosures required by the Australian Accounting Standards applicable to annual financial statements.

The Statement has not been audited or reviewed, and is presented on the following bases:

- the Statement includes (Columns B and C) material movements in the assets and liabilities of the Company since 31 December 2025, being:
 - receipt of a \$2.54 million R&D tax incentive, as announced by the Company on 18 February 2026;
 - completion of the March Placement, under which \$1.25 million has been raised as at the date of this Prospectus;
 - the divestment of its Spenda Ledger technology platform to APG Pay Pty Ltd for a sale price of approximately \$1.8 million, as announced on 8 May 2026; and
 - retirement of \$475,000 in debt by way of redemption of Obsidian Convertible Notes;
- there have been no other material movements in the assets and liabilities of the Company since 31 December 2025 except for movements in working capital resulting from transactions and expenditures incurred in the normal course of business (for which no allowance has been made);
- that the maximum securities are issued under the Offers (Column D), including that:
 - the Entitlement Offer (and if applicable, the Shortfall Offer), which is not underwritten, is fully subscribed, pursuant to which the Company will raise \$8.545 million (before costs);
 - expenses of the Offers are approximately \$780,000; and

- (iii) Shareholder approval is obtained for the issue of the maximum number of Broker Options and Broker Shares and those securities are issued;
- (f) the Statement reflects (Column E) the proposed application of \$3 million in Offer proceeds towards repayment of external finance debt (refer to Sections 7.3 and 7.4 for details of the Obsidian Convertible Notes and Capricorn Loan) and \$1.645 million in reducing operating liabilities (refer to Section 4.2), but does not include any other expenditure of the proceeds other than the costs of the Offers of approximately \$780,000 (on a maximum subscription basis) (Column D); and
- (g) the Company will issue up to a maximum aggregate of 2,636,254,743 New Options under the Offers pursuant to this Prospectus at an exercise price of \$0.006, exercisable on or before 30 June 2031. Total maximum proceeds of \$15.82 million from the exercise of these New Options have been reflected in Statement (Columns G and H).

Spenda Limited	Reviewed	Subsequent events		Proforma adjustments for impact of Offers		Proforma	Proforma (with New Options exercise)	
Column	A	B	C	D	E	F	G	H
	31-Dec-25	Subsequent Events (excl. March Placement)	March Placement	Entitlement Shares Issue, net Offer costs	Repayment of debt and operating liabilities	Pro forma	Exercise of all New Options	Proforma incl exercise of all New Options
	\$	\$	\$	\$	\$	\$	\$	\$
Current Assets								
Cash and Cash Equivalents	1,503,734	3,925,623	1,250,000	7,764,700	(4,645,000)	9,799,057	15,817,528	25,616,585
Trade and Other Receivables	4,726,386	(2,540,000)				2,186,386		2,186,386
Financial assets	97,769					97,769		97,769
Other Non-Current Assets	348,573					348,573		348,573
Total Assets	6,676,462					12,431,785		28,249,313
Non-Current Assets								
Plant & Equipment	32,453					32,453		32,453
Trade & Other Receivables	1,119,440					1,119,440		1,119,440
Right of use Asset	276,653					276,653		276,653
Intangible assets	16,160,901	(1,860,623)				14,300,278		14,300,278
Total Non-Current Assets	17,589,447					15,728,824		15,728,824
Total Assets	24,265,909					28,160,609		43,978,137
Current Liabilities								
Trade & Other Payables	5,387,354				(1,645,000)	3,742,354		3,742,354
Contract Liabilities	968,871					968,871		968,871
Lease Liabilities	141,293					141,293		141,293
Financial Liabilities	2,287,646	(475,000)			(1,000,000)	812,646		812,646
Provisions	805,844					805,844		805,844
Total Current Liabilities	9,591,008					6,471,008		6,471,008
Non-Current Liabilities								
Lease liabilities	218,814					218,814		218,814
Financial Liabilities	3,264,652				(2,000,000)	1,264,652		1,264,652
Provisions	149,863					149,863		149,863
Total Non-Current Liabilities	3,633,329					1,633,329		1,633,329
Total Liabilities	13,224,337					8,104,337		8,104,337
Net Assets	11,041,572					20,056,272		35,873,800
Issued Capital	177,603,856		1,250,000	7,764,700		186,618,556	15,817,528	202,436,084
Reserves	4,975,794					4,975,794		4,975,794
Accumulated Losses	(171,538,078)				-	(171,538,078)		(171,538,078)
Equity	11,041,572					20,056,272		35,873,800

5 Risk Factors

The New Securities are considered highly speculative and carry no guarantee with respect to the payment of dividends or returns of capital. An investment in the Company is not risk free and the Directors strongly recommend that potential investors consult their professional advisers and consider the risks described below, together with information contained elsewhere in this Prospectus, before deciding whether to apply for New Securities.

The following list of risks ought not to be taken as exhaustive of all the risks faced by the Company or by Shareholders. The proposed future activities of the Company are subject to a number of risks and other factors which may impact its future performance. Some of these risks can be managed and mitigated by planning and the use of safeguards and appropriate controls. However, many of the risks are outside the control of the Company or the Directors and cannot be mitigated.

5.1 Risks specific to the Offers

(a) Dilution risk

Eligible Shareholders who do not participate in the Entitlement Offer, or do not take up their Entitlements under the Entitlement Offer in full, will have their percentage shareholding in the Company diluted. Such Shareholders will not be exposed to future increases or decreases in the Company's share price in respect of those New Securities which would have been issued to them had they taken up all of their Entitlements. However, Eligible Shareholders who take up all of their Entitlements under the Entitlement Offer will have the ability to apply for additional New Securities in excess of their Entitlement under the Entitlement Offer, which (for Eligible Shareholders who receive additional New Securities) will reduce the dilutionary effects of the Entitlement Offer.

(b) Control risk

On completion of the Offers, assuming the maximum number of securities are issued under all the Offers, all New Securities have been issued and ASX's quotation conditions have been satisfied, there will be up to 2,386,254,743 additional Shares and 2,636,254,743 additional quoted Options on issue.

If exercised, these New Options will be converted into Shares, thereby causing the shareholdings of Shareholders to be diluted. However, each New Option has an exercise price of \$0.006, which means that the Company will receive additional funds of up to \$15.82 million (before costs) upon exercise of the New Options, assuming all New Options the subject of the Offers are issued and subsequently exercised. There is no certainty that New Options, if issued, will be exercised in full, or at all.

Control will ultimately be affected by the level of applications under the Entitlement Offer. The final percentage interests held by Shareholders of the Company are dependent on, among other things, the extent to which Eligible Shareholders take up their Entitlements.

(c) Renouncement risk

Eligible Shareholders who do not take up or sell their Entitlements under the Entitlement Offer will have their entitlements treated as renounced and sold on their behalf in the Institutional Shortfall Bookbuild or Retail Shortfall Bookbuild (as applicable) and any proceeds of sale of those Entitlements in excess of the Entitlement Offer price (net of any expenses or applicable withholding tax) will be paid to such Shareholders. However, there is no guarantee that any value will be received for those renounced Entitlements through the bookbuild process. The ability to sell New Shares under the bookbuild and the ability to obtain any premium will be dependent upon various factors, including market conditions.

In respect of the Retail Shortfall Bookbuild, if a Retail Premium is achieved, it may be less than, more than, or equal to any premium achieved on the Institutional Shortfall Bookbuild. Accordingly, it is possible that retail Shareholders who do not sell or take up their Entitlements will receive less value than their institutional counterparts, or no value at all.

The tax consequences from selling or transferring Entitlements or from doing nothing may be different. Before choosing to do nothing in respect of Entitlements, you should seek independent tax advice.

(d) **Quotation risk**

The Company intends to apply for quotation of the New Options.

The Company makes no guarantee that any such application for quotation will be successful and there is a risk that the Company will not be able to satisfy the ASX requirements for quotation. In the event that the Company is unable to satisfy the ASX requirements, the New Options will still be issued, but will be unquoted Options. If the New Options are admitted to Official Quotation, the price of the New Options is subject to uncertainty and there can be no assurance that an active market for the New Options will develop or continue after the Offers.

(e) **Option risk**

Options are, by their nature, only of value at times when the exercise price is lower than the value of the underlying Shares. There is no guarantee that the New Options offered under this Prospectus will, at any particular time, have an exercise price which is lower than the value of the Shares.

There is a risk that the New Options may expire at a time when they have little or no value.

5.2 Risks specific to the Company

(a) **Going concern risk**

The Company's FY25 Financial Report (for the year ending 30 June 2025) and HY26 Financial Report (for the half year ended 31 December 2025) each included a note on the financial condition of the Company and the existence of a material uncertainty about the Company's ability to continue as a going concern. As set out in the HY26 Financial Report, as at 31 December 2025, the consolidated entity incurred 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)).

Despite these material uncertainties, the directors were as at 31 December 2025 of the opinion the consolidated entity would continue as a going concern, taking into consideration various factors outlined in the HY26 Financial Report including the continued implementation of several initiatives in order to focus on revenue generation, improve margins and working capital position. These measures and initiatives include:

- (i) restructuring the Board and Executive Leadership Team;
- (ii) rationalising staff numbers and product suite;
- (iii) focussing on the delivery of its rationalised product suite to market; and
- (iv) working closely with its key strategic partners to rollout the Company's technology across their ecosystems.

