Spenda Limited
Appendix 4E
Preliminary final report

1. Company details

Name of entity:	Spenda Limited
ABN	67 099 084 143
Reporting period:	For the year ended 30 June 2026
Previous period:	For the year ended 30 June 2025

2. Results for announcement to the market

	Year ended 30 June 2026 $	Year ended 30 June 2025 $	Movement $	%
Revenues from ordinary activities	8,780,384	7,989,053	791,331	10%
Loss from ordinary activities after tax attributable to the owners of Spenda Limited	(24,020,100)	(24,309,737)	289,637	1%

Refer to commentary on the results for the year within the Review of results and operations contained within the Annual Report.

3. Net tangible assets

	30 June 2026 cents	30 June 2025 cents
Net tangible assets (liabilities) per ordinary security	**(0.0049)**	(0.002)

4. Control gained over entities

Spenda Group Services Pty Ltd.

5. Loss of control over entities

Not applicable.

6. Dividends

There were no dividends paid, recommended, or declared during the current financial period or previous period.

7. Dividend reinvestment plans

Not applicable.

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8. Details of associates and joint venture entities

Not applicable.

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9. Compliance Statement

This report has been prepared in accordance with AASB standards, other AASB authoritative pronouncements and interpretations or other standards acceptable to the ASX. No other standards have been applied. This report and the accounts upon which the report is based use the same accounting policies. This report gives a true and fair view of the matters disclosed.

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10. Audit qualification or review

This preliminary financial report is based on the audited annual report of Spenda Limited for the year ended 30 June 2026. The Company received an unqualified audit report with an emphasis of matter on going concern, as detailed in the Independent Auditors Report to Members contained within the Annual Report.

Signed on behalf of the Board of Spenda Limited

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Justyn Stedwell

Company Secretary

31 August 2026

www.spenda.co

Spenda Limited ABN 67 099 084 143

Annual Report

FY26

spenda

Contents

Corporate directory

Directors	Niv Dagan (Non-Executive Chairman) Peter Richards (Non-Executive Director) Bill Pavlovski (Non-Executive Director)
Company secretary	Justyn Stedwell
Registered office	Suite 303, 365 Little Collins Street Melbourne, Victoria 3000 Australia
Principal place of business	Suite 303, 365 Little Collins Street Melbourne, Victoria 3000 Australia
Share registry	Automic Registry Services Level 5, 126 Philip Street Sydney, New South Wales 2000 Phone (local): 1300 288 664 Phone (international): +61 (2) 9698 5414 www.automic.com.au
Auditor	William Buck Level 20, 181 William Street Melbourne, VIC 3000
Lawyers	Thomsons Level 23, Rialto South Tower, 525 Collins Street Melbourne, VIC, 3001
Bankers	Australia & New Zealand Banking Group Limited 833 Collins Street, Melbourne, Victora 3000
Stock exchange listing	Spenda Limited's shares are listed on the Australian Securities Exchange (ASX code: SPX)
Website	www.spenda.co

Corporate governance statement

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors support the principles of Corporate Governance. Where deemed appropriate, the Company follows the best practice recommendations as set out by the ASX Corporate Governance Council. Where the Company has not followed best practice for any recommendation, an explanation is given in the Corporate Governance Statement.

The Company's Corporate Governance Statement is available on the Company's website at www.spenda.co

Directors' report

The Directors present their report together with the financial report of the consolidated entity (referred to hereafter as the '**Group**') consisting of Spenda Limited ('**Spenda**' or '**the Company**') and the entities it controlled at the end of, or during, the year ended 30 June 2026.

Directors

The following persons were directors of the Company during the whole financial year and up to the date of this report, unless stated otherwise:

- Peter Richards
- Niv Dagan – Appointed 6 July 2026
- Adrian Floate – resigned 10 September 2025
- Stephen Dale – resigned 2 February 2026
- James Matthews – appointed 2 February 2026, resigned 21 February 2026
- Francis DeSouza – resigned 27 January 2026
- Karim Razak – appointed 10 September 2025, resigned 7 July 2026
- Irshad Mulla – appointed 23 February 2026 and resigned 22 June 2026
- Bill Pavlovski – appointed 22 June 2026

Principal activities

The Group offers an integrated platform that enables businesses across the supply chain to sell better and get paid faster. Spenda is both a software solutions provider and a payment processor, delivering the essential infrastructure to streamline processes before and after the payment event.

The payments solution has two components – Software & Payments – and enables end to end e-invoicing integration, rapid ordering, digital trust and automated reconciliation. Spenda creates an industry standard operating environment ('SoE') that enables the effective and seamless transfer of data from multiple, disparate software systems in one standardised technology solution. Spenda provides the services of five vendors into one solution with end-to-end software and supply integration as well as ledger-to-ledger integration to improve operational efficiency for all trading parties in the supply chain.

Spenda captures transactions and payments through the value chain, generating layered revenue streams from SaaS, both B2B and B2C payments and B2B supply chain finance.

Dividends

The Company did not pay any dividends during the 2026 financial year (2025: $nil). The Directors do not recommend the payment of a dividend in respect to the 2026 financial year.

Review of results and operations

Results summary

The below table details key financial information for the year ended 30 June 2026 (FY26), with FY25 comparative:

	30 June 2026	30 June 2025 Restated	Movement
	$	$	$
Revenue – SaaS and Payments	**8,780,384**	7,989,053	791,331
Other income	**622,779**	655,801	(33,022)
Total income	**9,403,163**	8,644,854	758,309
Cost of services rendered	**(8,420,009)**	(4,384,539)	(4,035,470)
Employee and directors' benefits expense	**(4,127,641)**	(5,609,292)	1,481,651
Other expenses	**(4,143,704)**	(4,258,866)	115,162
Less: non-cash expenses/benefits			
Share-based payment expense	**(26,203)**	(2,488,368)	2,462,165
Fair value adjustment on non-current asset	**-**	(300,000)	300,000
Depreciation and amortisation expense	**(1,520,755)**	(4,803,194)	3,282,439
Borrowing costs	**-**	(318,146)	318,146
Impairment of assets	**(6,460,874)**	(13,838,599)	7,377,725
Income tax expense	**6,218**	(32,865)	39,083
Loss after income tax from continuing operations	**(15,289,805)**	(27,389,015)	12,099,210

Revenue from continuing operations for FY26 was $8.8m compared to FY25 revenue of $8.0m, representing an increase of $0.8m or 10%. This increase was predominantly driven by the growth of services provided under its SaaS & payments CGU, as the Company shifted and focused on growing more profitable and sustainable revenue streams.

The statutory net loss from continuing operations after income tax expense for FY26 was $15.3m (FY25: loss of $27.4m). The FY26 results included the following non-cash items:

- $6.5m impairment on intangible assets; and
- $1.5m depreciation and amortisation expense.

Excluding the impact of accounting adjustments, the Company achieved a net loss after tax of $7.3m.

Review of results and operations (continued)

Operations summary

During FY26, Spenda accelerated its strategic turnaround, building on the structural reset initiated by the FY25 Limepay, Grapple and APG transactions. The Company's primary focus shifted toward streamlining operations by concentrating resources on fewer, more scalable product lines and aggressively reducing the overhead cost base to match current revenues. In the past year, the Company divested its Ledger platform to APG Pay, relaunched Spenda Pay as an AI-powered accounts-payable product, received a $2.54 million R&D tax rebate and delivered a series of cost-reduction programs while continuing to scale payment volumes across the platform.

APG Pay

Building on the technology services agreement executed with APG Pay in the final quarter of FY25 - a 10-year exclusivity arrangement (with an option to extend for a further 10 years) to develop and commercialise a closed-loop corporate credit and payments platform for corporate travel customers across Australia, New Zealand, Hong Kong and Singapore. On 8 May 2026, Spenda divested its Spenda Ledger platform to APG Pay for $1.8 million, while retaining the underlying commercial relationship, as part of the shift to a sales-led model built around Spenda Pay and Spenda Retail.

Spenda Pay relaunch

On 2 March 2026, Spenda launched a redesigned Spenda Pay platform - an AI-powered accounts-payable product enabling businesses to pay supplier invoices via their existing credit cards (including where cards are not normally accepted), with dual rewards accrual, invoice processing up to five times faster than traditional accounting platforms, and an integrated dashboard combining accounts payable, payments and rewards.

R&D tax rebate

On 18 February 2026, Spenda received a $2.54 million R&D tax rebate, providing non-dilutive balance-sheet support during the year, consistent with the Group's practice (see FY25 Annual Report) of claiming the refundable R&D tax offset available under the R&D tax incentive scheme.

Cost-reduction program

Following the leadership transition in September 2025, management pursued an aggressive, multi-phase cost-reduction program. Q1 FY26 delivered savings of approximately $177,000 per month through a 25-30% headcount reduction; by Q2 FY26 a further ~$320,000 per month had been cut; by Q3 FY26 cumulative annualised savings reached approximately $4.5 million; and by late June 2026 management reported monthly savings of approximately $400,000 since 1 May 2026 (an annualised run-rate of ~$4.8 million) delivered through headcount reductions, contractor changes and reduced subscription and infrastructure spend.

Directors' Report (continued)

Significant changes in the state of affairs

During the financial year, the Company implemented several strategic initiatives to further refine its focus on key revenue drivers and bolster its service offerings to customers and to make the business more efficient, including:

- Divestment of the Spenda Ledger platform to APG Pay for $1.8 million (8 May 2026);
- A series of capital raisings: private placements in December 2025 and March 2026 ($1.4 million each); a consolidation of ordinary shares and listed options completed 21 May 2026; and an accelerated pro-rata renounceable entitlement offer (7 new shares plus 1 free option per share held) announced 9–10 June 2026, targeting up to $8.545 million, which completed with the retail shortfall bookbuild on 10 July 2026;
- Securing of a convertible note agreement from Obsidian Global at a facility of $3.5 million to support working capital and growth initiatives.
- Board changes: the resignation of Managing Director Adrian Floate (September 2025); the resignation of Non-Executive Director Stephen Dale, the resignation of Executive Director Mr Francis DeSouza (January 2026), the appointment and subsequent resignation of Mr James Matthews (February 2026), the appointment of Mr Irshad Mulla and resignation (May 2026), the appointment of Karim Razak as Executive Chair (February 2026); the appointment of Bill Pavlovski (June 2026) and the appointment of Niv Dagan as Non-Executive Chair (July 2026), replacing Mr Razak who subsequently resigned;
- Release of 264,462,810 ordinary shares from voluntary escrow (20 September 2025), issued in connection with the FY25 Limepay Pty Ltd acquisition; and
- The consolidation of the Company's issued capital on a 1:20 basis, as approved by shareholders on the 8 May 2026.

Other than as referred to elsewhere in this report, there have been no other significant changes in the state of affairs.

Likely developments and expected results

The likely developments in the economic entity's operations, to the extent that such matters can be commented upon are covered in the Review and Results of Operations.

Environmental regulation

The Group is currently not subject to any particular and significant environmental regulation under a law of the Commonwealth or of a State or Territory.

Matters subsequent to the end of the financial year

As announced on 7 July 2026, Niv Dagan was appointed to the board as non-executive chairman, following the resignation of Mr Karim Razak.

Further, as announced on 10 July 2026, the Company finalised its retail entitlement component raising a total $1.1m.

Apart from the above, no material matters occurred subsequent to the end of the financial year.

Key Business Risks & Challenges

The Group effectively manages risks and will continue to strengthen and invest in risk resources and capability to proactively identify and manage risks as operations expand. The principal risks and business challenges for the Group include:

1) Loss or failure to attract or retain key management personnel.

   - Risks associated with a challenging employment market and the Group's ability to attract new talent and retain existing talent with a tightening labour market.

2) Ability for the Group to continue to drive customer and merchant growth.

   - Ability to increase transaction volume, merchant and customer numbers;
   - Increased competition and new sector entrants;
   - Ability for the Group's technology to integrate with third party platform's; and
   - Risks associated with macro-economic factors.

3) Risks related to technology infrastructure and intellectual property.

   - Failures or disruptions to technology systems;
   - Third party banking or processing performance;
   - Exposure to security breaches and data protection issues; and
   - Risks of superseded technology by market competitors.

4) Credit risk, fraud and other related risks.

   - Risk of fraud, both internal and external;
   - Risk of merchants unable to fulfil delivery of goods; and
   - Risk of merchants/customers business failures resultant projected revenue shortfall.

5) Access to funding to support growth.

   - Access to sufficient equity funding sources; and
   - Access to sufficient debt funding sources.

6) Risks associated with compliance and changes to regulatory environment that may impact the Group's operations.

   - Changes to payment system regulations;
   - Anti-Money Laundering/Know Your Customer ("AML/KYC") laws;
   - Privacy laws; and
   - Financial product regulations.

Information on directors

Name:	**Niv Dagan**
Title:	Non-Executive Chairman
Qualifications:	B Com from University of Melbourne
Experience and expertise:	Niv has over 15 years' experience in the capital and asset management markets. He is the founder and executive director of Peak Asset Management, focusing on growing the firm's underlying business and presence across Australia, Asia and US. Prior to founding peak, Niv at Macquarie Bank for three years, servicing a wide range of institutional, intermediary and offshore hedge funds.
Other current directorships:	Noviq Tech Ltd (ASX: NVQ) and Terra Critical Minerals Limited (ASX: T92)
Former directorships (last 3 years):	None
Special responsibilities:	Chairman of the Board
Interests in shares:	140,579,069
Interests in options:	71,112,500

Name:	**Peter Richards**
Title:	Non-Executive Director
Qualifications:	B Com from University of Western Australia
Experience and expertise:	Peter is an experienced independent director with over 40 years of international business experience with global companies including British Petroleum, Wesfarmers Limited, Dyno Nobel Limited and Norfolk Holdings Limited. During his time at Dyno Nobel, he held several senior positions within the North American and Asia Pacific businesses, before being appointed as Chief Executive Officer based in Australia (2005 to 2008).
Other current directorships:	Chairman of GrainCorp Limited (ASX: GNC) and Chairman of Symal Group Limited (ASX: SYL)
Former directorships (last 3 years):	Emeco Holdings Limited (ASX: EHL)
Special responsibilities:	Member of the Remuneration Committee
Interests in shares:	3,318,786
Interests in options:	1,300,000

Information on directors (continued)

Name:	**Bill Pavlovski**
Title:	Non-Executive Director
Qualifications	Bachelor of Business (Applied Economics/International Trade), Victoria University
Experience and expertise:	Mr. Pavlovski is an experienced Company Director and capital markets professional with over 15 years of experience across banking, stockbroking and funds management. He has served as a Non-Executive Director of an ASX and JSE dual-listed resources company, contributing to board-level decision making across strategic planning, corporate governance, equity plans and remuneration, and serving on both the Audit and Risk Committee and the Safety, Health, Environment & Technical Committee. Mr. Pavlovski's capital markets career spans institutional banking, stockbroking and investment advisory roles. He worked for a number of years at ANZ Banking Group, where he held roles in Equity Capital Markets and Commodities and Currency Options, executing transactions and developing structured investment alternatives for institutional private banking clients across equities, foreign exchange, interest rate hedging and structured products. He subsequently built on this foundation as an Investment Advisor and Fund Manager, advising high net worth clients and executing investments across equities, commodity markets, and assisting both listed and unlisted entities with capital raisings across multiple sectors within ASX small capitalisation companies. He holds a degree in Applied Economics and International Trade and is compliant with ASIC Regulatory Guide 146 (RG146) for licensing.
Other current directorships:	Go DX Corporation (Aust) Limited (NSX: GD8)
Former directorships (last 3 years):	MC Mining Limited (ASX: MCM)
Special responsibilities:	None
Interests in shares:	Nil
Interests in options:	Nil

Other current directorships quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Former directorships (last 3 years) quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary

Justyn Stedwell has a Bachelor of Business & Commerce (Management and Economics) from Monash University, a Graduate Diploma of Accounting at Deakin University, a Graduate Diploma in Applied Corporate Governance with the Governance Institute of Australia and a Graduate Certificate of Applied Finance with Kaplan Professional.

Justyn has over nineteen years' experience acting as a Company Secretary of ASX listed companies in a wide range of industries. He has also acted as a director of several ASX listed companies.

Meetings of directors

The number of meetings of the Company's Board of Directors ('**the Board**') and of each Board committee held during the year ended 30 June 2026, and the number of meetings attended by each director were:

	Full Board	
	Attended	Able to Attend
Peter Richards	27	27
Stephen Dale	13	13
Adrian Floate	3	3
James Matthews	1	1
Irshad Mulla	12	12
Karim Razak	19	19
Francis DeSouza	10	10
Bill Pavlovski	-	-

Remuneration Report (Audited)

The Directors present the Group's Remuneration Report for the financial year ended 30 June 2026 ('**FY26 Report**').

The FY26 Report has been prepared in accordance with the disclosure requirement of the *Corporations Act 2001 (Cth)*, the regulations made under the Act and Australian Accounting Standard AASB 124: *Related Party Disclosures* and outlines the remuneration arrangements for the Key Management Personnel ('**KMP**') of the Group during FY26. KMP are those persons who directly or indirectly had authority and responsibility for planning, directing and controlling the Group's activities during the reporting period.

The Report contains the following sections:

a) KMP covered in this report
b) Remuneration policy and link to performance
c) Elements of executive remuneration
d) Link between executive remuneration and performance
e) Overview of non-executive director remuneration
f) Remuneration expenses for KMP
g) Contractual arrangement with KMP
h) Use of remuneration consultants
i) Voting and comments made at the Company's 2025 Annual General Meeting

a) KMP covered in this report

Name	Position	Term as KMP
Non-Executive Directors		
Peter Richards	Non-Executive Director	Full financial year
Stephen Dale	Non-Executive Director	From 1 July 2025 to 2 February 2026 (resigned)
Irshad Mulla	Non-Executive Director	From 23 February 2026 to 22 June 2026 (resigned)
James Matthews	Non-Executive Director	From 2 February 2026 to 21 February 2026 (resigned)
Bill Pavlovski	Non-Executive Director	From 22 June 2026
Executive Directors		
Adrian Floate	Chief Executive Officer and Managing Director	From 1 July 2025 to 10 September 2025 (resigned)
Karim Razak	Executive Chairman	From 26 November 2025 to 30 June 2026 (resigned 7 July 2026)
Francis DeSouza	Executive Director	From 10 September 2025 to 27 January 2026 (resigned)
Executives		
David Wood	Chief Technology Officer	Full financial year
Olivia Johnson	Chief People Officer	From 1 July to 30 September 2025 (resigned)
Corrie Hassan	Chief Operations Officer	From 1 July 2025 to 8 May 2026 (resigned)
Andrew Britz	Chief Technical Officer	From 1 July 2025 to 8 May 2026 (resigned)

b) Remuneration policy and link to performance

Remuneration Policy

The remuneration of all Executives and Non-Executive Directors, Officers and Employees of the Group is determined by the Board.

The Group is committed to remunerating Senior Executives and Executive Directors in a manner that is market-competitive and consistent with best practice, including in the interests of shareholders. From time to time, the Board may engage external remuneration consultants to assist with this review.

Remuneration Report (Audited) (continued)

c) Elements of executive remuneration

Fixed remuneration

Executives may receive their fixed remuneration as cash. Fixed remuneration is reviewed annually or on promotion. It is benchmarked against market data for comparable roles in companies in a similar industry and with similar market capitalisation. The Board aims to position Executives at or near the median, with flexibility to take into account capability, experience, and value to the Group and performance of the individual. Superannuation is included in fixed remuneration.

Short-term incentives

The purpose of a short-term performance-based incentives are to reward individuals and teams based on performance in line with Group's objectives. Consequently, performance-based remuneration is paid to an individual where the individual's performance clearly contributes to a successful outcome for the Group. This is regularly measured by Key Performance Indicators ('**KPIs**').

Long-term incentives

Similarly, the purpose of a long-term performance-based incentives are to reward individuals and teams based on performance in line with Group's vision. Consequently, performance-based remuneration is paid to an individual where the individual's performance clearly contributes to a successful trend for the Group.

Incentive Plans

The Company established an Employee Securities Incentive Plan ('**ESIP**'), that was approved by shareholders at the Company's general meeting held on 20 May 2021. The ESIP is designed to assist the Group to attract and retain key staff, whether employees or contractors. The Bord believes that grants made to eligible participants under the plan will provide a powerful tool to underpin the Group's employment and engagement strategy. The key terms of the ESIP are outlined below:

Eligibility	The ESIP is open to all employees of the Group, or other person (eligible employees) declared by the Board to be eligible.
Instrument	Grant of securities under the ESIP may comprise of ordinary shares of the Company, options (listed or unlisted), performance rights or other convertible security.
Terms and conditions applicable to an offer under the ESIP	The Board has absolute discretion to determine the terms and conditions applicable to an offer under the ESIP including: • any conditions to be satisfied before a securities will be granted; • any vesting, performance or other conditions required to be satisfied before securities vest and/or may be exercised; • securities exercise period; • any applicable issue price or exercise price; and • the closing date and expiry date.
Forfeiture and termination	Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest. Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Remuneration Report (Audited) (continued)

d) Link between executive remuneration and performance

Statutory performance indicators

The Group aims to align the Executive remuneration to the strategic and business objectives and the creation of shareholder wealth. The table below shows measures of the Group's financial performance over the last five years, as required by the *Corporations Act 2001.*

Company Performance	2026	2025	2024	2023	2022
From continuing operations					
Revenue ($)	**8,780,384**	7,989,053	5,375,010	3,111,513	2,245,971
Net loss before tax ($)	**(15,296,023)**	(27,356,150)	(13,156,860)	(10,995,506)	(54,960,717)
Net loss after tax ($)	**(15,289,805)**	(27,389,015)	(13,205,019)	(11,002,914)	(50,241,209)
Key management remuneration ($)	**(1,987,882)**	(3,956,836)	(3,363,198)	(2,858,738)	(2,928,043)
Share price at the end of year ($)	**0.003**	0.007	0.008	0.008	0.009
Dividend ($)	**-**	-	-	-	-
Basic loss per share (cents per share)	**(5.51)**	(0.53)	(0.33)	(0.34)	(1.62)
Diluted loss per share (cents per share)	**(5.51)**	(0.53)	(0.33)	(0.34)	(1.62)

e) Overview of non-executive director remuneration

Non-Executive Directors are remunerated out of the maximum aggregated amount approved by shareholders and at a level that is consistent with industry standards. In determining non-executive fees, the Board aims to ensure that remuneration practices are:

- competitive and reasonable, enabling the Group to attract and retain key talent;
- aligned to the Group's strategic and business objectives and the creation of shareholder value;
- transparent and easily understood; and
- acceptable to shareholders.

The maximum annual Non-Executive Directors fee pool limit is $500,000, which was approved by shareholders at the Company's Annual General Meeting, held on 31 January 2022.

The table below summarises the maximum Board fees payable to Non-Executive Directors, effective from 7 July 2026 upon which Mr Niv Dagan became chairman of the Company.

Board fees	$
Chairman	80,000
Non-Executive Directors	60,000

All Non-Executive Directors enter into a service agreement with the Company in the form of a letter of appointment. The letter summarises the Board policies and terms, including remuneration, relevant to the office of director. Non-Executive Directors may be reimbursed for expenses reasonably incurred in attending to the Group's affairs. Non-Executive Directors may receive performance-based bonuses but not retirement allowances. Prior shareholder approval is required to participate in any issue of equity.

Directors' Report (continued)

Remuneration Report (Audited) (continued)

f) Remuneration expenses for KMP

The following table sets out the details of the remuneration of the Directors and the KMP of the Group for the financial year ended 30 June 2026.

	Fixed Remuneration					Variable Remuneration			
KMP	Salary & entitlements settled or accrued $	Salary & Fees settled in equity $	Post-employment benefits $	Long term benefits $	Sub Total $	Cash Bonus $	Share-based payments $	Total $	% Linked to Performance %
Non-Executive Directors									
Peter Richards [2]	31,000	37,802	-	-	68,802	-	15,804	84,606	-
Stephen Dale [1]	40,000	-	3,023	-	43,023	-	2,202	45,225	-
James Matthews [1]	5,000	-	600	-	5,600	-	-	5,600	-
Irshad Mulla [1]	16,250	-	2,550	-	18,800	-	-	18,800	-
Bill Bavlovski	2,000	-	-	-	2,000	-	-	2,000	-
Executive Directors									
Adrian Floate [1]	142,746	-	9,404	-	152,150	-	-	152,150	-
Karim Razak [1]	30,692	-	4,283	-	34,975	-	-	34,975	-
Francis DeSouza [1]	142,083	-	16,300	-	158,383	-	-	158,383	-
Executive Management									
David Wood	246,668	-	27,100	(7,477)	266,291	-	25,000	291,291	-
Olivia Johnson [1]	192,361	-	7,824	-	200,185	-	-	200,185	-
Corrie Hassan [1]	382,083	-	25,250	-	407,333	-	-	407,333	-
Andrew Britz [1]	530,131	-	30,000	2,203	562,334	-	-	562,334	-
TOTAL	**1,761,014**	**37,802**	**126,334**	**(5,274)**	**1,919,876**	**-**	**43,006**	**1,962,882**	

[1] Stephen Dale, James Matthews, Irshad Mulla, Adrian Floate, Karim Razak, Francis De Souza, Olivia Johnson, Corrie Hassan and Andrew Britz resigned from the Company during the financial year.