The Directors have also determined to undertake the Entitlement Offer, in order to materially reduce debt levels and strengthen the financial position of the Company. The Directors also intend to use part of the funds raised to progress other business optimisation and cash management initiatives, such as:

- (v) implementing operating cost reductions, including headcount optimisation, and discretionary expenditure reductions;
- (vi) deferring or reprioritising certain non-essential expenditure and project development activities over the forecast period; and
- (vii) identifying opportunities to divest non-core and/or non-performing assets in order to realise value from those assets, and reduce cash burn.

The Directors consider that where the Company raises at least \$8 million under the Entitlement Offer and Shortfall Offer, the Company will have sufficient funds to adequately meet the Company's current commitments and short to medium term working capital requirements. However, if the Company raises \$6 million or less under the Entitlement Offer and Shortfall Offer, the Board anticipates there will continue to be a material uncertainty about the Company's ability to continue as a going concern, and the Company will likely be required to seek to raise further capital in the short term, to meet the short term working capital requirements of the Company. Any such additional equity financing may be undertaken at lower prices than the Entitlement Offer and may be dilutive to shareholders. Should the Company require additional funding in the short term, there can be no assurance that additional financing will be available on acceptable terms or at all. Any inability to obtain additional financing, if required, would have a material adverse effect on the Company's business, financial condition and results of operations.

(b) Default risk under debt arrangements

The Company is party to secured finance debt arrangements under the Obsidian Convertible Note Agreement and Capricorn Loan Facility Agreement. Should a number of the risks outlined in this Section eventuate, the Company may experience difficulty in making the repayments under those agreements as and when they fall due.

A failure to comply with any of these repayment terms may require the Company to seek amendments, or alternative borrowing arrangements. There is no assurance that the lenders would consent to such an amendment or waiver in the event of non-compliance, or that such consent would not be conditional upon the receipt of a cash payment, revised pay-out terms, increased interest rates, or that the lenders would not exercise rights that would be available to them, including among other things, calling an event of default and demanding immediate payment of outstanding borrowings. If such a demand was made and appropriate forbearance or refinance arrangements could not be reached, the Company may not have sufficient available funds to meet that demand and the secured lenders may take steps to enforce their security interests.

(c) Future capital requirements

The Company may require additional capital in the future to fund its operations, maintain and enhance its technology platform, support compliance capability, invest in product development, fund customer implementation and onboarding, expand its sales and distribution capability, and pursue growth opportunities. The Company's cash requirements may vary materially from current expectations and will depend on a range of factors, including customer growth, transaction volumes, revenue conversion, operating costs, compliance expenditure, technology investment, working capital requirements and the timing and success of strategic initiatives.

The Company may generate losses or experience periods of negative operating cash flow, particularly while continuing to invest in growth, platform capability and operational scale. In addition, if the Company pursues acquisitions, new product initiatives, market expansion or other strategic opportunities, it may require further debt or equity funding.

Any additional equity financing may be dilutive to shareholders (who may not have the opportunity to participate in that raising), and may be undertaken at lower prices than any prior offer prices. Should the Company require additional funding, there can be no assurance that additional financing will be available on acceptable terms or at all. Any inability to obtain additional financing, if required, would have a material adverse effect on the Company's business, financial condition and results of operations. The Company's

actual cash requirements may vary from those now planned and will depend upon many factors.

(d) Regulatory and licensing risk

The Company operates in a highly regulated environment. The Company holds its own AFSL through a wholly owned group entity, Spenda Business Services Pty Ltd (AFSL 562072). That licence authorises the provision of general financial product advice and dealing in relation to certain non-cash payment products to retail and wholesale clients. The Company's business, including its payments, embedded finance and related platform offerings, remains subject to complex and evolving legal and regulatory requirements in Australia.

Holding its own AFSL through a wholly owned group entity may provide the Company with greater control over parts of its regulated activities, but it also increases the group's direct compliance burden and regulatory exposure. The group must maintain adequate compliance systems, governance, competence, training, monitoring, breach reporting and risk management processes to satisfy its licence obligations and broader legal requirements. If the scope of the group's activities expands, or if regulators adopt a different view of how particular products or arrangements should be characterised, the group may need to vary its licences, registrations, disclosures, systems or operating model.

Any failure to comply with AFSL obligations or other applicable laws may expose the Company to regulatory investigations, licence conditions, suspensions or cancellations, remediation costs, civil penalties, customer claims, reputational harm and operational disruption. Any such event could materially and adversely affect the Company's business, financial performance and prospects.

(e) New regulations or changes to regulations risk

The Company operates in sectors subject to complex and evolving legal and regulatory requirements, including in relation to financial services, payments, privacy, data use, AML/CTF, consumer protection and technology-enabled services. Existing laws, regulations, regulatory guidance and industry standards may change, and new laws or regulatory frameworks may be introduced, in Australia or in other jurisdictions relevant to the Company's operations, customers or counterparties.

Any such change may require the Company to modify its products, disclosures, systems, controls, contractual arrangements, compliance processes or operating model. Regulatory change may also increase compliance costs, delay product development or rollout, restrict the availability of certain features or services, or alter the commercial viability of parts of the Company's business. If the Company is unable to respond effectively or in a timely manner to new or changing regulatory requirements, its business, financial performance and prospects may be materially adversely affected.

(f) AML/CTF and customer onboarding risk

The Company's platform includes business verification, KYC checks, bank account linking, onboarding workflows, fraud protection and monitoring, and payment security controls. As a provider of payments and related financial services, and particularly given the group's AFSL-regulated activities, the Company is exposed to heightened compliance and operational risk in relation to customer identification, verification, onboarding, transaction monitoring and fraud controls.

Any failure in these processes, whether arising from internal systems, human error, weak controls, poor data quality or third-party service provider failures, may expose the Company to financial crime risk, customer losses, regulatory scrutiny, remediation costs, contractual disputes and reputational damage. In addition, if onboarding processes become slower, more complex or less reliable, whether because of regulatory change, higher-risk customer cohorts or verification failures, the Company may experience lower conversion rates, delayed customer activation and reduced transaction volumes.

(g) Customer concentration and key contract risk

The Company currently has a few main customers and may derive a material proportion of its revenue, transaction volumes and market credibility from those customers. As a result, the Company is exposed to customer concentration risk.

If any of those customers reduce their use of the Company's products, delays implementation, does not renew its contract, renegotiates pricing, experiences financial distress or terminates its relationship with the Company, the Company's revenue, transaction volumes, growth prospects and market reputation may be materially adversely affected. In addition, the commercial benefits expected from that relationship may take longer than anticipated to convert into active users, transaction volumes or revenue.

(h) Transaction volume and take-rate risk

A material part of the Company's business model depends on increasing payment flows and customer activity across its platform and monetising that activity through software fees, transaction-based revenue streams and related financial services income. As a result, the Company's financial performance may be sensitive to transaction volumes, payment mix, customer usage patterns, pricing outcomes and take rates.

If customers process lower-than-expected volumes through the platform, adopt only selected products, negotiate lower pricing, shift to lower-margin payment methods, or otherwise reduce the proportion of activity conducted through the Company's ecosystem, the Company may not achieve anticipated revenue growth, margins or operating leverage.

(i) Product adoption and ecosystem penetration risk

The Company's strategy is based on customers adopting an integrated suite of software, payments and embedded finance solutions. There is a risk that customers may adopt only part of the Company's offering, may continue to rely on incumbent systems or manual processes for key functions, or may be slower than expected to migrate to the Company's broader platform.

If the Company is unable to increase product penetration within existing customers, convert software users into payments or finance users, or demonstrate the value of its integrated ecosystem, the commercial benefits of the Company's strategy may not be realised to the extent anticipated. This may adversely affect customer lifetime value, revenue growth and the Company's ability to scale efficiently.

(j) Funding and lending performance risk

The Company's platform includes funding or lending-related functionality. To the extent the Company originates, facilitates, distributes or economically participates in funding products, whether directly or through third-party arrangements, it may be exposed to credit, underwriting, fraud, recoverability, concentration and portfolio performance risks.

If funded customers default at higher-than-expected rates, if underwriting assumptions prove inaccurate, if fraud losses increase, or if funding partners tighten credit settings, reduce available capacity or withdraw support, the Company's transaction volumes, revenue opportunities, customer relationships and reputation may be adversely affected. In addition, any deterioration in credit performance may lead to increased scrutiny from counterparties, funders or regulators and may require changes to the Company's operating model.

(k) Reliance on banking, scheme and settlement arrangements

The Company's payments and embedded finance activities depend on access to banking relationships, payment schemes, settlement infrastructure and other financial services counterparties. These counterparties may impose eligibility criteria, operational rules, reserve requirements, transaction monitoring expectations, pricing changes or other conditions that affect the Company's ability to operate its products efficiently and at scale.

If any bank, scheme participant, settlement provider or other key counterparty suspends, restricts, reprices or terminates its relationship with the Company, or imposes more

onerous operational or compliance requirements, the Company may experience service disruption, increased costs, reduced margins, delays in product rollout or constraints on its ability to offer certain services.

(l) Merchant, sub-merchant and platform liability risk

Where the Company supports marketplaces, software platforms or other customers through embedded payments, merchant onboarding or sub-merchant arrangements, it may face heightened exposure to disputes, chargebacks, fraud losses, onboarding failures, prohibited transactions, sanctions screening issues and allocation-of-liability issues between participants in the payment chain.

If the Company's contractual protections, monitoring systems, onboarding controls or operational processes are inadequate, the Company may incur direct financial losses, indemnity claims, remediation costs, regulatory scrutiny or reputational damage. These risks may increase as transaction volumes grow or as the Company expands into more complex customer segments or payment use cases.