[2] Peter Richards was granted $75,604 in shares in FY25, of which $37,802 relates to the period 1 July to 31 December 2025.

Directors' Report (continued)
Remuneration Report (Audited) (continued)

f) Remuneration expenses for KMP

The following table sets out the details of the remuneration of the Directors and the KMP of the Group for the financial year ended 30 June 2025.

	Fixed Remuneration					Variable Remuneration			
KMP	Salary & entitlements settled or accrued $	Salary & Fees settled in equity $	Post-employment benefits $	Long term benefits $	Sub Total $	Cash Bonus $	Share-based payments $	Total $	% Linked to Performance %
Non-Executive Directors									
Peter Richards	30,000	37,802	9,208	-	77,010	-	90,222	167,232	54%
Stephen Dale	55,000	-	5,175	-	60,175	-	39,593	99,768	40%
Howard Digby [1]	27,550	-	3,168	-	30,718	-	31,739	62,457	51%
David Laird [1]	57,199	-	6,578	-	63,777	-	18,386	82,163	22%
Andrew Kearnan [1]	45,923	-	5,281	-	51,204	-	23,333	74,537	31%
Executive Directors									
Adrian Floate [1]	491,674[4]	-	29,932	(18,875)	502,731	-	617,083	1,119,814	55%
Francis DeSouza [3]	160,473	-	17,265	3,315	181,053	-	-	181,053	-
Executive Management									
Richard Jarvis [2]	157,113	-	12,275	(5,012)	164,376	-	288,332	452,708	64%
David Wood	206,165	-	23,000	4,158	233,323	-	102,256	335,579	30%
Andrew Hilton [2]	245,028	-	18,506	(5,046)	258,488	-	11,576	270,064	4%
Olivia Johnson	241,560	-	25,244	4,935	271,739	-	89,556	361,295	24%
Corrie Hassan	240,760	-	26,171	9,466	276,397	-	93,789	370,186	25%
Andrew Britz [3]	235,026	-	22,449	2,203	259,678	-	82,500	342,178	24%
TOTAL	**2,193,471**	**37,802**	**204,252**	**(4,856)**	**2,430,669**	**-**	**1,488,365**	**3,919,034**	

[1] Howard Digby, David Laird, Adrian Floate and Andrew Kearnan resigned on 21 November 2024, 4 April 2024, 10 September 2025 and 28 April 2025 respectively.
[2] Richard Jarvis and Andrew Hilton ceased employment with the Company on 29 November and 14 March 2025 respectively.
[3] Andrew Britz and Francis DeSouza were appointed KMP on 21 September 2024 and 30 November 2024 respectively. Mr DeSouza was appointed Executive Director on 10 September 2025.
[4] Adrian Floate received an annual leave payout of $63,511 in addition to incurring cash PAYG of $100,656 on the issue of his ordinary shares bonus.
[5] Peter Richards was granted $75,604 in shares in FY25, of which $37,802 relates to the period 1 January to 30 June 2025.

Remuneration Report (Audited) (continued)

Other transactions with key management personnel and their related parties

Remuneration for certain individuals is directly linked to performance of the consolidated entity. The bonus is set at the discretion of the Remuneration Committee. The amount of bonus is determined having regard to the satisfaction of performance measures and weightings. The maximum bonus value is established at the start of each financial year and amounts payable are determined by the remuneration committee.

The Remuneration Committee is of the opinion that the continued improved results can be attributed in part to the adoption of performance-based compensation and is satisfied that this improvement will continue to increase shareholder wealth if maintained over the comping years.

There were no bonuses paid or forfeit in FY26 (FY25: nil).

In addition to the above, Mr Adrian Floate received $148,902 as a loan from the Company in FY2025. The loan is unlikely to be repaid. Due to the uncertainty, the Company has made a full provision for this balance.

During the financial year, Karim Razak provided a $300,000 interest free loan to the Company, which was subsequently converted into shares on the receival of shareholder approval at the AGM.

Additionally, James Matthews entered into an agreement with the Company for the provision of marketing services for an agreed fee of $20,000 per month. This agreement was terminated and fees waived in July 2026.

Directors' Report (continued)

Remuneration Report (Audited) (continued)

KMP interests in Spenda Limited options and ordinary shares

The tables below detail the movements in the number of options and ordinary shares held by KMP during FY26 and the comparative year FY25. The comparative balances have been adjusted to the post-consolidation balances.

FY26 Options

	Balance at the start of the year No	Received as part of remuneration No	Additions No	Disposals /other No	Balance at the end of the year No	Balance at the date of this report No
Directors:						
Peter Richards	**3,716,667**	-	-	(2,416,667)	**1,300,000**	**1,300,000**
Stephen Dale	**1,250,000**	-	-	(1,250,000) [1]	**-**	**-**
Adrian Floate	**8,568,837**	-	-	(8,568,837) [1]	**-**	**-**
James Matthews	**-**	-	-	-	**-**	**-**
Irshad Mulla	**-**	-	-	-	**-**	**-**
Karim Razak	**-**	-	-	-	**-**	**-**
Francis DeSouza	**-**	-	-	-	**-**	**-**
Bill Bavlovski	**-**	-	-	-	**-**	**-**
Niv Dagan	**-**	-	-	-	**-**	**71,112,500** [2]
Executives:						
David Wood	**2,500,000**	-	-	-	**2,500,000**	**2,500,000**
Olivia Johnson	**1,375,000**	-	-	(1,375,000) [1]	**-**	**-**
Corrie Hassan	**1,750,000**	-	-	(1,750,000) [1]	**-**	**-**
Andrew Britz	**750,000**	-	-	(750,000) [1]	**-**	**-**
Total	**19,910,504**	**-**	**-**	**(16,110,504)**	**3,800,000**	**74,912,500**

[1] Closing balance of options upon ceased employment with the Company.

[2] Opening balance of shares upon employment with the Company.

Directors' Report (continued)

Remuneration Report (Audited) (continued)

FY25 Options

	Balance at the start of the year No	Received as part of remuneration No	Additions No	Disposals /other No	Balance at the end of the year No	Balance at the date of this report No
Directors:						
Peter Richards	**3,716,666**	-	-	-	**3,716,666**	**3,716,666**
Stephen Dale	**1,250,000**	-	-	-	**1,250,000**	**1,250,000**
Adrian Floate	**5,955,556**	2,613,281	-	(8,568,837) [1]	**-**	**-**
Howard Digby[1]	**1,027,778**	-	-	(1,027,778) [1]	**-**	**-**
David Laird	**500,000**	-	-	(500,000) [1]	**-**	**-**
Andrew Kearnan	**-**	500,000	-	(500,000) [1]	**-**	**-**
Francis DeSouza	**-**	-	-	-	**-**	**-**
Executives:						
Richard Jarvis	**2,038,889**	2,090,625	-	(4,129,514) [1]	**-**	**-**
David Wood	**1,750,000**	750,000	-	-	**2,500,000**	**2,500,000**
Andrew Hilton	**1,750,000**	-	-	(1,750,000) [1]	**-**	**-**
Olivia Johnson	**625,000**	750,000	-	-	**1,375,000**	**1,375,000**
Corrie Hassan	**1,000,000**	750,000	-	-	**1,750,000**	**1,750,000**
Andrew Britz	**-**	750,000	-	-	**750,000**	**750,000**
Total	**19,613,889**	**8,203,906**	**-**	**(16,476,129)**	**11,341,667**	**11,341,667**

[1] Closing balance of options upon ceased employment with the Company.

Remuneration Report (Audited) (continued)

FY26 Ordinary Shares

As approved on the 8 May, shareholders approved a consolidation of shares and options on a consolidation ratio of 20 pre-consolidation securities to 1 post-consolidation security. The table below discloses balances at the start of the year and any movements in shares up to this date on a consolidated basis.

	Balance at the start of the year No	Received as part of remuneration No	Additions No	Disposals /other No	Balance at the end of the year No	Balance at the date of this report No
Directors:						
Peter Richards	**3,068,786**	-	250,000	-	**3,318,786**	**3,318,786**
Stephen Dale	**84,722**	-	-	(84,722) [1]	**-**	**-**
Adrian Floate	**15,940,504**	-	-	(15,940,504) [1]	**-**	**-**
James Matthews	**-**	-	-	-	**-**	**-**
Irshad Mulla	**-**	-	2,512,358	(2,512,358) [1]	**-**	**-**
Karim Razak	**-**	-	15,747,378	-	**15,747,378**	**-**
Francis DeSouza	**1,850,000**	-	-	(1,850,000) [1]	**-**	**-**
Bill Bavlovski	**-**	-	-	-	**-**	**-**
Niv Dagan	**-**	-	-	-	**-**	**140,579,069**[2]
Executives:						
David Wood [3]	**4,930,630**	500,000	56,389	(4,774,078)	**712,941**	**712,941**
Olivia Johnson	**1,307,023**	-	-	(1,307,023) [1]	**-**	**-**
Corrie Hassan	**240,216**	-	-	(240,216) [1]	**-**	**-**
Andrew Britz	**152,321**	-	-	(152,321) [1]	**-**	**-**
Total	**27,574,202**	**500,000**	**18,566,125**	**(26,861,222)**	**19,779,105**	**144,610,796**

[1] Closing balance of shares upon ceased employment with the Company.
[2] Opening balance of shares upon employment with the Company.
[3] 500,000 Ordinary Shares granted to David Wood on 16 December 2025.

Remuneration Report (Audited) (continued)

FY25 Ordinary Shares

As approved on the 8 May 2026, shareholders approved a consolidation of shares and options on a consolidation ratio of 20 pre-consolidation securities to 1 post-consolidation security. The table below discloses balances at the start of the year and all movements in shares up to this date on a consolidated basis for comparative purposes.

	Balance at the start of the year No	Received as part of remuneration No	Additions No	Disposals /other No	Balance at the end of the year No	Balance at the date of this report No
Directors:						
Peter Richards	**2,747,806**	220,980	100,000	-	**3,068,786**	**3,068,786**
Stephen Dale	**84,722**	-	-	-	**84,722**	**84,722**
Adrian Floate	**15,355,504**	585,000	-	(15,940,504) [1]	**-**	**-**
Howard Digby	**881,377**	-	-	(881,377) [1]	**-**	**-**
David Laird	**-**	-	-	-	**-**	**-**
Francis DeSouza	**-**	-	1,850,000[2]	-	**1,850,000**	**1,850,000**
Andrew Kearnan	**-**	-	-	-	**-**	**-**
Executives:						
Richard Jarvis	**2,200,000**	308,764	-	(2,508,764) [1]	**-**	**-**
David Wood	**5,305,630**	-	-	(375,000)	**4,930,630**	**4,930,630**
Andrew Hilton	**3,212,273**	-	-	(3,212,273) [1]	**-**	**-**
Olivia Johnson	**335,216**	-	-	(95,000)	**240,216**	**240,216**
Corrie Hassan	**1,307,023**	-	-	-	**1,307,023**	**1,370,023**
Andrew Britz	**-**	-	152,321[2]	-	**152,321**	**152,321**
Total	**31,429,551**	**1,114,744**	**2,102,321**	**(23,012,918)**	**11,633,698**	**11,633,698**

[1] Closing balance of shares upon ceased employment with the Company.
[2] Opening balance of shares upon employment with the Company.

Remuneration Report (Audited) (continued)

Terms and conditions of listed and unlisted options:

2026 Name	Number of Options Granted	Grant Date	Vested and exercisable	Fair Value $	Exercise Price $	Expiry Date	Fair Value per Option	Total vested and exercisable at reporting period	Total unvested and unexercisable at reporting period
Directors:									
Peter Richards	1,300,000	7 Nov 2023	1,300,000	160,853	$0.35	15 Jun 2027	$0.12	1,300,000	-
Stephen Dale	500,000	7 Nov 2023	500,000	61,687	$0.35	15 Jun 2027	$0.12	500,000	-
Stephen Dale	250,000	7 Nov 2023	250,000	27,574	$0.90	3 Nov 2027	$0.11	250,000	-
Executives:									
David Wood	750,000	10 Sep 2024	750,000	82,500	$0.35	30 Sep 2027	$0.12	750,000	-
David Wood	1,750,000	30 Jun 2022	1,750,000	197,478	$0.35	15 May 2027	$0.12	1,750,000	-
Corrie Hassan	750,000	10 Sep 2024	750,000	82,500	$0.35	30 Sep 2027	$0.12	750,000	-
Corrie Hassan	1,000,000	30 Jun 2022	1,000,000	112,844	$0.35	15 May 2027	$0.12	1,000,000	-
Olivia Johnson	750,000	10 Sep 2024	750,000	82,500	$0.35	30 Sep 2027	$0.12	750,000	-
Olivia Johnson	625,000	30 Jun 2022	625,000	70,527	$0.35	15 May 2027	$0.12	625,000	-
Andrew Britz	750,000	10 Sep 2024	750,000	82,500	$0.35	30 Sep 2027	$0.12	750,000	-
Total	**8,425,000**		**8,425,000**	**960,963**				**8,425,000**	**-**

Option figures reflect the post-share consolidation amounts.

Remuneration Report (Audited) (continued)

No unlisted options were issued in FY26 that have service criteria that must be met in order for these options to vest.

2025 Name	Number of Options Granted	Grant Date	Vested and exercisable	Fair Value $	Exercise Price $	Expiry Date	Fair Value per Option	Total vested and exercisable at reporting period	Total unvested and unexercisable at reporting period
Directors:									
Adrian Floate	2,613,281	3 Oct 2024	2,613,281	365,859	$0.35	30 Sep 2027	$0.007	2,613,281	-
Adrian Floate	5,000,000	3 Nov 2023	2,500,000	420,081	$2.00	03 Nov 2027	$0.004	2,500,000	2,500,000
Adrian Floate	400,000	7 Nov 2023	400,000	49,493	$0.35	15 Jun 2027	$0.060	400,000	-
Peter Richards	2,000,000	2 Mar 2022	2,000,000	957,109	$1.68	25 Feb 2026	$0.024	2,000,000	-
Peter Richards	1,300,000	7 Nov 2023	800,000	160,853	$0.35	15 Jun 2027	$0.006	800,000	500,000
Stephen Dale	500,000	2 Mar 2022	500,000	239,227	$1.68	25 Feb 2026	$0.024	500,000	-
Stephen Dale	500,000	7 Nov 2023	375,000	61,687	$0.35	15 Jun 2027	$0.006	375,000	125,000
Stephen Dale	250,000	7 Nov 2023	125,000	27,574	$0.90	3 Nov 2027	$0.005	125,000	125,000
Howard Digby	500,000	2 Mar 2022	375,000	239,227	$1.68	25 Feb 2026	$0.024	375,000	125,000
Howard Digby	500,000	7 Nov 2023	250,000	61,867	$0.35	15 Jun 2027	$0.006	250,000	250,000
David Laird	500,000	7 Nov 2023	250,000	61,867	$0.35	15 Jun 2027	$0.006	250,000	250,000
Andrew Kearnan	500,000	3 Oct 2024	125,000	69,970	$0.35	15 Jun 2027	$0.007	125,000	375,000
Executives:									
Richard Jarvis	2,090,625	10 Sep 2024	2,090,625	229,969	$0.35	30 Sep 2027	$0.006	2,090,625	-
Richard Jarvis	1,750,000	30 Jun 2022	1,312,500	197,478	$0.35	15 May 2027	$0.006	1,312,500	437,500
Richard Jarvis	150,000	1 Sep 2023	150,000	18,000	$0.35	15 Jun 2027	$0.006	150,000	-
David Wood	750,000	10 Sep 2024	750,000	82,500	$0.35	30 Sep 2027	$0.006	750,000	-
David Wood	1,750,000	30 Jun 2022	1,750,000	197,478	$0.35	15 May 2027	$0.006	1,750,000	-
Corrie Hassan	750,000	10 Sep 2024	750,000	82,500	$0.35	30 Sep 2027	$0.006	750,000	-
Corrie Hassan	1,000,000	30 Jun 2022	1,000,000	112,844	$0.35	15 May 2027	$0.006	1,000,000	-
Olivia Johnson	750,000	10 Sep 2024	750,000	82,500	$0.35	30 Sep 2027	$0.006	750,000	-
Olivia Johnson	625,000	30 Jun 2022	625,000	70,527	$0.35	15 May 2027	$0.006	625,000	-
Andrew Britz	750,000	10 Sep 2024	750,000	82,500	$0.35	30 Sep 2027	$0.006	750,000	-
Total	**24,928,906**		**20,241,406**	**3,871,110**				**20,241,406**	**4,687,500**

Option figures reflect the post-share consolidation amounts.

Remuneration Report (Audited) (continued)

Service criteria of all unlisted options issued in FY25 have service criteria that must be met in order for these options to vest.

The service criteria are summarised below:

Name	Number of Options	Service Conditions
Directors:		
Adrian Floate	52,265,625	No service conditions, vest immediately.
Andrew Kearnan	10,000,000[1]	2.5M vest immediately, 2.5M after 1 year, 2.5M after 2 years, 2.5M after 3 years
Executives:		
David Wood	15,000,000	No service conditions apply, vest immediately.
Corrie Hassan	15,000,000	No service conditions apply, vest immediately.
Olivia Johnson	15,000,000	No service conditions apply, vest immediately.
Andrew Britz	15,000,000	No service conditions apply, vest immediately.

[1] 7.5M of Mr Kearnan's options were forfeit on resignation.

Remuneration Report (Audited) (continued)

Shares issued during the year FY26 to key management personnel are summarised below.

Name	Grant date	Number of Shares	Criteria used to determine amount
Executives:			
Dave Wood	16/12/2025	500,000	Shares issued to extinguish long service leave liability owing.

Shares issued during the year FY25 to key management personnel are summarised below.

Name	Grant Date	Number of Shares	Criteria used to determine amount
Directors			
Peter Richards	23/12/2024	220,980	Shares issued in lieu of salary owing and in prepayment of salary for FY26.
Executives:			
Adrian Floate	23/12/2024	585,000	Shares issued as part of incentive plan.

Remuneration Report (Audited) (continued)

g) Contractual arrangement with KMPs

The following directors and KMP are under contract as at the date of this report.

Name:	**Karim Razak**
Title:	Executive Chairman
Commencement date:	10 September 2025, resigned 7 July 2026
Details:	Director's fee of $60,000 per annum plus superannuation
Duration:	No fixed term
Notice period:	2 months

Name:	**Peter Richards**
Title:	Non-Executive Director
Commencement date:	13 December 2017
Details:	Director's fee of $60,000 per annum plus superannuation
Duration:	No fixed term
Notice period:	2 months

Name:	**Bill Bavlovski**
Title:	Non-Executive Director
Commencement date:	19 June 2026
Details:	Director's fee of $60,000 per annum plus superannuation
Duration:	No fixed term
Notice period:	2 months

Name:	**David Wood**
Title:	Chief Technology Officer
Commencement date:	1 July 2021
Details:	Annual base salary of $220,000 per annum plus superannuation
Duration:	No fixed term
Notice period:	4 weeks

h) Use of remuneration consultants

The Group did not engage the services of a remuneration consultant during the current financial year.

i) Voting and comments made at the Company's 2025 Annual General Meeting

All resolutions passed at the Annual General Meeting held on 26 November 2025.

End of Remuneration Report (Audited)

Directors’ Report (continued)

Shares under option

Unissued ordinary shares of Spenda Limited under option at the date of this report are as follows:

Expiry Date	Exercise Price	Number under Option	Vested & Exercisable
Unlisted			
15 June 2027	$0.35	10,529,167	10,529,167
16 May 2027	$0.40	1,180,000	1,180,000
15 May 2027	$0.35	1,975,000	1,975,000
3 November 2027	$0.90	187,500	187,500
3 November 2027	$2.00	5,000,000	5,000,000
15 November 2026	$0.35	1,838,617	1,838,617
15 November 2026	$1.10	918,159	918,159
15 November 2026	$0.80	918,159	918,159
30 September 2027	$0.35	10,923,117	10,923,117
19 August 2028	$0.35	1,000,000	1,000,000
31 January 2028	$0.10	13,985,000	13,985,000
31 January 2030	$0.14	1,000,000	1,000,000
Listed			
30 June 2031	$0.006	902,971,640	902,971,640
		952,426,359	**952,426,359**

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

Shares issued on the exercise of options

The were no ordinary shares of Spenda Limited issued during the year ended 30 June 2026 and up to the date of this report on the exercise of options granted.

Indemnification and Insurance of Directors and Officers

During the financial year, the Company held an insurance policy to indemnify Directors and Officers against certain liabilities incurred as a Director or Officer, including costs and expenses associated in successfully defending legal proceedings. The Company has not otherwise, during or since the financial year, indemnified or agreed to indemnify the Directors or Officers of the Company or any related body corporate against any liability incurred as such a Director or Officer. In accordance with commercial practice, the insurance policy prohibits disclosure of the terms of the policy, including the nature of the liability insured against and the amount of premium.

The Company has not, during or since the financial year, indemnified or agreed to indemnify the auditor of the Company against a liability incurred as auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No proceedings have been brought or intervened on behalf of the Company with leave of the Court under section 237 of the Corporations Act 2001.

Corporate Governance

The Company has reviewed its corporate governance practices against the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (3rd edition) and the Company's corporate governance. The Corporate Governance Statement is available at www.spenda.co.

Directors' Report (continued)

Audit services

During the year the following fees were paid or payable for services provided by the auditor. Non-audit services are detailed in note 26 to the financial statements:

	2026 **$**	2025 $
William Buck		
Audit and review of financial statements	**108,870**	108,500
Other assurance services (AFSL audit)	**17,500**	19,000
	126,370	127,500

No non audit services were provided by the auditor during the financial year ended 30 June 2026.

The directors are of the opinion that the services, as disclosed in note 26 of the financial statement, do not compromise the external auditor's independence requirements of the Corporations Act 2001.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 is set out on page 29.

This report is made in accordance with a resolution of directors.

Niv Dagan
Non-Executive Chairman
31 August 2026

WilliamBuck
ACCOUNTANTS & ADVISORS

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

To the directors of Spenda Limited

As lead auditor for the review of Spenda Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

— no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

— no contraventions of any applicable code of professional conduct in relation to the audit.

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

William Buck

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

A. A. Finnis
Director
Melbourne, 31 August 2026

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Consolidated statement of profit or loss and other comprehensive income

For the year ended 30 June 2026

	Note	30 June 2026 $	Consolidated 30 June 2025 $ Restated
Revenue			
Revenue – SaaS and Payments		**8,780,384**	7,989,053
Total revenue	4a	**8,780,384**	7,989,053
Other Income	4b	**622,779**	655,801
Expenses			
Cost of services rendered		**(8,420,009)**	(4,384,539)
Employee and directors' benefits expense	5a	**(4,127,641)**	(5,609,292)
Depreciation expense and amortisation expense	5b	**(1,520,755)**	(4,803,194)
Fair value adjustment on non-current asset		**-**	(300,000)
Consulting expense		**(1,064,352)**	(1,307,598)
Impairment expense	5c	**(6,460,874)**	(13,838,599)
Legal and other professional expense		**(404,151)**	(624,066)
Regulatory listing expense		**(169,811)**	(105,356)
Occupancy expenses		**(212,242)**	(252,340)
Share-based payment expense	20	**(26,203)**	(2,488,368)
Other expenses		**(1,689,573)**	(1,681,692)
Finance costs	5d	**(603,575)**	(605,960)
Loss before income tax from continuing operations		**(15,296,023)**	(27,356,150)
Income tax expense	6	**6,218**	(32,865)
Loss after income tax from continuing operations	27	**(15,289,805)**	(27,389,015)
(Loss)/Profit after income tax from discontinued operations	27	**(8,730,295)**	3,079,278
Loss after income tax for the year, net of tax		**(24,020,100)**	(24,309,737)
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign subsidiaries		**(66,430)**	(41,028)
Total comprehensive loss for the year attributable to owners of Spenda Limited		**(24,086,530)**	(24,350,765)
Loss per share for the year ended from continuing operations attributable to the members of Spenda Limited			
- Basic loss per share (cents per share)	7	**(5.51)**	(11.87)
- Diluted loss per share (cents per share)	7	**(5.51)**	(11.87)

Consolidated statement of profit or loss and other comprehensive income

For the year ended 30 June 2026

Loss per share for the year ended from discontinued operations attributable to the members of Spenda Limited			
- Basic loss per share (cents per share)	7	**(3.15)**	1.33
- Diluted loss per share (cents per share)	7	**(3.15)**	1.33
Loss per share for the year ended attributable to the members of Spenda Limited			
- Basic loss per share (cents per share)	7	**(8.66)**	(10.54)
- Diluted loss per share (cents per share)	7	**(8.66)**	(10.54)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2025 has been restated for discontinued operations and should be read in conjunction with the accompanying notes. Refer to note 27 for detailed information on discontinued operations.