(m) Integration and implementation risk

The Company's products depend on integration with customer systems, enterprise software, accounting platforms, eCommerce environments and other third-party applications. Implementations may be complex, resource-intensive and tailored to particular customer requirements.

If integrations are delayed, more costly than expected, technically difficult, or fail to perform as intended, customer onboarding may slow, implementation costs may increase, customer satisfaction may decline and anticipated transaction volumes or software revenue may not be realised on the expected timetable. Repeated implementation issues may also impair the Company's ability to win new customers or expand existing relationships.

(n) Reliance on information technology risk

The Company's business is highly dependent on the availability, performance, security and scalability of its information technology systems, software, networks, integrations and related infrastructure. The Company relies on these systems to deliver its products and services, process transactions, manage workflows, store and analyse data, support customer onboarding and maintain operational and compliance processes.

If the Company's information technology systems are disrupted, degraded, become unavailable or fail to perform as expected, whether due to software defects, cyber incidents, integration failures, infrastructure outages, human error, capacity constraints or third-party service failures, the Company may experience service interruptions, delayed transactions, customer dissatisfaction, increased remediation costs and reputational harm. Any prolonged or significant failure of the Company's information technology environment may materially adversely affect the Company's business, financial performance and prospects.

(o) Technology, cyber security, confidentiality and privacy risk

The Company collects, stores, processes and transmits confidential, commercially sensitive, financial and, in some cases, personal information in connection with its operations, customers, counterparties and platform activities. As a result, the Company is exposed to risks relating to cyber attacks, unauthorised access, misuse, disclosure, loss, corruption or theft of information, and to non-compliance with applicable privacy and data protection laws.

A significant cyber security incident, data breach, privacy incident or other compromise of confidential information may interrupt customer operations, delay payments or payouts, compromise sensitive information, trigger customer claims, contractual disputes, regulatory investigations, mandatory notifications, remediation costs and reputational damage, and reduce customer trust in the Company's platform. In addition, changes to privacy laws or heightened regulatory expectations may require the Company to incur additional compliance costs or modify its systems, products or data handling practices. Any such

event may materially adversely affect the Company's business, financial performance and prospects.

(p) **Artificial intelligence risk**

The Company may use, or may in the future seek to use, artificial intelligence technologies, including machine learning, automation tools or generative AI, in connection with its products, internal operations, customer support, fraud detection, workflow optimisation, analytics or software development. The use of artificial intelligence may create legal, regulatory, operational and reputational risks, particularly where outputs are inaccurate, biased, non-transparent, difficult to explain, or based on incomplete, poor quality or improperly used data.

There is a risk that artificial intelligence tools used by the Company may produce errors, inappropriate outputs or unintended outcomes, or may not perform as expected in live operating environments. The Company may also face risks relating to evolving regulation, intellectual property ownership or infringement, confidentiality, data governance, model security and customer or regulator scrutiny regarding the use of artificial intelligence. If the Company is unable to implement, govern or monitor artificial intelligence technologies appropriately, or if such technologies do not deliver the expected benefits, the Company's business, financial performance, reputation and prospects may be materially adversely affected.

(q) **Intellectual property rights risk**

The Company's success depends in part on its ability to protect its intellectual property, proprietary technology, software, know-how, brands, data assets and other confidential business information, and to operate without infringing the intellectual property rights of others. The Company may rely on a combination of contractual protections, confidentiality obligations, copyright, trade mark rights, trade secrets, licensing arrangements and internal controls to protect its intellectual property.

These protections may be inadequate, may be breached, or may not prevent unauthorised use, copying, reverse engineering, disclosure or misappropriation of the Company's intellectual property. In addition, third parties may allege that the Company's products, software, branding, data use or other activities infringe their intellectual property rights. Any failure to protect the Company's intellectual property, or any intellectual property dispute, may result in litigation, regulatory scrutiny, loss of competitive advantage, the need to rebrand or redevelop products, restrictions on use, damages, settlement costs or other liabilities. Any such event may materially adversely affect the Company's business, financial performance and prospects.

(r) **Third-party dependency risk**

The Company depends on external systems and service providers, including payment infrastructure, bank account connectivity, verification tools, APIs, cloud hosting and other technology or financial services counterparties. The Company may also rely on third parties in connection with payment acceptance, payouts, fraud controls, compliance processes and customer onboarding.

Any failure, outage, cyber incident, service degradation, contractual dispute, adverse pricing change, loss of access or non-compliance affecting one or more key third parties may disrupt the Company's ability to deliver services, onboard customers, process transactions, manage payouts or maintain compliance standards. If the Company is unable to replace or renegotiate with critical providers on acceptable terms, the Company's operations, margins and reputation may be adversely affected.

(s) **Competition risk**

The Company operates in competitive markets, including software, payments, embedded finance and related technology-enabled services. The Company may face competition from established software providers, payment processors, financial institutions, fintech businesses, enterprise software vendors and new market entrants. Some competitors may

have greater scale, stronger financial resources, broader product offerings, more established customer relationships, greater brand recognition or deeper regulatory and technical capabilities than the Company.

Competitive pressures may result in pricing pressure, higher customer acquisition costs, lower margins, reduced customer retention, slower growth or the need for increased expenditure on product development, sales, marketing, compliance or customer support. Competitors may also develop superior products, bundle competing services, replicate key features or use existing distribution channels to limit the Company's ability to win or retain customers. If the Company is unable to compete effectively, its business, financial performance and prospects may be materially adversely affected.

(t) **Reliance on Key Personnel**

The Company currently employs a number of qualified key personnel, who are integral to the Company's operations. The Company's future depends on its ability to continue retaining, motivating and attracting suitably qualified personnel. The loss of key personnel, or the inability to access and retain the services of qualified staff, could adversely affect the Company and its activities. The Company has, to the extent practicable and legally possible, established contractual mechanisms through employment and consultancy contracts to limit the ability of key personnel to join a competitor, or compete directly with the Company. Despite these measures, there is no guarantee that the Company will be able to attract and retain suitably qualified personnel.

(u) **Scalability and execution risk**

The Company's business model is built around delivering an integrated platform across software, payments and funding workflows for a range of business customers, including SMEs, franchise networks, buying groups, marketplaces and software platforms. Scaling a platform of this kind requires continued investment in product development, compliance capability, infrastructure, customer support, implementation resources and partner management.

If the Company is unable to scale its systems, controls and personnel in line with customer growth and transaction volumes, service quality may deteriorate, implementation timeframes may lengthen, compliance risks may increase and operating leverage may not be achieved as expected. There is also a risk that new products, integrations or acquired capabilities may not perform as expected or may require greater investment than anticipated.

(v) **Reputation and customer adoption risk**

The Company's business model depends on customer trust in its ability to provide secure, efficient and compliant payment and workflow solutions. Any adverse publicity relating to service outages, payment failures, fraud events, cyber incidents, compliance issues, customer disputes or third-party failures may damage the Company's brand and reduce customer willingness to adopt or expand use of its platform.

Because payment and workflow products are often embedded in customers' day-to-day operations, any perceived weakness in reliability, security or support may lead to customer churn, lower transaction volumes, reduced cross-sell opportunities and slower new customer acquisition.

(w) **Mergers, acquisitions and divestments risk**

The Company may, from time to time, consider acquisitions, mergers, divestments, strategic investments, joint ventures or other corporate transactions as part of its broader growth and optimisation strategy. The Company does not currently have any committed or announced plans to undertake any such transaction, but may evaluate opportunities if they are considered strategically attractive.

Any future transaction of this nature may involve significant risks, including difficulties in identifying suitable opportunities, agreeing acceptable terms, obtaining shareholder, court,

regulatory, contractual or other third-party approvals or consents, securing funding on acceptable terms, and completing integration, separation or transition activities within the expected timeframe or budget.

If the Company undertakes an acquisition or merger, there is a risk that the acquired business, assets, technology, customer relationships or personnel may not perform as expected, anticipated synergies or strategic benefits may not be realised, integration may be more complex or costly than expected, key staff or customers may be lost, or unforeseen liabilities may arise. If the Company undertakes a divestment, there is a risk that the process may be disruptive, that the Company may not achieve an acceptable value outcome, that separation activities may be more complex or costly than expected, or that the divestment may adversely affect the Company's remaining operations, growth profile or market perception.

Any such transaction may also require significant management attention, increase execution risk, result in additional debt, equity dilution, transaction costs, restructuring costs, impairment charges or changes to the Company's risk profile. If any proposed or completed transaction does not deliver the expected strategic, operational or financial benefits, the Company's business, financial performance and prospects may be materially adversely affected.

5.3 General Risks

The following risks have been identified as being some general risks associated with an investment in the Company, noting its publicly listed status:

(a) Economic risks

The operating and financial performance of the Company is influenced by a variety of general economic and business conditions, including levels of consumer spending, inflation, interest rates, access to debt and capital markets, international economic conditions, significant acts of terrorism, hostilities or war or natural disasters, and government fiscal, monetary and regulatory policies. Prolonged deterioration in general economic conditions may have an adverse impact on the Company's business or financial condition. No guarantee can be made that the Company's market performance will not be adversely affected by any such market fluctuations or factors.

(b) Market conditions

An investment in the Company's Shares has the general risks associated with any investment in the share market. Returns from an investment in Shares will depend on general stock market conditions as well as the performance of the Company. The market price of the Company's Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. The trading price of the Company's Shares may be subject to fluctuations in response to factors such as actual or anticipated variations in the Company's operating results, announcements of new contracts by the Company or its competitors, announcements by the Company or its competitors of significant acquisitions, technological developments, capital commitments, additions or departures of key personnel and other events or factors, many of which are beyond the Company's control.