Consolidated statement of financial position

As at 30 June 2026

	Note	Consolidated 30 June 2026 $	 30 June 2025 $
Assets			
Current assets			
Cash and cash equivalents	8	**2,575,119**	3,691,523
Trade and other receivables	9	**2,791,586**	4,551,799
Other current assets	10	**198,412**	450,619
Financial assets	11	**904**	184,068
Total current assets		**5,566,021**	8,878,009
Non-current assets			
Plant and equipment		**19,748**	47,365
Trade and other receivables	9	**500,000**	618,856
Right-of-use assets	12	**-**	331,984
Intangible assets	14	**-**	15,907,946
Total non-current assets		**519,748**	16,906,151
Total assets		**6,085,769**	25,784,160
Liabilities			
Current liabilities			
Trade and other payables	15	**4,754,112**	4,338,761
Contract liabilities	16	**351,736**	282,658
Lease liabilities		**-**	138,102
Financial liabilities	17	**758,654**	903,038
Provisions	18	**474,561**	757,507
Total current liabilities		**6,339,063**	6,420,066
Non-current liabilities			
Lease liabilities		**-**	282,820
Financial liabilities	17	**3,465,494**	3,438,464
Provisions	18	**17,704**	221,364
Total non-current liabilities		**3,483,198**	3,942,648
Total liabilities		**9,822,261**	10,362,714
Net (liabilities)/assets		**(3,736,492)**	15,421,446
Equity			
Issued capital	19	**180,578,368**	175,858,738
Reserves	20	**3,872,615**	6,041,652
Accumulated losses		**(188,187,475)**	(166,478,944)
Total equity		**(3,736,492)**	15,421,446

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Consolidated statement of changes in equity

For the year ended 30 June 2026

	Note	Issued capital $	Option Premium Reserve $	Share Based Payment Reserves $	Foreign Currency Translation Reserve $	Accumulated Losses $	Consolidated Total Equity $
Balance as at 1 July 2024		**172,960,699**	**407,158**	**3,782,199**	**28,190**	**(142,674,189)**	**34,504,057**
Loss for the year		-	-	-	-	(24,309,737)	(24,309,737)
Other comprehensive income		-	-	-	(41,028)	-	(41,028)
Total Comprehensive loss for the year		**-**	**-**	**-**	**(41,028)**	**(24,309,737)**	**(24,322,575)**
Transactions with owners in their capacity as owners:							
Expired options		-	(407,158)	(97,824)	-	504,982	-
Issue of share capital	19	2,912,076	-	-	-	-	2,912,076
Transactions costs related to share issue	19	(14,037)	-	-	-	-	(14,037)
Share-based payment transactions	20	-	-	2,370,115	-	-	2,370,115
Balance as at 30 June 2025		**175,858,738**	**-**	**6,028,814**	**(12,838)**	**(166,478,944)**	**15,421,446**
Balance as at 1 July 2025		**175,858,738**	**-**	**6,028,814**	**(12,838)**	**(166,478,944)**	**15,421,446**
Loss for the year		-	-	-	-	(24,020,100)	(24,020,100)
Other comprehensive income		-	-	-	(66,430)	-	(66,430)
Total Comprehensive loss for the year		**-**	**-**	**-**	**(66,430)**	**(24,020,100)**	**(24,086,530)**
Transactions with owners in their capacity as owners:							
Expired options		-	-	(2,311,569)	-	2,311,569	-
Issue of share capital	19	5,026,036	-	-	-	-	5,026,036
Transactions costs related to share issue	19	(343,905)	-	-	-	-	(343,905)
Share-based payment transactions	20	37,499	-	234,638	-	-	272,137
Balance as at 30 June 2026		**180,578,368**	**-**	**3,951,883**	**(79,268)**	**(188,187,475)**	**(3,736,492)**

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

Consolidated statement of cash flows

For the year ended 30 June 2026

	Note	30 June 2026 $	Consolidated 30 June 2025 $ Restated
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		**9,186,634**	8,433,079
Payments to suppliers and employees (inclusive of GST)		**(16,590,580)**	(12,502,290)
Interest received		**1,719**	73,695
Interest and other finance costs paid		**(112,189)**	(103,744)
Income taxes paid		**(10,590)**	(23,340)
Merchant funds received		**10,745**	899,940
Net cash used in continuing operating activities		**(7,514,261)**	(3,222,660)
Net cash flows from discontinued operating activities	27	**256,772**	1,350,363
Net cash used in operating activities	24c	**(7,257,489)**	(1,872,297)
Cash flows from investing activities			
Purchase of plant and equipment		**(1,026)**	(51,118)
Payments for unlisted investment and intangibles	11	**-**	(317,641)
Proceeds from research and development activities	14	**2,546,279**	1,599,560
Payments for research and development activities	14	**(4,504,268)**	(5,369,777)
Proceeds from sale of intangibles		**1,800,000**	-
Other		**-**	210,520
Net cash used in continuing investing activities		**(159,015)**	(3,928,457)
Net cash flows from discontinued investing activities	27	**1,257,178**	(3,217,279)
Net cash from/(used) in investing activities		**1,098,163**	(7,145,735)
Cash flows from financing activities			
Proceeds from issue of shares, net of transaction costs		**3,812,982**	3,875,000
Proceeds from issue of convertible notes		**1,617,000**	-
Transaction costs related to borrowings		**(200,000)**	-
Proceeds from borrowings		**1,238,000**	-
Payments of borrowing and costs		**(1,425,060)**	(1,002,500)
Net cash flows from financing activities	27	**-**	-
Net cash inflows from financing activities		**5,042,922**	2,872,500
Net decrease in cash and cash equivalents		**(1,116,404)**	(6,145,532)
Cash at beginning of financial year		**3,691,523**	9,837,055
Cash at end of financial year	8	**2,575,119**	3,691,523

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

Notes to the consolidated financial statements

For the year ended 30 June 2026

Note 1 Corporate Information

Spenda Limited (referred to as '**Spenda**' or the '**Company**') is a listed public company limited by shares, incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange (ASX: SPX). The consolidated financial statements of the Company as at and for the year ended 30 June 2026 comprise the Company and its subsidiaries (collectively referred to as the '**Group**').

A description of the nature of the Group's operations and its principal activities is included in the 'Review of results and operations' in the Directors' Report, which does not form part of this financial report.

Note 2 Material Accounting Policy Information

a) Basis of preparation

These general-purpose financial statements for the year ended 30 June 2026 have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. Spenda is a for-profit entity for the purpose of preparing the financial statements.

(i) *Compliance with IFRS*
The consolidated financial statements and notes of the Group also comply with International Financial Reporting Standards (IFRS) and interpretations adopted by the International Accounting Standards Board.

(ii) *Historical cost convention*
The financial statements have been prepared on a historical cost basis, except for financial assets and liabilities at fair value through profit or loss, which have been measured at fair value. The financial report is presented in Australian dollars.

(iii) *New and amended standards adopted by the Group*

The Group had adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period. There was no material impact on the Group's financial statements on adoption.

(iv) New Accounting standards and interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2026. The Group has not yet assessed the impact of the changes to AASB 118 – Revenue or amended Accounting Standards and Interpretations, however, don't consider it to be material.

(v) Going concern

For the year ended 30 June 2026, the Group recorded a net loss after tax of $24,020,100 (30 June 2025: 24,309,737) and had operating cash outflows of $7,257,489 (30 June 2025: 1,872,297). As at 30 June 2026, the Group's cash and cash equivalents amounted to $2,575,119 (30 June 2025: 3,691,523) with a restricted cash balance of $1,470,392 (30 June 2025: 1,851,948) and a net current liabilities position of $773,042 (30 June 2025: net current surplus of $2,457,943). The Group has implemented several measures to improve its revenue and margins, as well as to lower costs. These initiatives include:

- There are several initiatives planned that will reduce net operating outflows during FY27;
- The Group has demonstrated ability to raise capital if required as detailed by the Company's recent capital raising initiatives and its ability to raise approximately $5 million before costs during and $1. million subsequent to the financial year;
- The Group expects to sell additional underperforming assets and intellectual property; and
- The expected receipt of R&D grant of $1.9million.

Note 2 Summary of Material Accounting Policy Information (continued)

a) Basis of preparation (continued)

The directors have reviewed the Group's cash flow projections, which cover a period of not less than twelve months from the date of approval of these consolidated financial statements and are of the opinion that the Group will have sufficient financial resources to satisfy its future working capital requirements and to meet its financial obligations as and when they fall due within the next twelve months from the date of approval of the consolidated financial statements for the year ended 30 June 2026. Should cashflow projections not be achieved, the directors believe that the Group can access debt and / or equity to meet working capital requirements. Accordingly, the directors consider that it is appropriate to prepare the Group's consolidated financial statements on a going concern basis.

Notwithstanding the above, there exists a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The consolidated financial statements do not include any adjustments relating to the recoverability and classification of the Group's assets or to the amounts and classification of liabilities which might be necessary should the Group not continue as a going concern.

b) Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 25.

c) Principles of consolidation and equity accounting

The consolidated financial statements comprise the financial statements of Spenda and its subsidiaries as at 30 June each year. Control is achieved where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-group transactions have been eliminated in full. Unrealised losses are eliminated unless costs cannot be recovered.

Subsidiaries are fully consolidated from the date on which control is transferred to the Company and cease to be consolidated from the date on which control is transferred out of the Company.

The acquisition of subsidiaries is accounted for using the purchase method of accounting. The purchase method of accounting involves allocating the cost of the business combination to the fair value of the assets acquired and the liabilities and contingent liabilities assumed at the date of acquisition.

Non-controlling interests not held by the Company are allocated their share of net profit after tax in the Consolidated Statement of Profit or Loss and Other Comprehensive Income and are presented within equity in the Consolidated Statement of Financial Position, separately from parent shareholders' equity.

d) Operating segments

Operating segments are presented using the "management approach", where the information presented is on the same basis as the internal reports provided to the Board of Directors and the Executive Leadership Team (the chief operating decision maker).

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with any of the Company's other components) whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segments, assess its performance and for which discrete financial information is available.

Note 2 Summary of Material Accounting Policy Information (continued)

e) Financial assets

Financial assets are measured at either fair value through profit or loss or amortised cost as appropriate. The non listed investment asset is measured at fair value, and any changes in fair value are recognised in the profit or loss.

The Company determines the classification of its financial assets after initial recognition and, when allowed and appropriate, re-evaluates this designation at each financial year-end.

The, trade and term loans and buy now pay later loans are financial assets that are initially measured at fair value. Transactions costs are included as part of the initial measurement. These financial assets are subsequently measured at amortised cost. These financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carry value is written off.

The Group recognises a loss allowance for expected credit losses through the statement of profit or loss and other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated (stage 1). This represents a portion of the asset's lifetime expected credit losses that is attributable to default event that is possible within the next 12 months. Where a financial asset has become credit impaired (stage 3) or where it is determined that credit risk has increased significantly (stage 2), the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

f) Intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

i) Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Gains or losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments, as disclosed in note 21.

Note 2 Summary of Material Accounting Policy Information (continued)

f) **Intangible assets** (continued)

ii) Software

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the group are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use;
- management intends to complete the software and use or sell it;
- there is an ability to use or sell the software;
- it can be demonstrated how the software will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software are available; and
- the expenditure attributable to the software during its development can be reliably measured.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use.

Research expenditure and development expenditure that do not meet the criteria in (ii) above are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Recovered tax benefits on development are offset against the intangible asset under the principle of AASB 120 to the extent they relate to capitalised development costs.

iii) Research and development tax incentive

The research and development tax incentive is not recognised until this is a reasonable assurance that the company will comply with the conditions attaching to the refund and that the refund will be received.

iv) Amortisation methods and useful lives

The Group amortises intangible assets with a limited useful life using the straight-line method over the following periods:

- IT Development and software 3 – 5 years
- Customer list and contracts 2 – 3 years

g) **Interest- bearing loans and borrowings**

All loans and borrowings are initially recognised at cost, being the fair value of the consideration received net of issue costs associated with the borrowing.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any issue costs, and any discount or premium on settlement.

Gains and losses are recognised in statement of profit or loss and other comprehensive income when the liabilities are derecognised and as well as through the amortisation process.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in statement of profit or loss and other comprehensive income, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Convertible notes are recorded as equity where the Group has no contractual obligation to deliver cash to the note holder.

Where convertible notes are redeemable for a fixed number of equity instruments the fair value of a convertible note is determined using a market interest rate for an equivalent non-convertible note. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or maturity of the note.

The remainder of the proceeds is allocated to the conversion option. This is recognised and included in shareholders' equity, net of income tax effects.

Note 2 Summary of Material Accounting Policy Information (continued)

g) Interest-bearing loans and borrowings (continued)

Where convertible notes are redeemable for a variable number of equity instruments, the embedded derivative being the conversion options is recognised at fair value. Movements in fair value are recorded in the statement of profit or loss or other comprehensive income. The host debt is recognised at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

h) Share-based payment transactions

The Company provides benefits in the form of share-based payments to all employees. The establishment of the Spenda Employee Securities Incentive Plan ('**ESIP**') was approved by shareholders at the 2021 Annual General Meeting. The ESIP is designed to provide long-term incentives to eligible employees and executive directors of the Group to assist in the motivation, retention and reward of participants. Under these plans, eligible participants may be offered options which may be subject to vesting conditions set by the Board. Details of the Plan rules are set out in the Remuneration Report, within the Directors' Report and within note 20.

The cost of these equity-settled transactions to employees is measured by reference to the fair value of the equity instruments at the date at which they are granted and to suppliers at the fair value of goods and services received. Where equity is issued to settle liabilities, it is measured at the value on the date of settlement and gains or losses on settlement are recorded in the statement of profit or loss and other comprehensive income. The estimation of the fair value of the awards requires judgement with respect to the appropriate valuation methodology. The choice of valuation methodology is determined by the structure of the awards, particularly the vesting conditions. The estimation of any market-based performance conditions is incorporated into the valuation model used to determine the fair value of the awards whereas non-market-based performance conditions are not included in the determination of fair value. The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting date).

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects:

- the extent to which the vesting date has expired and
- the Company's best estimate of the number of equity instruments that will ultimately vest. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

The Profit or Loss charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

Note 2 Summary of Material Accounting Policy Information (continued)

i) Contributed equity

Ordinary share capital is recognised at the fair value of the consideration received by the company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received. Ordinary share capital bears no special terms or conditions affecting income or capital entitlements of the shareholders.

j) Revenue recognition

(i) Revenue from contracts with customers

Revenue is recognised for a contract with a customer when certain criteria are met:

- a signed contract is in place;
- each party's rights and obligations can be determined;
- payment terms are identified;
- the transaction has commercial substance; and
- it is probable that the consideration will be collectable.

At contract inception, Spenda will assess the goods or services promised in a contract with a customer and shall identify as a performance obligation each promise to transfer to the customer. Spenda provides the following services under contracts with customers:

- Hardware supply;
- Software development;
- Data migration and implementation services;
- Fees for the provision of payment services;
- Integration services (SaaS) and licence fees; and
- Support services.

Revenue is recognised when the performance obligation is satisfied either over time or at a point in time. Revenue regarding hardware supply is recognised at the point in time the product is delivered to the customer. Revenue from data migration and implementation services, integration services, provision of payment services and licence fees are recognised at the point in time that the services are provided or over time where applicable. Revenue from support services and software development is recognised over time, spread over the period to which the services relate and performance obligations are met.

(ii) Interest

Revenue is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

(iii) Other income

Other income is recognised when it is received.

k) Impairment of assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds

Note 2 Summary of Material Accounting Policy Information (continued)

k) Impairment of non-financial assets (continued)

its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised.

If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life. Any impairment on goodwill however is not reversed.

l) Business combination

The acquisition method of accounting is used for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to the former owners of the acquiree and the amount of any non-controlling interest in the acquiree.

On the acquisition of a business, the consolidated entity assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the accounting policies and other pertinent conditions in existence at the acquisition date.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition date fair value. Subsequent changes in the fair value of the contingent consideration as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

The difference between the acquisition date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition date, but only after a reassessment of the identification and measurement of the net assets acquired, the non controlling interest in the acquiree, if any, the consideration transferred and the acquirers previously held equity interest in the acquirer.

m) Discontinued operation

A discontinued operation is a component of the consolidated entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part oif a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the statement of profit or loss and other comprehensive income.

Note 2 Summary of Material Accounting Policy Information (continued)

n) Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to continually make judgments, estimates and assumptions based on experience and other factors, including expectations of future events that may have an impact on the Group. All judgments, estimates and assumptions made are believed to be reasonable based on the most current set of circumstances available to management. Actual results may differ from the judgments, estimates and assumptions. Significant judgments, estimates and assumptions made by management in the preparation of these financial statements are outlined below:

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

(i) Estimation of useful lives of assets

Estimated useful lives of depreciable property, plant and equipment assets and intangible assets are reviewed on a regular basis and at each reporting date and necessary adjustments are recognised in the current, or current and future reporting periods, as appropriate.

(ii) Share-based payments

The Group measures the cost of equity-settled transactions with management and other parties by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes or Monte-Carlo valuation method, taking into account the terms and conditions upon which the equity instruments were granted. The fair value in relation to the valuation of the equity instruments are detailed in Note 20. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact expenses and equity.

(iii) Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgment. It is based on the lifetime expected credit loss, grouped based on days overdue and makes assumptions to allocate an overall expected loss for each group. These assumptions include recent experience, historical collection rates and forward-looking information that is available. As at the year ended and based on available information, an allowance of $100,000 has been recorded. The actual credit losses in future years may be higher.

(iv) Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary only if the consolidated entity considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

(v) Convertible notes

Management has exercised judgement in determining that the Group's convertible notes fail the “fixed for fixed” test in AASB 132, because the number of ordinary shares issuable on conversion varies (for example, with reference to a discount to the issue price of shares under a future capital raising). As a result, management has classified the convertible notes (or their conversion feature) as a financial liability rather than equity, and has determined whether the instrument as a whole is measured at FVTPL or whether the conversion option is bifurcated as an embedded derivative from a host debt instrument.

Where the convertible notes, or the embedded conversion derivative, are measured at fair value, management estimates that fair value using valuation techniques based substantially on unobservable inputs (Level 3 of the fair value hierarchy in AASB 13 *Fair Value Measurement*). Key assumptions include expected share price volatility, the probability and expected timing of a future qualifying capital raising or other conversion trigger event, the discount rate applied to determine the conversion price, and the Group's own credit risk.

Note 2 Summary of Material Accounting Policy Information (continued)

(vi) Research and Development

Management applies significant judgement in assessing whether expenditure incurred on the Group's development projects meets all six of the recognition criteria in AASB 138, in particular whether technical feasibility and commercial viability have been established and whether adequate resources exist to complete the project. Given the early stage of development and the inherent uncertainty associated with the Group's projects, this assessment is judgemental and could change as projects progress. Where costs are capitalised, management further estimates the useful life over which the resulting asset will be amortised and assesses indicators of impairment at each reporting date.

Management also estimates the amount of the R&D income tax benefit expected to be received based on eligible R&D expenditure incurred during the year, ahead of the Group lodging its R&D tax incentive schedule and income tax return and prior to any assessment by AusIndustry or the Australian Taxation Office.

Note 3 Financial risk management objectives and policies

Financial risk management objectives

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, and ageing analysis for credit risk.

Primary responsibility for identification and control of financial risks rests with the Board. The Board reviews and agrees policies for managing each of the risks identified below.

Market risk

Foreign currency risk

The Group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations. These transactions are not material to the Group based on the below calculations.

Consolidated	**Assets**		**Liabilities**	
	2026	2025	**2026**	2025
	$	$	**$**	$
Singapore dollars	**9,493**	11,354	**(4,296)**	**(2,157)**
Indian rupee	**55,173**	119,717	**(25,745)**	**(142,037)**

The Group had net assets/(liabilities) denominated in foreign currencies of $34,625 as at 30 June 2026 (2025: of ($13,123)). Based on this exposure there is no material foreign currency risk.

Price risk

The Group was historically exposed to significant price risk. Equity price risk is a material risk for the Groups non-current investments. The Group has adopted bi-annual valuations of its non-listed investment to determine if there are material risks associated with the fair value of the assets. If identified, fair value adjustments are recorded. Refer to note 11 for further disclosures. The Group manages its price risk by reviewing the financial information of its investments monthly and by working closely with the investments decision makers to ensure that long term business objectives are focussed on, rather than short term returns. Given the sale of the loan book and write down of the investment asset, price risk is no longer considered material.

Interest rate risk

The Group is not exposed to any significant interest rate risk. All its third party loans are fixed rate to manage the entities interest rate risk.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The group utilises data including credit agency information and bank statement data to confirm the suitability and appropriate credit limits prior to the issuance of credit to individual borrowers to manage its credit risk.

The Group has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables and other financial assets using a probability or default approach. This approach is considered representative across all customers of the Group based on recent sales experience, historical collection rates and forward-looking information that is available. A loss allowance of $100,000 has been recognised as at 30 June 2026.

Note 3 Financial risk management objectives and policies (continued)

Generally, trade receivables and other financial assets are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year. Refer to note 11 for further disclosures regarding credit risk.

Liquidity risk

Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Financing arrangements and contractual maturities

Unused borrowing facilities at the reporting date amount to $2,193,000 (2025: $3m), with a current limit of $6.5m. The facility is for working capital purposes. As at 30 June 2026 the present liability under the loan was $4.2m (2025: $3m). The following table details the Group's remaining contractual maturity for its financial instrument liabilities. The table has been drawn up based on the undiscounted and discounted cash flows. The table include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated – 2026	Weighted average interest rate %	2 year or less $	Between 2 and 5 years $	Over 5 years $
Non-interest bearing				
Trade payables		557,343	-	-
Other payables		4,196,769	-	-
Deferred consideration		7,922	-	-
Interest-bearing – fixed rate				
Convertible note	24%	647,344	-	-
Premium funded loans	10%	103,388	-	-
Working Capital loans	12%	4,210,623	-	-
		9,723,389	**-**	**-**

Consolidated – 2025	Weighted average interest rate %	2 year or less $	Between 2 and 5 years $	Over 5 years $
Non-interest bearing				
Trade payables		998,567	-	-
Other payables		3,622,852	-	-
Deferred consideration		666,660	363,014	-
Interest-bearing – fixed rate				
Lease liability	5%	138,102	325,243	-
Premium funded loans	10%	236,378	38,303	-
Working Capital loans	12%	-	4,183,623	-
		5,662,559	**4,910,183**	**-**

Note 4 Revenue and other income

		Consolidated
	2026	2025
	$	$
		Restated
4a Revenue		
Recognised at point in time		
Implementation fees	**-**	38,000
Labour charges	**183,100**	-
Payments revenue	**7,582,821**	3,587,455
Support services	**-**	102,336
Service charges and other fees	**-**	218,273
Refund provided to customer [1]	**(900,000)**	-
	6,865,921	3,946,064
Recognised over time		
Software as a Service	**1,813,063**	1,347,335
Software development	**101,400**	2,695,654
	1,914,463	4,042,989
Total Revenue	**8,780,384**	7,989,053
4b Other Income		
Interest income	**1,721**	73,749
Fair value gain on deferred consideration	**580,741**	398,227
Gain on disposal of non-current asset held for sale	**-**	1,728,915
Other income	**40,317**	183,825
	622,779	2,384,716

The group derives revenue from the transfer of goods and services over time and at point in time from a single geographical location being Australia.

The aggregate amount that has not been recognised is deferred income of $153,322 (FY25: $282,658).

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

Note 5 Expenses

			Consolidated
		2026	2025
		$	$
			Restated
5a	**Employee and directors' benefits expense**		
	Directors' remuneration [1]	**483,733**	785,615
	Employee and company secretary fees [1]	**2,849,327**	4,823,677
	Superannuation	**794,581**	975,308
		4,127,641	5,609,292

[1] A total of $43,006 (FY24: $1,488,365) of directors' remuneration and key management personnel is included as a share-based payment expense.

5b	**Depreciation expense and amortisation charge**		
	Depreciation expense	**91,674**	138,648
	Amortisation charge	**1,429,081**	4,664,546
		1,520,755	4,803,194
5c	**Impairment charge**		
	Impairment on intangibles	**6,460,874**	13,838,599
		6,460,874	13,838,599
5d	**Finance Costs**		
	Interest expense	**706,002**	318,146
	Finance costs on convertible note	**(114,529)**	273,054
	Bank fees	**12,102**	14,760
		603,575	605,960

Note 6 Income tax

The Company has not recognised any deferred tax assets or liabilities in respect to the current year (2025: $nil).

At 30 June 2026, the net deferred tax assets have not been brought to account as realisation is not currently regarded as probable. Deferred tax assets on losses will only be available for recoupment if:

(i) The Company derives future assessable income of a nature and of an amount sufficient to enable the benefits from the deduction for the losses to be realised; and

(ii) The Company continues to comply with the conditions for deductibility imposed by the tax law.