Further, general share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as: general economic outlook; interest rates and inflation rates; currency fluctuations; changes in investor sentiment; the demand for, and supply of, capital; and terrorism or other hostilities. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) Liquidity risk

The market for the Company's Shares may be illiquid. As a consequence, investors may be unable to readily exit or realise their investment.

(d) **Force majeure**

The Company's contracts now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, pandemics, epidemics or quarantine restrictions.

(e) **Taxation and government regulations**

Changes in taxation and government legislation in a range of areas (for example, the Corporations Act, accounting standards, and taxation law including research and development taxation incentives) can have a significant influence on the outlook for companies and the returns to investors. The recoupment of taxation losses accrued by the Company from any future revenues is subject to the satisfaction of tests outlined in taxation legislation or regulations in the jurisdictions in which the Company operates. There is no guarantee that the Company will satisfy all of these requirements at the time it seeks to recoup its tax losses which may impact on the financial performance and cash flows of the Company.

(f) **Litigation risk**

The Company is not currently engaged in any litigation. However, the Company may face actual or threatened litigation or legal disputes in the form of customer claims, intellectual property claims, personal injury claims, employee claims and other litigation and disputes. If any claim was successfully pursued it may adversely impact the financial performance, financial position, cash flow, share price and/or industry standing of the Company.

(g) **Insurance risk**

The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

5.4 **Investment speculative**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company.

The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Securities offered under this Prospectus. Therefore, the New Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Securities. Potential investors should consider that the investment in the Company is highly speculative and should consult their professional adviser before deciding whether to apply for New Securities pursuant to this Prospectus.

6 Rights and Liabilities Attaching to Securities

6.1 Rights and liabilities attaching to Shares

A summary of the rights attaching to the Shares is detailed below. The New Shares and Shares issued on the exercise of the New Options will rank *pari passu* in all respects with existing Shares. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to Shares in any specific circumstances, the Shareholder should seek legal advice.

Rights and Liabilities	Description
Meetings and notices	Each Shareholder is entitled to receive notice of, attend and vote at general meetings of the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution, Corporations Act and Listing Rules.
General meetings	Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. Shareholders may requisition meetings in accordance with section 249D of the Corporations Act.
Voting Rights	Subject to any rights or restrictions, at meetings of Shareholders, each Shareholder present in person or by proxy, attorney or representative has one vote on a show of hands, and on a poll has one vote for each Share held, but in respect of partly paid Shares will have a fraction of a vote in proportion to the amount paid up on the Shares. A Shareholder is not entitled to any vote at a general meeting unless all calls payable in respect of their Shares have been paid, except with respect to Shares on which such payments are made.
Dividend rights	Subject to and in accordance with the Corporations Act, the Listing Rules, the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may declare dividends at any time, ensuring distributions are consistent with shareholders' proportionate entitlement by reference to amount paid up on Shares.
Transfer of shares	Subject to the Constitution, Shares may be transferred by a proper transfer effected in accordance with ASX Settlement Operating Rules, by any other method permitted by the Corporations Act or Listing Rules. The Directors may refuse to register a transfer of Shares (other than an ASX Settlement Transfer) where the Listing Rules permit or require the Company to do so, or the transfer is a transfer of Restricted Securities which is or may be in breach of the Listing Rules or any escrow agreement entered into by the Company in relation to such Restricted Securities pursuant to the Listing Rules.
Future increase in capital	Subject to the Corporations Act, the Listing Rules and the constitution, the directors have absolute discretion to issue any unissued shares (as ordinary shares or as shares of any class – existing or newly created) at an issue price and with such rights or restrictions as they determine, including terms about dividend, voting, or return of capital.

	<p>The Board may also issue preference shares and share options under terms and conditions they resolve, provided this is permitted under the Listing Rules.</p> <p>Existing rights of any share class holders are preserved except with approved variation (see below).</p>
Winding up	<p>If the Company is wound up, the liquidator may, with the authority of a special resolution:</p> <ul style="list-style-type: none"> • divide among the Shareholders the whole or any part of the property of the Company; • set the value of any property to be divided; and • determine how the division is to be carried out as between the Shareholders.
Unmarketable parcels	<p>Subject to the Corporations Act, Listing Rules and ASX Settlement Operating Rules, the Company may sell the Shares of a Shareholder who holds less than a marketable parcel of Shares.</p>
Proportional takeover provisions	<p>The registration of a transfer of Shares which would give effect to a proportional takeover bid is prohibited unless and until an approving resolution approving the proportional takeover bid is passed.</p> <p>The proportional takeover provisions will cease to have effect on the third anniversary of the date of the adoption, or on the date of the last renewal.</p>
Variation of rights	<p>If at any time the share capital is divided into different classes, the rights attached to any class of shares may only be varied with either the written consent of the holders of at least 75% of shares of that class, or by special resolution passed at a separate meeting of those class holders.</p>
Alteration to the constitution	<p>In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of the members present and voting at a general meeting of the Company.</p> <p>At least 28 days' written notice specifying the intention to propose the resolution as a special resolution must be given.</p>

6.2 Terms and conditions of New Options

The terms and conditions of the New Options are as follows:

- (a) **Entitlement:** Subject to and conditional upon any adjustment in accordance with these conditions, each of the New Options entitle the holder to apply for one Share upon payment of the Exercise Price.
- (b) **Exercise Price:** The Exercise Price for each New Option is **\$0.006** per Share.
- (c) **Expiry Date:** Each New Option will expire at **5.00pm (AEST) on 30 June 2031**. A New Option not exercised before that expiry date will automatically lapse on that Expiry Date.
- (d) **Exercise period:** The New Options are exercisable at any time from the date of issue until 5.00pm on the Expiry Date (AEST).
- (e) **Exercise notice:** The New Options may be exercised during the exercise period specified in these conditions by forwarding to the Company the Exercise Notice together with payment (in cleared funds) of the Exercise Price for the number of Shares to which the Exercise Notice relates.

- (f) **Partial exercise:** The New Options may be exercised in full or in parcels of at least 10,000 New Options (or such lesser amount in the event the holding of New Options by an optionholder is less than 10,000 New Options).
- (g) **Timing of issue of Shares on exercise:** Within 15 business days after the Exercise Notice is received, the Company will allot and issue the number of Shares as specified in the Exercise Notice and for which the Exercise Price has been received by the Company in cleared funds.
- (h) **Shares issued on exercise:** Shares issued as a result of the exercise of the New Options will rank equally in all respects with all other Shares then on issue.
- (i) **Participation in new issues:** The New Options do not confer any right on the optionholder to participate in a new issue of securities without exercising the New Options. An optionholder will be given at least 2 business days prior to the record date for the new issue of securities, to exercise their New Options.
- (j) **Change in exercise price:** A New Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the New Option can be exercised.
- (k) **Reorganisation:** In the event of any reorganisation (including consolidation, subdivisions, reduction or return) of the capital of the Company, all rights of the New Option holder will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
- (l) **Transferability:** Except where the New Options are quoted on ASX, the New Options are non-transferable, unless the transfer is made to a related body corporate of the relevant optionholder with the Company's consent.
- (m) **Quotation:** The Company intends to apply to ASX for official quotation of the New Options. If the Shares of the Company are quoted on the ASX, the Company will apply to the ASX for, and will use its best endeavours to obtain, quotation of all Shares issued on the exercise of any New Options within 5 business days of issue.

7 Additional Information

7.1 Lead Manager Mandate

The Company has entered into a mandate agreement with Peak Asset Management Pty Ltd dated 8 June 2026, under which the Company has appointed Peak Asset Management Pty Ltd as lead manager to the Entitlement Offer and Shortfall Offer (**Lead Manager Mandate**). Pursuant to the Lead Manager Mandate, the Company has also appointed the Lead Manager as its ongoing adviser on corporate and strategic matters for a period of 12 months.

The key terms of the Lead Manager Mandate are set out below:

- (a) **Lead Manager services** – In respect of the Entitlement Offer and Shortfall Offer, the Lead Manager will:
- (i) assist the Company in marketing and facilitating demand for the Entitlement Offer and Shortfall Offer;
 - (ii) place any New Securities under the Institutional Shortfall Bookbuild, Retail Shortfall Bookbuild and / or Shortfall Offer (if any and as applicable);
 - (iii) provide the Company with a duly executed commitment letter prior to lodgement of the Prospectus, confirming that it has received written binding commitments from professional and sophisticated investors within section 708(8) and s708(11) of the Corporations Act to subscribe for an aggregate minimum of \$6 million in Shares (at the issue price of \$0.004 per Share) under the Institutional Shortfall Bookbuild, Retail Shortfall Bookbuild and / or Shortfall Offer (if any and as applicable); refer to Section 7.2 for a summary of the Lead Manager Commitment Letter; and
 - (iv) for the purposes of ASX Listing Rule 7.7 and section 9A(3)(c) of the Corporations Act, the Lead Manager agrees to be appointed as nominee to the Offer to arrange for the sale of the Entitlements of Ineligible Shareholders, and account to the Ineligible Shareholders the net proceeds (if any) of the sale.

The Lead Manager will also provide the Company with ongoing corporate and strategic advisory services.

- (b) **Fees**
- (i) **Capital Raising Fee** – The Company will pay the Lead Manager a capital raising fee of 6% of funds raised under the Entitlement Offer and Shortfall Offer.
 - (ii) **Broker Shares** – The Company has agreed to issue a maximum of 250 million Broker Shares on the following basis:
 - (A) subject to at least \$6 million being raised under the Entitlement Offer (including the Shortfall Offer), the Company will issue the Lead Manager or its nominees 125 million Broker Shares; and
 - (B) subject to at least \$8 million being raised under the Entitlement Offer (including the Shortfall Offer), the Company will issue the Lead Manager or its nominees a further 125 million Broker Shares.

The issue of Broker Shares is subject to the Company receiving approval from its Shareholders in a general meeting under Listing Rule 7.1 and for all other purposes in relation to the issue of the Broker Shares. In the event that Shareholder approval is not obtained, the Broker Shares may at the Company's discretion be issued pursuant to the Company's then available Listing Rule 7.1 capacity; to compensate the Lead Manager for the balance, the Company will pay to the Lead Manager the monetary equivalent of the balance of unissued Broker Shares in cash, based on the issue price of Shares under the Entitlement Offer (being \$0.004 per Share).

- (iii) **Broker Options** – The Company has agreed to issue a maximum of 500,000,000 Broker Options on the following basis:
- (A) subject to at least \$6 million being raised under the Entitlement Offer (including the Shortfall Offer), the Company will issue 250 million Broker Options to the Lead Manager (or its nominees); and
 - (B) subject to at least \$8 million being raised under the Entitlement Offer (including the Shortfall Offer) an additional 250 million Broker Options will be issued to the Lead Manager (or its nominees).

The issue of Broker Options is subject to the Company receiving approval from its Shareholders in a general meeting under Listing Rule 7.1 and for all other purposes in relation to the issue of the Broker Options. In the event that Shareholder approval is not obtained, the Broker Options may at the Company's discretion be issued pursuant to the Company's then available Listing Rule 7.1 capacity; to compensate the Lead Manager for the balance, the Company will pay to the Lead Manager the monetary equivalent of the balance of unissued Broker Options in cash, based on the output of a Black Scholes Model, with input assumptions equivalent to the agreed terms of the Broker Options, based on the date of close of the Entitlement Offer.

- (c) **Other fees – ongoing advisory role:** In connection with and in consideration for the Lead Manager's performance of its ongoing advisory role, the Company will pay the Lead Manager a monthly corporate advisory fee of \$8,000 per month (commencing on the first calendar day of the month following successful completion of the Entitlement Offer and Shortfall Offer) during the term of engagement.
- (d) **Bridging Loan** – If the Company so requires, the Lead Manager will advance a short term bridging loan to the Company of up to \$1 million in order to facilitate any near-term cash flow requirements of the Company prior to funds being raised under the Entitlement Offer. Any such loan must be repaid by the Company within 5 business days of the Company raising at least \$1 million under the Institutional Entitlement Offer and / or Institutional Shortfall Bookbuild.
- (e) **Termination** – Either party may terminate the Lead Manager Mandate at any time after completion of the Entitlement Offer and Shortfall Offer, without penalty, by giving 7 days' written notice.

7.2 **Lead Manager Commitment Letter**

As required by the Lead Manager Mandate, the Company has received an executed letter of commitment from the Lead Manager dated 9 June 2026, confirming it has received written binding commitments from professional and sophisticated investors within the meaning of section 708(8) and s708(11) of the Corporations Act to subscribe for an aggregate minimum of \$6 million in Shares under the institutional and retail shortfall bookbuilds and / or Shortfall Offer (if any and as applicable) (**Lead Manager Commitment Letter**).

The Lead Manager's commitment in the Lead Manager Commitment Letter is subject to and conditional upon:

- (a) the Company proceeding with the Entitlement Offer substantially on the terms set out in the Prospectus;
- (b) the Company obtaining all necessary corporate, regulatory and shareholder approvals required in connection with the Entitlement Offer, including approvals under the ASX Listing Rules and the Corporations Act;
- (c) no material adverse change occurring in relation to the Company, its operations, financial position, capital structure or the financial markets generally prior to settlement of the Entitlement Offer;

- (d) the Company issuing any prospectus, cleansing notice or other disclosure document required in connection with the Entitlement Offer which complies in all material respects with applicable laws and ASX Listing Rules;
- (e) the Offer and associated securities remaining compliant with all applicable laws, regulations and ASX Listing Rules;
- (f) no event occurring which would reasonably be expected to result in the withdrawal, termination or invalidity of any investor commitment; and
- (g) settlement of subscriptions by participating investors in accordance with the timetable and settlement procedures established for the Entitlement Offer and institutional or retail shortfall process.

The Lead Manager Commitment Letter:

- (h) serves as a statement of the Lead Manager's present intention and commitment in connection with the Entitlement Offer;
- (i) does **not constitute**, and **should not be construed** as:
 - (i) an underwriting commitment;
 - (ii) a guarantee by the Lead Manager or any of its related body corporate that the Entitlement Offer will successfully complete;
 - (iii) a representation that all commitments will settle in full;
 - (iv) financial product advice or a recommendation to any person in relation to the Offer; or
 - (v) an obligation of the Lead Manager to subscribe for securities itself.

The Lead Manager reserves the right to withdraw or amend the Lead Manager Commitment Letter if any of the conditions set out above are not satisfied or if the Lead Manager becomes aware of information which would reasonably affect the viability or completion of the Entitlement Offer.

7.3 Obsidian Convertible Notes

As at the date of this Prospectus, there are 975,247 Obsidian Convertible Notes on issue in the Company, The Obsidian Convertible Notes were issued by the Company to Obsidian pursuant to the Convertible Securities Agreement between the parties.

The Obsidian Convertible Notes constitute direct, secured and unconditional obligations of the Company, and except as described in Section 7.5, rank ahead in priority of all unsecured obligations of the Company, other than those mandatorily preferred at law.

Early redemption on capital raising

Under the Convertible Securities Agreement:

- (a) where the Company raises funds in aggregate of less than A\$2,500,000 from any source (other than from Obsidian), Obsidian may require the Company to apply up 20% of the proceeds of the funds raised; and
- (b) where the Company raises funds in aggregate of more than A\$2,500,000 from any source (other than from Obsidian), Obsidian may require the Company to apply up 50% of the proceeds of the funds raised (from the funds raised in excess of A\$2,500,000),

to the redemption of outstanding Convertible Securities at a 5% premium to face value, by giving the Company a notice (a **Raise Redemption Notice**) specifying, amongst other things, the redemption amount (**Raise Redemption Amount**) and the number of outstanding Convertible Securities to be redeemed.

If Obsidian issues a Raise Redemption Notice, the Company must pay to Obsidian the relevant Raise Redemption Amount within 5 Business Days, failing which an event of default will occur in relation to the Company.

Early Redemption by Company

Under the Convertible Securities Agreement, the Company may at any time prior to the maturity date redeem some or all of the outstanding Convertible Securities by giving written notice to Obsidian specifying, amongst other things, the number of Convertible Securities the Company is seeking to redeem (an **Early Redemption Notice**).

Subsequent to the Company giving an Early Redemption Notice, the Company must pay to Obsidian the redemption amount (being a 5% premium to face value) within 5 business days, in respect of all of the Convertible Securities the subject of the Early Redemption Notice. Upon the Company doing so, the relevant number of Convertible Securities will be redeemed and the amount outstanding to Obsidian will be reduced by the aggregate face value of those Convertible Securities.

Redemption out of Offer proceeds

As disclosed in Section 4.2, the Company intends to apply part of the funds raised under the Entitlement Offer towards redemption of Obsidian Convertible Notes. While the aggregate redemption amount will depend on the actual amount raised under the Entitlement Offer (which is not underwritten), the Company's intention is to apply up to \$1 million towards early redemption of the Obsidian Convertible Notes (inclusive of the 5% premium applicable in an early redemption scenario). Obsidian has agreed, on the basis of the Company's proposed early redemption, to waive its right to issue a Raise Redemption Notice in connection with the Entitlement Offer.

As set out in Section 7.5 below:

- (c) under the Subordination and Priority Deed:
 - (i) Obsidian must not, without the prior written consent of Capricorn, require or accept payment, repayment or prepayment in any manner that would allow satisfaction or discharge of Obsidian's debt;
 - (ii) the Company must not, without the prior written consent of Capricorn, pay any of Obsidian's debt; and
- (d) Capricorn has consented (on the terms set out in Section 7.5) to the Company's proposed redemption of the Obsidian Convertible Notes in such amount as reasonably determined by the Company.

7.4 **Capricorn Loan Facility Agreement**

The Company and Capricorn are parties to the Capricorn Loan Facility Agreement, pursuant to which Capricorn has made available to the Company a secured loan facility of up to A\$3 million. Interest of 12% per annum accrues on the principal amount outstanding under the agreement.

Under the agreement, the Company is required to repay the principal amount outstanding in 3 instalments over a 6 month period commencing the 27th month of the agreement term.

The Company can, with 30 days' notice, voluntarily pre-pay all or part of the principal outstanding, subject to a minimum of \$500,000.

Repayment of Capricorn Loan and subscription for Capricorn Entitlement

As set out in Section 4.5, Capricorn is a substantial shareholder of the Company, with a relevant interest in 31,328,761 Shares as at the date of this Prospectus (being 10.27% of the Company's issued Share capital).