Tax consolidation

Spenda and its wholly owned Australian subsidiaries have formed an income tax consolidated group.

		Consolidated
	2026	2025
	$	$
Loss before income tax expense from continuing and discontinuing operations	**(24,026,318)**	(24,276,872)
Prima facie tax (benefit) on loss from ordinary activities before income tax at 25% (2025: 25%)	**(6,006,580)**	(6,069,218)
Tax effect of:		
Add:		
Non-deductible expenses	**4,228,217**	5,315,994
Deferred tax assets recognised	**-**	68,374
Deferred tax assets on tax losses not recognised	**2,279,978**	1,040,217
Difference in tax rate of subsidiaries in different jurisdictions	**783**	284
Less:		
Non-assessable income	**(145,185)**	-
Other deferred tax assets and deferred tax liabilities not recognised	**(344,521)**	(338,982)
Eliminations on consolidation	**(12,692)**	(36,629)
Income tax in different jurisdictions not recognised	**(6,218)**	(12,905)
Income tax expense	**(6,218)**	32,865

The tax losses identified have been estimated on the basis of available information.

In addition to the current year tax loss and other net future income tax deductions on which deferred tax assets have not been recognised at 30 June 2026 as set out in the reconciliation above, the Company also has estimated accumulated tax losses of $28,116,734 on which deferred tax asset has not been recognised.

Note 7 Loss per share

Basic loss per share is calculated by dividing net loss for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year. The diluted loss per share is calculated by dividing the net loss attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

As approved on the 8th May, shareholders approved a consolidation of shares and options on a consolidation ratio of 20 pre-consolidation securities to 1 post-consolidation security.

The comparative weighted average number of shares balances have been restated to the post-consolidation security.

Share options are considered to be anti-dilutive.

		Consolidated
		Restated
	2026	2025
	$	$
The following reflects the income and share data used in the basic and diluted loss per share computations:		
Loss after income tax expense from continuing operations	**(15,289,805)**	(27,389,015)
(Loss)/Profit after income tax from discontinued operations	**(8,730,295)**	3,079,278
Loss after income tax for the year, net of tax	**(24,020,100)**	(24,309,737)
Weighted average number of ordinary shares outstanding pre consolidation	**-**	4,547,593,876
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic loss per share after consolidation on a 20:1 basis	**277,406,203**	227,379,694
Weighted average number of ordinary shares outstanding during the year used in the calculation of diluted loss per share	**277,406,203**	227,379,694
Continuing operations		
Basic loss per share (cents per share)	**(5.51)**	(11.87)
Diluted loss per share (cents per share)	**(5.51)**	(11.87)
Discontinued operations		
Basic (loss)/profit per share (cents per share)	**(3.15)**	1.33
Diluted (loss)/ profit per share (cents per share)	**(3.15)**	1.33
Total		
Basic loss per share (cents per share)	**(8.66)**	(10.54)
Diluted loss per share (cents per share)	**(8.66)**	(10.54)

Note 8 Cash and cash equivalents

	Consolidated	
	2026	2025
	$	$
Cash at bank and in hand	**1,104,727**	1,839,575
Restricted cash – Merchant Funds [1]	**1,470,392**	1,851,948
	2,575,119	3,691,523

(a) Limepay Pty Ltd ("Limepay"), a wholly owned subsidiary of the Company holds monies to be sent on to merchant customers. These monies are not available for use by the Group for purposes other than merchant services, with the exception of historic profits that are held within this reserve. For the total payable balance as at 30 June 2026, refer to note 15.

Note 9 Trade and other receivables

	Consolidated	
	2026	2025
	$	$
Current		
Trade receivables	**705,602**	497,660
Provision for expected credit losses	**(191,704)**	-
Other receivables	**75,180**	58,780
Research & development tax incentive receivable	**2,151,200**	2,346,457
Related party loan	**148,902**	148,902
Provision for related party loan	**(148,902)**	-
Deferred consideration receivable from sale of non-current asset	**-**	1,500,000
Refundable bond	**51,308**	-
	2,791,586	4,551,799
Non-current		
Refundable bond	**500,000**	**618,856**

(b) Fair value and credit risk

Due to the short-term nature of the receivables, their carrying value is assumed to approximate their fair value. The maximum exposure to credit risk is the fair value of receivables.

Note 9 Trade and other receivables (Continued)

(c) Interest rate risk

Detail regarding interest rate risk exposure is disclosed in Note 3.

Ageing of aged receivables is below.

30 June 2026	Current $	60 days $	Over 90 days $	Total $
Trade debtors by age	494,157	6,399	205,046	705,602
Provision for expected credit losses	-	-	(191,704)	(191,704)
	494,157	**6,399**	**13,342**	**513,898**

30 June 2025	Current $	60 days $	Over 90 days $	Total $
Trade debtors by age	293,206	4,789	199,665	497,660
	293,206	**4,789**	**199,665**	**497,660**

Note 10 Other current assets

	Consolidated	
	2026 $	2025 $
Prepayments	**196,086**	447,921
Rental bonds	**2,326**	2,698
	198,412	450,619

Note 11 Financial Assets

	Consolidated	
	2026	2025
	$	$
Loans carried at amortised cost:		
Current		
Client loans – invoice finance	**99,392**	200,327
Client loans – trade, term and other loans	**904**	83,741
Provision for credit losses	**(99,392)**	(100,000)
	904	184,068
Non-current		
Investment in non-listed company	**2,025,000**	2,025,000
Fair value adjustment	**(2,025,000)**	(2,025,000)
	-	-

Fair value

Due to the short-term nature of the client loan financial assets, their carrying value is assumed to approximate their fair value. The non-listed investment asset is classified as a level 3 asset in the fair value hierarchy, where fair value is determined using unobservable inputs for the asset. The asset is an equity investment in an early stage start-up company which remains at a stage of research and development. The Company reviewed various valuation techniques including revenue multiple, replacement cost & discounted cash flows. During this review, the Company noted that these valuation techniques for this particular type of investment were highly judgemental given the uncertainty of cash flows and early-stage nature of the business. As such, a fair value adjustment of $300,000 being the cost base of the asset has been recognised as at 30 June 2025, bringing the carrying value to $nil. This fair value assessment was reassessed at 30 June 2026 with no adjustment deemed required. The sensitivity analysis for unobservable inputs has not been disclosed on the basis that fair value would remain immaterial.

Note 12 Right of use asset

	Consolidated	
	2026	2025
	$	$
Non-current		
Office space – right of use	**-**	663,967
Less: accumulated depreciation	**-**	(331,983)
	-	331,984

The Company has no physical office premises as at 30 June 2026.

Note 13 Controlled entities

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

		Percentage Owned (%)	
		2026	2025
	Country of Incorporation	**%**	%
Parent Entity:			
Spenda Limited	Australia	**100%**	100%
Subsidiaries of Spenda Limited:			
Spenda Business Services Pty Ltd	Australia	**100%**	100%
Anthem Software Group Pty Ltd	Australia	**100%**	100%
Spenda Cash Flow Pty Ltd	Australia	**100%**	100%
Spenda Finance Pty Ltd	Australia	**100%**	100%
Spenda India Technologies Private Limited	India	**100%**	100%
Spenda Singapore Pte Ltd	Singapore	**100%**	100%
Spenda Cash Flow Trust 1	Australia	**100%**	100%
Spenda Cash Flow Trust 2	Australia	**100%**	100%
Limepay Pty Ltd	Australia	**100%**	100%
Limepay Credit Pty Ltd	Australia	**100%**	100%
April Solutions Limited	New Zealand	**100%**	100%
Spenda Group Services Pty Ltd	Australia	**100%**	-

Note 14 Intangible assets

	Consolidated 2026 $	2025 $
Software development (a)		
Software development costs	**29,866,239**	30,285,089
Less: Accumulated amortisation	**(20,600,381)**	(19,119,712)
Less: Accumulated impairment charge	**(9,265,858)**	(2,914,984)
	-	8,250,393
Licenses		
Australian credit License ("ACL")	**110,000**	110,000
Australian financial service license ("AFSL")	**107,722**	106,527
Less : Accumulated amortisation	**(107,722)**	(5,030)
Less: Accumulated impairment charge	**(110,000)**	-
	-	211,497
Goodwill (b)		
Goodwill on acquisition of ASG (SaaS and payments CGU)	**50,908,765**	50,908,765
Goodwill on acquisition of Limepay (SaaS and payments CGU)	**1,548,113**	1,548,113
Goodwill on acquisition of Invigo (lending CGU)	**-**	7,446,056
Less: Accumulated impairment charge	**(52,456,878)**	(52,456,878)
Total Goodwill	**-**	7,446,056
Total Intangible assets	**-**	15,907,946

(a) Software development costs

Software development costs relate to various forms of Intellectual Property, collectively referred to as the Spenda Product Suite. It comprises of customised applications that integrate data using cloud enabled technologies, payments infrastructure and various other technologies.

(b) Goodwill

Goodwill represents other intangible assets of the business not explicitly recognised on the statement of financial position and includes assembled workforce, technical expertise, distribution channels, customer service capability, product and service support and geographic presence. It will not be deductible for tax purposes. The Group tests whether goodwill has suffered any impairment on an annual basis. Goodwill on ASG relates to the goodwill acquired on the acquisition of Appstablishment Software Group Pty Ltd ('ASG') and Limepay Pty Ltd ('Limepay') and is allocated to the SaaS and payments CGU. Goodwill on Invigo relates to the goodwill acquired on the acquisition of Invigo Pty Ltd and is allocated to the lending CGU.

Note 14 Intangible assets (continued)

Reconciliations

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

	Goodwill ASG $	Goodwill Invigo $	Goodwill Limepay $	Software Assets $	Other intangible $	Total $
Opening balance as at 1 July 2024	**9,375,502**	**7,446,056**	**-**	**11,893,258**	**-**	**28,714,816**
Additions	-	-	-	3,262,585	216,527	3,479,112
Acquired on business combination	-	-	1,548,113	2,273,639	-	3,821,752
R&D tax incentive	-	-	-	(1,599,560)	-	(1,599,560)
Amortisation charge	-	-	-	(4,664,546)	(5,030)	(4,669,576)
Impairment	(9,375,502)	-	(1,548,113)	(2,914,984)	-	(13,838,599)
Closing balance as at 30 June 2025	**-**	**7,446,056**	**-**	**8,250,393**	**211,497**	**15,907,946**
Opening balance as at 1 July 2025	**-**	**7,446,056**	**-**	**8,250,393**	**211,497**	**15,907,946**
Additions	-	-	-	4,783,642	-	4,783,642
R&D tax incentive	-	-	-	(1,922,892)	-	(1,922,892)
Amortisation charge	-	-	-	(1,419,258)	(101,497)	(1,520,755)
Disposal of non-current asset	-	(7,446,056)	-	(3,341,011)	-	(10,787,067)
Impairment	-	-	-	(6,350,874)	(110,000)	(6,460,874)
Closing balance as at 30 June 2026	**-**	**-**	**-**	**-**	**-**	**-**

Assessment of Impairment

The Group is required to assess the recoverable value for the goodwill that has arisen on the acquisition of Appstablishment Software Group ('**ASG**'), Limepay Pty Ltd ('**Limepay**') and Invigo Pty Ltd ('**Invigo**'). In combination, the Company has identified two separate Cash Generating Units ('CGU'). The ASG & Limepay goodwill balance is in the SaaS and Payments CGU, which is distinguished by its cash flows derived from its software as a service and merchant payments income. The SaaS and payments CGU includes intangible assets of $6,350,874, which was fully impaired as at 30 June 2026.

The Invigo goodwill, software asset and customer list are included in the lending CGU, which is distinguished by its cash flows derived predominantly through loan interest income on lending products the Group offers. Following the asset sale to APG Pay, the lending CGU had nil value as at 30 June 2026.

Note 14 Intangible assets (continued)

Impairment testing

SaaS and Payments CGU

The recoverable amount of the Group's goodwill and other intangibles has been determined by a value-in-use calculation using a discounted cash flow model, based on a 5-year projection period approved by management, together with a terminal value.

Key assumptions are those to which the recoverable amount of an asset or cash-generating units is most sensitive.