By way of a letter agreement dated 9 June 2026 (**Capricorn Letter**), Capricorn has provided a written commitment to the Company that it will subscribe for its Capricorn Entitlement in full (being

219,301,327 Entitlement Shares and 219,301,327 Entitlement Options for aggregate subscription funds of \$877,205.31), subject to:

- (a) its Voting Power in the Company not exceeding 19.99%; and
- (b) the Company having agreed to apply a portion of the Entitlement Offer proceeds towards part repayment of Capricorn Loan, in the manner set out below:

Amount raised under Entitlement Offer (\$AUD)	Capricorn loan repayment amount (\$AUD)
2,000,000 to <4,000,000	100,000
4,000,000 to <5,000,000	300,000
5,000,000 to <6,000,000	1,250,000
6,000,000 to <7,000,000	1,500,000
7,000,000 to <8,000,000	1,750,000
8,000,000 or more	2,000,000

In the Capricorn Letter, Capricorn has also waived the requirement in the Capricorn Loan Facility Agreement for any voluntary prepayment amount to be an amount of not less than \$500,000.

Capricorn Master Services and License Agreement

On 22 December 2023, the Company announced a Master Services and License Agreement (**MSLA**) with Capricorn for the provision of software and ecommerce payments infrastructure, following the successful completion of the digital services delivery initiative's foundation stage.

The MSLA provides the Company with \$100,000 per month in recurring revenue. The MSLA will terminate on 11 February 2029 at Capricorn's election, prior to the expiry of the initial 10-year term, unless extended further by mutual agreement. The Company is currently in initial discussions with Capricorn in relation to negotiating revised terms.

7.5 Capricorn and Obsidian Subordination and Priority Deed

On or around August 2025, the Company, Obsidian, Capricorn (and others) entered into the Subordination and Priority Deed to:

- (a) regulate priorities between the respective security interests granted by the Company to Obsidian (in respect of the Obsidian Convertible Notes) and Capricorn (in respect of the Capricorn Loan); and
- (b) subordinate Obsidian's debt.

Under the Subordination and Priority Deed:

- (c) Obsidian's debt under the Obsidian Convertible Notes is subordinated to Capricorn's Loan;
- (d) none of Obsidian's debt will be due and payable or recoverable until the date that the Capricorn Loan has been fully and finally paid;
- (e) Obsidian is not permitted to, without the prior written consent of Capricorn, require or accept payment in any manner that would allow satisfaction or discharge of Obsidian's debt; and
- (f) the Company is not permitted to, without the prior written consent of Capricorn, pay any of Obsidian's debt.

In the Capricorn Letter, Capricorn also provides consent:

- (g) for the Company to redeem Obsidian Convertible Notes in such amount as reasonably determined by the Company, subject to the Company applying the amounts stated in Section 7.4(b) above towards voluntary prepayment of loan amounts owing to Capricorn under the Capricorn Loan Facility Agreement; and
- (h) for Obsidian to accept payment of such redemption amount in connection with the Company's redemption of Obsidian Convertible Notes;

7.6 **Company is a disclosing entity**

The Company is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act, and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all ASX-listed companies, the Company is (subject to certain exceptions) required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities. The Shares have been quoted on the official list of the ASX during the three months prior to the issue of this Prospectus.

This Prospectus is a 'transaction specific prospectus' to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities, or options to acquire securities, in a class which has been continuously quoted by ASX in the three months prior to the date of the prospectus. In general terms 'transaction specific prospectuses' are only required to contain information in relation to the effect of the issue of new Shares on the Company and the rights and liabilities attaching to the new Shares. It is not necessary to include general information in relation to all of the assets and liabilities, the financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX, and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date (inclusive of both dates):
 - (i) the FY25 Financial Report being the most recent annual financial report of the Company lodged with the ASIC before the issue of this Prospectus; and
 - (ii) any continuous disclosure notices announced by the Company to the ASX after the lodgement of the Annual Report referred to in paragraph (i) above and before the lodgement of this Prospectus with ASIC.

Copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at an ASIC office.

The Company has lodged the following announcements with ASX since the lodgement of its FY25 Financial Report to Shareholders on 24 October 2025:

Date	Description of announcement
5/06/2026	Notification regarding unquoted securities - SPX
5/06/2026	Change in substantial holding from NAB
3/06/2026	Becoming a substantial holder
3/06/2026	Change of Director's Interest Notices x 3
3/06/2026	Application for quotation of securities - SPX
2/06/2026	Voluntary suspension
1/06/2026	Notification regarding unquoted securities - SPX
1/06/2026	Notification of cessation of securities - SPX
29/05/2026	Trading halt
21/05/2026	Completion of Consolidation of Capital
8/05/2026	Results of Meeting
8/05/2026	Spenda Divests Ledger Platform to APG Pay for \$1.8M
7/05/2026	Investor Webinar Postponed
4/05/2026	Investor Webinar
29/04/2026	Quarterly Activities/Appendix 4C Cash Flow Report
16/04/2026	Section 708A Notice
16/04/2026	Application for quotation of securities - SPX
14/04/2026	Proposed issue of securities - SPX
7/04/2026	Consolidation/Split - SPX
7/04/2026	Notice of General Meeting, Proxy Form & Access Letter
2/04/2026	Notification of cessation of securities - SPX
23/03/2026	Section 708A Notice
23/03/2026	Application for quotation of securities - SPX
20/03/2026	Application for quotation of securities - SPX
16/03/2026	Section 708A Notice
16/03/2026	Application for quotation of securities - SPX
6/03/2026	Proposed issue of securities - SPX
6/03/2026	Proposed issue of securities - SPX
6/03/2026	Private Placement raise of \$1.4m
4/03/2026	Investor Presentation
4/03/2026	Trading halt
3/03/2026	Change of Director's Interest Notice - Expiry of Options
3/03/2026	Notification of cessation of securities - SPX
2/03/2026	Launch of New Spenda Pay Platform For Businesses
26/02/2026	Initial Director's Interest Notice
26/02/2026	Half Yearly Report and Accounts
23/02/2026	Final Director's Interest Notice
23/02/2026	Board and Executive Update
18/02/2026	Receipt of \$2.54 Million R&D Tax Rebate
11/02/2026	Change of Registered Office Address
9/02/2026	Notification of cessation of securities - SPX
5/02/2026	Final Director's Interest Notice
2/02/2026	Initial Director's Interest Notice
2/02/2026	Investor Presentation
2/02/2026	Board Changes
28/01/2026	Investor Webinar
28/01/2026	Quarterly Activities/Appendix 4C Cash Flow Report
28/01/2026	CEO Update
27/01/2026	Final Director's Interest Notice
27/01/2026	Resignation of Executive Director
14/01/2026	Notification of cessation of securities - SPX
14/01/2026	Notification of cessation of securities - SPX
30/12/2025	Notification regarding unquoted securities - SPX
30/12/2025	Cancellation of Options issue to Director

18/12/2025	Change in substantial holding from NAB
18/12/2025	Top 20 shareholders
16/12/2025	Section 708A Notice
16/12/2025	Application for quotation of securities - SPX
16/12/2025	Application for quotation of securities - SPX
9/12/2025	Proposed issue of securities - SPX
9/12/2025	Proposed issue of securities - SPX
9/12/2025	Private Placement raises \$1.4m
5/12/2025	Trading Halt
3/12/2025	Change of Director's Interest Notice
2/12/2025	Initial Director's Interest Notice
27/11/2025	Appointment of Independent Non-Executive Director
26/11/2025	Results of Meeting
26/11/2025	Cancel - Consolidation/Split - SPX
25/11/2025	Withdrawal of Consolidation of Capital Resolution at AGM
4/11/2025	Webinar Presentation
31/10/2025	Section 708A Notice
31/10/2025	Application for quotation of securities - SPX
31/10/2025	Quarterly Activities/Appendix 4C Cash Flow Report
29/10/2025	Proposed issue of securities - SPX
27/10/2025	Appendix 4G and Corporate Governance Statement
24/10/2025	Consolidation/Split - SPX
24/10/2025	Notice of Annual General Meeting, Proxy Form & Access Letter

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours. The announcements are also available through the Company's website at <https://investors.spenda.co/>.

The following documents are available for inspection during normal business hours at the registered office of the Company:

- (d) this Prospectus; and
- (e) the Constitution.

7.7 Information excluded from continuous disclosure notices

March Placement

On 6 March 2026, the Company announced it had received firm commitments for a placement of Shares to raise \$1.4 million (before costs), and:

- (a) related parties (being the existing Directors Karim Razak, Irshad Mulla and Peter Richards, and former Director James Matthews) had agreed to participate in the placement by subscribing for an aggregate of \$570,000 in Shares; and
- (b) the placement would be conducted in two tranches; the first tranche of 415 million Shares would be issued under Spenda's ASX Listing Rule 7.1 capacity; and the second tranche of 285 million Shares would be issued to the related parties following a general meeting at which Shareholder approval would be sought for their participation in the placement (**EGM**).

The Company held the EGM on 8 May 2026, at which resolutions approving the issue of Shares under the placement to the related parties, for the purposes of ASX Listing Rule 10.11, were carried. Following the EGM, the existing Directors settled their subscription obligations, and were issued and allotted an aggregate of 210 million shares on 2 June 2026.

As at the date of this Prospectus, former Director Mr Matthews has not settled his obligations to subscribe for 75 million Shares (\$150,000). The Shareholder approvals received for the issue of Shares to related parties under ASX Listing Rule 10.11 was valid for 1 month after the date of the EGM (pursuant to ASX Listing Rule 10.13.5), and have now lapsed. Consequently, the Company will no longer be able to rely on the Shareholder approval obtained at the EGM in order to issue Shares to Mr Matthews (to the extent he did seek to settle on his subscription obligations, and he continues to be considered as a related party under the ASX Listing Rules).

Potential divestments and acquisitions

As part of the Company's strategic reset, the Board intends to explore opportunities to divest part or all of the assets which the Board considers to be non-core and/or non-performing, in order to realise value for those assets; reduce the Company's cost base; optimise Spenda's business, and focus resources on its current revenue-generating products with growth potential.

The Board also intends to explore potential growth opportunities to scale its current product offerings, both organically and through acquisition.

These activities are ongoing and as at the date of this Prospectus, no decisions have been made and no agreements have been entered into, and any discussions regarding such activities remain embryonic and inconclusive.

No other excluded information

Other than as set out above and elsewhere in this Prospectus, there is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules, and which is required to be set out in this Prospectus.

7.8 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the New Securities.

7.9 Directors' interests

Except as disclosed in this Prospectus, no Director (or entity in which they are a partner, director and/or a shareholder) has, or has had in the two years before the date of this Prospectus, any interests in:

- (a) the formation or promotion of the Company;

- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offers; or
- (c) the Offers,
- and no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be given to:
- (d) any Director to induce him or her to become, or to qualify as, a Director; or
- (e) any Director for services which he or she (or an entity in which they are a partner, director and/or shareholder) has provided in connection with the formation or promotion of the Company or the Offers.

7.10 Directors' interests in securities

Set out in the following table are details of:

- (a) the Directors' (and their respective associates') Relevant Interests in securities on issue in the Company at the date of this Prospectus; and
- (b) the potential New Securities which the Directors' (and their respective associates) may subscribe for and be issued pursuant to the Offers made under this Prospectus:

Director	Securities as at the Prospectus Date			Entitlements under the Entitlement Offer ¹	
	Shares	Options	Convertible Notes	Entitlement Shares	Entitlement Options
Karim Razak ²	15,747,379	Nil	Nil	110,231,653	110,231,653
Peter Richards ³	3,318,787	1,300,000	Nil	23,231,509 ⁴	23,231,509
Irshad Mulla ⁵	2,512,358	Nil	Nil	17,586,506	17,586,506

Notes:

- 1 On 2 June 2026, following receipt of Shareholder approval, the Directors subscribed for an aggregate of \$420,000 in new Shares under the March Placement. Consequently, as at the date of this Prospectus, each of the Directors intends to renounce all of their Entitlements under the Entitlement Offer.
- 2 These Shares are held by Karim Razak's associated entities A Razak Group Pty Ltd <A Razak Group Family A/C> and Razak Capital Pty Ltd.
- 3 1,759,342 Shares are held by Peter Richards in his personal name. The remainder of the Shares and all 1,300,000 Options are held by Peter Richards and Carol Richards <Richards Family S/F A/C>, of which Peter Richards is a joint trustee and beneficiary.
- 4 Assumes Peter Richards does not exercise any of his Options prior to the Record Date.
- 5 The Shares are held by Irshad Mulla in his personal name. Refer to Appendix 3Y lodged in relation to Irshad Mulla on 3 June 2026 for further information.
- 6 No Director or other investor will, as a consequence of being issued any New Securities under the Offers, hold a relevant interest of more than 19.99% of all of the Shares in the Company after the Offers.
- 7 The Directors are ineligible to apply for New Securities under the Shortfall Offer as they are 'related parties' in relation to the Company (as that term is defined in the ASX Listing Rules).

7.11 Directors' remuneration

The remuneration of existing Directors for the past two financial years (30 June year-end) are as follows:

2025	Fixed remuneration				Variable remuneration		Total
	Director	Salary & entitlements settled or accrued (\$)	Salary & fees settled in equity (\$)	Post-employment benefits (\$)	Long-term benefits (\$)	Cash bonus (\$)	
Karim Razak ¹	-	-	-	-	-	-	-
Peter Richards ²	30,000	37,802	9,208	-	-	90,222	167,232
Irshad Mulla ³	-	-	-	-	-	-	-

Notes:

- 1 Karim Razak was appointed as a Director of the Company on 26 November 2025.
2 Peter Richards received \$75,604 in shares, of which \$37,802 relates to the period 1 July to 31 December 2025.
3 Irshad Mulla was appointed as a Director of the Company on 23 February 2026.

2024	Fixed remuneration				Variable remuneration		Total
	Director	Salary & entitlements settled or accrued (\$)	Salary & fees settled in equity (\$)	Post-employment benefits (\$)	Other (\$)	Cash bonus (\$)	
Karim Razak ¹	-	-	-	-	-	-	-
Peter Richards	67,500	-	7,425	-	-	265,369	340,294
Irshad Mulla ²	-	-	-	-	-	-	-

Notes:

- 1 Karim Razak was appointed as a Director of the Company on 26 November 2025.
2 Irshad Mulla was appointed as a Director of the Company on 23 February 2026.

7.12 Substantial shareholders

As at the date of this Prospectus, and based on the substantial holder notices that have been provided to the Company and released to the ASX, those persons which (alone or together with their associate(s)) hold more than 5% of the total issued capital of the Company are set out below:

Holder	Shares	Voting Power
Invia Custodian Pty Limited <Capricorn Society Limited> ¹	31,328,761	10.27%
Karim Razak; A Razak Group Pty Ltd <A Razak Group Family A/C> ²	15,747,379	5.16%

Notes:

- 1 Refer to the Form 604 Notice of change of interests of substantial holder lodged on 5 June 2026 for further information.
2 Refer to the Form 603 Notice of initial substantial holder lodged on 3 June 2026 for further information.

7.13 Related party participation

Except as disclosed in this Prospectus, no related parties of the Company (nor their associates) will subscribe for New Securities pursuant to the Offers.

7.14 **Interests of Named Persons**

Except as disclosed in this Prospectus, no promoter or other person named in this Prospectus as having performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus (or entity in which they are a partner, director and/or shareholder) holds, has, or has had in the two years before the date of this Prospectus, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offers; or
- (c) the Offers,

and no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be given to a promoter or any person named in this Prospectus as having performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus (or entity in which they are a partner, director and/or shareholder), provided in connection with the formation or promotion of the Company or the Offers, except as disclosed in this Prospectus and as follows:

- (d) Peak Asset Management Pty Ltd has acted as the Lead Manager to the Entitlement Offer and the Shortfall Offer. In respect of this work the Company will pay the Lead Manager such fees and issue such New Securities as outlined in Section 7.1;
- (e) Thomsons has acted as Australian legal adviser to the Company for the Offers. In respect of this work the Company will pay Thomsons approximately \$165,000 (exclusive of GST and disbursements); and
- (f) Automic Registry Services conducts the Company's share registry functions and will provide administrative services in respect to the proposed Share applications pursuant to this Prospectus. Automic Registry Services will be paid for these services on standard industry terms and conditions.

7.15 **Market price of Shares**

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding 29 May 2026, being the date the Company entered a trading halt, and subsequent voluntary suspension, in connection with the lodgement of this Prospectus with ASIC and most recent dates of those sales were:

Highest	\$0.06 on 7 April 2026
Lowest	\$0.016 on 28 May 2026
Last	\$0.017 on 28 May 2026

7.16 **Dividend policy**

The Company does not intend to declare or pay any dividends in the immediately foreseeable future.

Any future determination as to the payment of dividends by the Company will be at the sole discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

7.17 Costs of the Offers

The estimated approximate expenses of the Offers are as follows (exclusive of GST), assuming no Eligible Shareholders subscribe for any New Securities under the Entitlement Offer and the Lead Manager places all Entitlement Securities under the Institutional Shortfall Bookbuild, Retail Shortfall Bookbuild and / or Shortfall Offer, all of the Other Offers are fully subscribed, and all New Shares and New Options are quoted on ASX:

Estimated expenses of the Offer	\$
Lead Manager fees	512,701
ASIC lodgement fee	3,206
ASX quotation fees	59,412
Legal and preparation expenses	175,000
Registry and project management fees, printing and mailing costs, and other expenses	30,000
Total	780,319

7.18 Taxation implications

The acquisition and disposal of Securities will have taxation consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in Company are urged to take independent financial advice about the taxation and any other consequences of acquiring and selling the Securities.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability or responsibility with respect to the taxation consequences of subscribing for New Securities.

7.19 Litigation and claims

So far as the Directors are aware, other than as disclosed by the Company to ASX, there is no current or threatened civil litigation, arbitration proceedings or administrative appeals, or criminal or governmental prosecutions of a material nature in which the Company is directly or indirectly concerned which is likely to have a material adverse effect on the business or financial position of the Company.

7.20 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Securities), the Directors, persons named in this Prospectus with their consent as having made a statement in this Prospectus and persons involved in a contravention in relation to this Prospectus, with regard to misleading or deceptive statements made in this Prospectus. Although the Company bears primary responsibility for this Prospectus, other parties involved in the preparation of this Prospectus can also be responsible for certain statements made in it.

Each of the following parties:

Name	Role
Peak Asset Management Pty Ltd	Lead Manager
Thomsons	Australian legal adviser
Automic Registry Services	Share Registry

- (a) has given its consent to be named in this Prospectus as set out above and has not withdrawn its consent at the date of lodgement of this Prospectus with ASIC;

- (b) makes no express or implied representation or warranty in relation to the Company, this Prospectus or the Offers;
- (c) has not made or purported to have made any statement in this Prospectus or statement on which a statement in this Prospectus is based, except as described in this Section; and
- (d) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for this Prospectus other than a reference to its name and any statement or report included in this Prospectus with the consent of that party as described in this Section.

None of the parties referred to in this Section 7.20 has authorised or caused the issue of this Prospectus or the making of the Offers.

Each of the Directors has given their written consent to being named in this Prospectus in the context in which they are named and have not withdrawn their consent prior to lodgement of this Prospectus with ASIC.

Each of the Directors have given their written consent to being named in this Prospectus in the form and context in which they are named and to the inclusion in this Prospectus of all information and statements relating to, made by, or said to be based on statements by, them, in each case in the form and context as they appear in this Prospectus.

7.21 Electronic Prospectus

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company and the Company will send to you (if the Company determines you to be eligible), for free, either a hard copy or a further electronic copy of this Prospectus or both. The Prospectus may be made available in electronic form only to persons in Australia.

The Corporations Act prohibits any person from passing on to another person an Application Form, unless it is attached to or accompanies a hard copy of this Prospectus or a complete and unaltered electronic copy of this Prospectus.

The Company reserves the right not to accept an Application Form from a person if (without limitation) it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered. In such a case, the Application Monies received will be dealt with in accordance with section 722 of the Corporations Act.

7.22 Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

8 Authorisation

This Prospectus is authorised by the Company and lodged with ASIC pursuant to section 718 of the Corporations Act.

Each of the Directors has consented to the lodgement of this Prospectus with ASIC, in accordance with section 720 of the Corporations Act and has not withdrawn that consent.

This Prospectus is signed for and on behalf of the Company by:



Karim Razak
Executive Chairman

9 June 2026

9 Glossary

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

\$ means Australian dollars unless otherwise specified.

AEST means Australian Eastern Standard Time.

AFSL means an Australian financial services licence granted under the Corporations Act.

AML/CTF means anti-money laundering and counter-terrorism financing.

Applicant means a person who submits an Application Form.

Application or Entitlement and Acceptance Form means a valid application for New Securities under the Offers, made on an Application Form.

Application Form means the application form that accompanies this Prospectus, being the Entitlement and Acceptance Form or such other applicable application form.

Application Monies means application monies to be paid to the Company by Applicants applying for New Securities pursuant to the Offers under this Prospectus.

ASIC means Australian Securities and Investments Commission.

Associate has the meaning given to that term in the Corporations Act.

ASX means ASX Limited ACN 008 624 691 or, where the context requires, the financial market operated by it.

ASX Settlement means ASX Settlement Pty Limited ACN 008 504 532.

ASX Settlement Operating Rules means the ASX Settlement Operating Rules of ASX Settlement.

Board means the board of Directors of the Company.

Broker Offers means the Broker Share Offer and the Broker Option Offer.

Broker Option means the Options, each exercisable at \$0.006 and expiring on 30 June 2031 to be issued under the Broker Option Offer.

Broker Option Offer means the offer of Broker Options to the Lead Manager (and / or its nominee(s)) under this Prospectus.

Broker Share means the Shares to be issued under the Broker Share Offer.

Broker Share Offer means the offer of Broker Shares to the Lead Manager (and / or its nominee(s)) under this Prospectus.

Capricorn means Capricorn Society Limited.

Capricorn Entitlement has the meaning given by Section 4.5.

Capricorn Letter has the meaning given by Section 7.4.

Capricorn Loan Facility Agreement means the Loan Agreement for Working Capital Facility dated 3 April 2025 between Capricorn, the Company and others.

Capricorn Loan means the loan advanced by Capricorn under the Capricorn Loan Facility Agreement from time to time.

CHES means ASX Clearing House Electronic Subregister System.

Closing Date has the meaning given in the Indicative Timetable.

Company, Spenda or SPX means Spenda Limited ACN 099 084 143.

Constitution means the constitution of the Company as at the date of this Prospectus.

Convertible Securities Agreement means the Convertible Securities and Share Placement Agreement between Obsidian and the Company, dated on or around August 2025.

Convertible Security means an Option, a Performance Right or a Convertible Note on issue.

Corporations Act means *Corporations Act 2001* (Cth).

Director mean a director of the Company.

Eligible Shareholder has the meaning given to that term in Section 2.18.

Eligible Institutional Shareholder has the meaning given to that term in Section 2.18.

Eligible Retail Shareholder has the meaning given to that term in Section 2.18.

Entitlement means the pro-rata entitlement of a Shareholder to subscribe for Entitlement Shares under the Entitlement Offer, being 7 Entitlement Shares for every 1 existing Share held on the Record Date, together with 1 free attaching Entitlement Option for every 1 Entitlement Share issued.

Entitlement Offer means the accelerated renounceable pro-rata entitlement offer under this Prospectus of up to 2,136,254,743 Entitlement Shares and up to 2,136,254,743 Entitlement Options.

Entitlement Option means the Options, each exercisable at \$0.006 and expiring on 30 June 2031 to be issued under the Entitlement Offer.

Entitlement Securities means Entitlement Shares and Entitlement Options.

Entitlement Share means the Shares, at an issue price of \$0.004 each to be issued under the Entitlement Offer.

Exercise Notice means a duly completed notice of exercise of Options and application for Shares executed by the Option holder specifying the number of Options exercised.

Exercise Price has the meaning given to it in the Option terms in Section 6.2.

Expiry Date has the meaning given to it in the Option terms in Section 6.2.

HY26 Financial Report has the meaning given to it in Section 2.25.

Indicative Timetable means the indicative timetable at the beginning of this Prospectus.

Ineligible Shareholder means a Shareholder who is not an Eligible Shareholder.

Ineligible Institutional Shareholder means a Shareholder who is a professional or sophisticated investor within the meaning set out in sections 708(8) or 708(11) of the Corporations Act (or analogous concept under the laws of any other relevant jurisdiction) that is not an Eligible Institutional Shareholder.

Ineligible Retail Shareholder means a Shareholder who is not a Eligible Institutional Shareholder, a Ineligible Institutional Shareholder or a Eligible Retail Shareholder.

Institutional Entitlement means the number of New Shares that an Eligible Institutional Shareholder is entitled to apply for under the Institutional Entitlement Offer.

Institutional Entitlement Offer means the pro rata accelerated renounceable entitlement offer to Eligible Institutional Shareholders.

Institutional Premium means the proceeds in excess of the Offer Price (if any) per underlying Share, in respect of the Institutional Entitlements sold in the Institutional Shortfall Bookbuild.

Institutional Shortfall Bookbuild means the bookbuild process associated with the Institutional Entitlement Offer to be conducted by the Lead Manager.

Issuer Sponsored means securities issued by an issuer that are held in uncertificated form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

KYC means know your customer, including customer identification and verification procedures.

Lead Manager means Peak Asset Management Pty Ltd ACN 689 835 201.

Lead Manager Commitment Letter has the meaning given by Section 7.2.

Lead Manager Mandate has the meaning given by Section 7.1.

Listing Rules means the Listing Rules of ASX.

New Option means a new Option to be issued under the Offers.

New Securities means the New Shares and the New Options.

New Share means a new Share to be issued under the Offers.

March Placement means the capital raising placement of Shares to raise \$1.4 million (before costs) announced by the Company on 6 March 2026.

Obsidian means Obsidian Global GP LLC.

Obsidian Convertible Notes means the convertible notes issued by the Company to Obsidian under the Convertible Securities Agreement.

Offers means:

- (a) the Entitlement Offer;
- (b) the Shortfall Offer;
- (c) the Broker Share Offer; and
- (d) the Broker Option Offer,

and **Offer** means any one of them (as the context requires).

Offer Period means the period that an Offer is open, being the period between the Opening Date and the Closing Date.

Official Quotation means official quotation by ASX in accordance with the Listing Rules.

Opening Date has the meaning given in the Indicative Timetable.

Option means an option to acquire a Share.

Performance Right means a performance right in the capital of the Company.

Prospectus means this prospectus dated 9 June 2026.

Record Date means 7.00 pm (AEST) on the date specified in the Indicative Timetable.

Related Bodies Corporate means has the meaning given to that term in the Corporations Act.

Relevant Interest has the meaning given in the Corporations Act.

Retail Entitlement means the number of New Shares that an Eligible Retail Shareholder is entitled to apply for under the Retail Entitlement Offer.

Retail Entitlement Offer means the pro rata renounceable offer to Eligible Retail Shareholders to subscribe for 7 New Shares for every 1 existing Share which the Shareholder is the registered holder of on the Record Date, at an Offer Price of \$0.004 per New Share, together with 1 free attaching Entitlement Option (exercisable at \$0.006 per Entitlement Option and expiring 30 June 2031) for every 1 Entitlement Share issued.

Retail Entitlement Offer Closing Date means the Retail Entitlement Offer Closing Date referred to in the Indicative Timetable.

Retail Entitlement Offer Opening Date means the Retail Entitlement Offer Opening Date referred to in the Indicative Timetable.

Retail Premium means the proceeds in excess of the Offer Price (if any) per underlying Share, in respect of Retail Entitlements sold in the Retail Shortfall Bookbuild.

Retail Shortfall Bookbuild means the bookbuild process associated with the Retail Entitlement Offer.

Section means a section of this Prospectus.

Securities means has the meaning given to that term in section 761A of the Corporations Act and includes a Share and an Option.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means Automic Registry Services.

Shareholder means a holder of one or more Shares.

Shortfall or **Shortfall Securities** means the New Shares and the New Options not applied for under the Entitlement Offer.

Shortfall Application Form means the application form attached to, or accompanying this Prospectus, to be used for the purposes of applying for Shortfall Securities upon invitation from the Company.

Shortfall Offer has the meaning given to that term in Section 2.2.

Shortfall Options means the New Options constituting the Shortfall.

Shortfall Shares means the New Shares constituting the Shortfall.

Subordination and Priority Deed means the Subordination and Priority Deed dated on or around August 2025, between the Company, Obsidian, Capricorn and others.

Voting Power has the meaning given in the Corporations Act.