The following key assumptions were used in the discounted cash flow model for the software CGU:

- 27% (2025: 26%) low pre-tax discount rate and 31% (2024: 29%) high pre-tax discount rate;
- 1.5% (2025: 5%) per annum projected long term revenue growth rate used in calculating the terminal value; and
- 1.5% (2025: 5%) per annum increase in operating costs and overhead used in calculating the terminal value.
- Growth rates of 284% in 2027, 25% in 2028, 4% in 2029, 4% in 2030 and 4% in 2031 (2025: 110%, 137%, 4%, 4%, 4%).
- Cost of sales are forecast as a percentage of sales at 24% in 2026, 28% in 2027, 2028, 2029 and 2030 (2025: 53.9% & 54.7%).
- Overhead costs (largely being direct salary & wages) are forecast at $4.7m in 2027, $4.7m in 2028, $4.8m in 2029, $4.9m in 2030 and $5m in 2030. (2025: $624k, $654k, $685k, $717k & $751k).

The discount rate reflects management's estimate of the time value of money and the Group's weighted average

During this analysis, it was identified that delays in contracted and forecast revenue had led to the recoverable amount exceeding the carrying amount of this CGU.

Based on the above, an impairment charge of $6,460,874 has been applied bringing the balance to nil.

Note 15 Trade and other payables

	Consolidated	
	2026	2025
	$	$
Current		
Trade payables	**557,343**	998,567
PAYG withholding	**1,736,573**	1,221,708
Superannuation payable	**56,009**	244,225
Merchant funds withheld	**1,277,660**	1,064,239
Sundry payables and accrued expenses	**1,126,527**	810,022
	4,754,112	4,338,761

Note 16 Contract Liabilities

	Consolidated	
	2026	2025
	$	$
Current		
Deferred income	**153,322**	282,658
Support services in advance	**101,791**	-
Sundry contract liabilities	**96,623**	-
	351,736	282,658

Deferred income relates to amounts billed in advance where the service obligation is yet to be performed. Stage of completion is determined with reference to the services provided to date as a percentage of total anticipated services to be performed.

Support services in advance relates to master agreement revenues received in advance.

Note 17 Financial Liabilities

	Consolidated	
	2026	2025
	$	$
Current		
Deferred consideration (17b)	**7,922**	666,660
Convertible note (17c)	**647,344**	-
Premium funding loan balance	**103,388**	236,378
	758,654	903,038
Non-current		
Working capital facility (17a)	**3,000,000**	3,000,000
Accrued interest on working capital facility	**465,494**	75,450
Deferred consideration (17b)	**-**	363,014
	3,465,494	3,438,464

Financial liabilities are measured at amortised cost.

17a Working capital facility

Spenda Limited has in place a working capital facility with a limit of $3m. The terms of the facility are as follows:

- Available until April 2028
- Fixed interest rate of 12% and capitalised as part of the principal; and
- Repayments to commence on the first quarter of year 3 (7 July 2027).

As of June 2026, the facility has been fully utilised.

Note 17 Financial Liabilities (continued)

17b Deferred consideration

As part of the consideration for the acquisition of Limepay, the Company agreed to issue deferred consideration shares in 3 tranches dependent on whether various milestones had been met.

Tranche 1 & tranche 2 shares were paid during the financial year.

Tranche 3 shares are to be paid on 20th September 2026, with a fair value of $7,922. The inputs used do not result in a material fair value measurement as at 30 June 2026 and therefore have not been disclosed.

Price risk

The Group is exposed to other price risk on its deferred consideration. These are classified on the statement of financial position as a financial liability and are measured at fair value through the statement of profit or loss.

These financial liabilities contain an embedded derivate that is measured at fair value in the statement of financial position and grouped into three levels of a fair value hierarchy

30 June 2026	Level 1 $	Level 2 $	Level 3 $	Total $
Liabilities				
Deferred consideration	-	-	7,922	7,922
	-	-	7,922	7,922

If the deferred consideration were to fall by 10%, or increase by 10%, the value of the consideration would be $7,130 and $8,714 respectively.

30 June 2026	Total $
Recognised on acquisition	**1,427,901**
Issue of shares (Tranche 1)	(595,041)
Issue of shares (Tranche 2)	(411,429)
Fair value adjustment to deferred consideration	(413,509)
Closing balance	**7,922**

Note 17 Financial Liabilities (continued)

17c Convertible note

	Consolidated 2026 $	2025 $
Borrowings – convertible notes		
Opening balance	**-**	-
Funds drawn	**1,617,000**	-
Redemption	**(675,000)**	-
Fair value of the note conversion feature at issue	**(736,594)**	-
Convertible amortisation	**590,520**	-
Value of option costs, investment fee and legal costs	**(59,165)**	-
Foreign exchange difference	**(95,969)**	-
Current liability at end of period	**640,792**	-
Derivative liability – convertible notes		
Opening balance	**-**	-
Fair value of the note conversion feature at issue	**736,594**	-
Fair value movement within finance costs to the end of the reporting period.	**(730,072)**	-
Current liability at end of period	**6,522**	-

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

The first tranche purchase, which had to occur within three months of the execution date of the agreement, is capped at an amount equal to $1.76m ("First Tranche"). The second tranche purchase, which could only be purchased six months after the execution date of the agreement, is also capped at $1.75m ("Second Tranche"). This second tranche has not been drawn down as at the date of this report.

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

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

The first amount of $1.25m under the first tranche was purchased on 19 August 2025. A second purchase under the same tranche of $367k was made on 14 October 2025. To arrive at a value of the derivative liability, a Monte Carlo simulation was used, that ran 100,000 simulations of share prices on a series of hypothetical performance shares to simulate the share price and conversion price on conversion date. Significant unobservable inputs in applying this technique include the Company's future share price, exercise price, expiry date and volatility.

During the year to 30 June 2026, the Company completed two redemptions of the First Purchase of the First Tranche Convertible Securities in cash.

Note 17 Financial Liabilities (continued)

As at 30 June 2026, the fair value of the embedded derivative is measured using significant unobservable inputs (level 3 hierarchy).

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

	Volatility %	Risk free rate %
Detail		
Inception – First Purchase (19 August 2025)	144.5	3.363
Inception – Second Purchase (14 October 2025)	153.9	3.421
Redemption – First Purchase (2 April 2026)	232.8	4.765
Redemption – First Purchase (22 May 2026)	258.4	4.668
Fair value – First Purchase (30 June 2026)	312.7	4.636

The 3-year options totalling 20m and exercisable at $0.0175 were valued using the Hoadley's Options1 model. The key inputs were as follows:

- Spot price of $0.007 as at the inception date being 19 August 2025.
- Exercise price of $0.0175 as provided in the terms in the facility agreement.
- Grant date of 19 August 2025 being the inception date.
- Expiry date of 19 August 2028 being 3 years from the date of issue.
- Volatility of approximately 149%.
- Risk free rate of 3.35% per annum utilising the continuously compounded three-year discrete Australian government bond yield as at 19 August 2025.
- Dividend yield being nil.

The 'per security' value of the options is $0.0050.

Note 18 Provisions

	Consolidated	
	2026 $	2025 $
Current		
Annual leave	**230,612**	717,780
Long service leave	**243,949**	39,727
	474,561	757,507
Non-current		
Provision for gratuity	**-**	67,699
Long service leave	**17,704**	153,665
	17,704	221,364

Note 19 Contributed equity

	Consolidated 2026 $	2025 $
Ordinary shares	**180,578,368**	175,858,738

Ordinary shares

Holders of ordinary shares have the right to receive dividends as declared and, in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and moneys paid up on shares held. The fully paid ordinary shares have no par value. Holders of ordinary shares are entitled to one vote, either in person or by proxy at a meeting of the Company.

A 1 for 20 share consolidation was undertaken during the financial year. The comparative figures have been adjusted to take into account this share consolidation.

				Consolidated
Ordinary shares	**2026**		2025	
	No. Shares	**$**	No. Shares	$
Opening balance	**230,760,774**	**175,858,738**	216,222,890	172,960,699
Private placement	**519,970,000**	**4,419,005**	-	-
Issued as part of business combination	**-**	**-**	13,223,140	2,644,628
Issued to convertible note holders	**1,015,058**	**78,101**	-	-
Issued to convertible note holder on creation of facility	**5,625,000**	**-**	-	-
Issued in settlement of deferred consideration	**6,857,143**	**411,429**	-	-
Employee share option plan/incentive plan	**500,000**	**25,000**	1,164,744	237,448
Issued in lieu of fees	**2,951,274**	**130,000**	150,000	30,000
Transactions costs related to share issue	**-**	**(343,905)**	-	(14,037)
Closing balance	**767,679,249**	**180,578,368**	230,760,774	175,858,738

Shares issued under the ESIP are valued at the date they were issued. The expense is recognised as part of the salaries and wages balance for the salary sacrificed shares and share based payment expense for ESIP shares issued.

Note 20 Option Reserves and Share Based Payments

	Consolidated	
Reserves	**2026**	2025
	$	$
Share Based Payment Reserves	**3,951,883**	6,054,490
Option Premium Reserve	**-**	-
Foreign Currency Translation Reserve	**(79,268)**	(12,838)
Closing balance	**3,872,615**	6,041,652

Share based payment reserve relates to the cumulative amount charged to the profit or loss in respect of listed and unlisted options granted.

Option premium reserve relates to the monies received for its options over and above their nominal value.

Note 20 Option Reserves and Share Based Payments (continued)

Foreign currency reserve is used to recognise exchange differences arising from the translation of financial

Share Based Payment Reserves

Share Based Payment and Option Premium Reserve	Consolidated 2026 $	2025 $
Opening Balance	**6,028,490**	3,782,199
Options expired/exercised	**(2,311,569)**	(97,824)
Vesting charge on issued options	**234,962**	2,370,115
Closing balance	**3,951,883**	6,054,490

The following table represents the various securities issued by the Company as share-based payments during the year and their fair value:

Class	Detail	Vesting date	Vesting condition	Expiry date	Number of options	Fair value	Exercise price
A	Option granted to lender	19-Aug-25	None	19-Aug-2028	20,000,000	103,348	$0.0175
B	Option issued for services	05-Jun-26	None	31-Jan-2028	1,000,000	41,747	$0.10
C	Options issued for services	05-Jun-26	None	31-Jan-2030	1,000,000	40,930	$0.14
Total					**22,000,000**		

Class A options were recorded as a cost of borrowing and therefore capitalised against the loan principal balance upon initial recognition at drawdown date. Class B and C options were recorded as a cost of capital and were therefore recorded within equity.

The cost of equity transactions is determined by using the fair value of the options at the grant date using either the black scholes or binomial model. The fair value is determined in accordance with the fair market value of the shares available at the grant date and identified above.

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

Class	Number	Detail	Vesting date	Underlying share price	Volatility	Risk-free rate	Dividend Yield	Exercise price
A	20,000,000	Option granted to lender	19-Aug-25	$0.009	130.6%	3.33%	Nil	$0.0175
B	1,000,000	Option issued for services	10-Sep-24	$0.009	158%	3.99%	Nil	$0.0175
C	1,000,000	Option issued for services	10-Sep-24	$0.009	157%	4.40%	Nil	$0.0175
Total	**22,000,000**							

The were 12,985,000 free attaching listed options issued during year.

Furthermore, several shares were issued as share based payments in lieu of fees and to employees and key management personnel in as part of STI under the ESIP.

Shares	Rationale	Date Issued	Share Price at grant date	Number of Shares
Shares A	Shares issued as part of business combination	31-October-2025	$0.06	5,625,000
Shares B	Shares issued to under convertible note	31-October-2025	$0.05	6,857,143
Shares C	Shares issued to consultant for services provided	16-December-2025	$0.05	1,200,000
Shares D	Shares issued under ESIP	16-December-2025	$0.05	500,000
Shares E	Shares issued to consultant for services provided	20-March-2026	$0.04	1,750,000
Shares F	Shares issued under convertible note	16-April-2026	$0.04	1,016,332
Total				**16,948,475**

Note 20 Option Reserves and Share Based Payments (continued)

The estimation of the fair value of the awards requires judgement with respect to the appropriate methodology. The fair value for the options granted was determined by using the Black-Scholes model or Binomial model as appropriate. Set out below are summaries both listed and unlisted, of options granted during the year:

				Consolidated
	2026		2025	
	Average exercise price per share option $	**Number of options**	Average exercise price per share option $	Number of options
As at 1 July	**$0.037**	**44,793,577**	$0.0250	29,962,574
Granted during the year	**$0.06**	**22,000,000**	$0.0175	16,423,086
Expired or forfeited during the year	**$0.0175**	**(17,338,858)**	$0.0250	(1,592,083)
Exercised during the year	**-**	**-**	-	-
As at 30 June	**$0.06**	**49,454,719**	$0.0250	44,793,577

There were 462,500,000 free attaching options issued during the financial year.

At 30 June 2026 the weighted average contractual life of the above options was 4 years (2025: 2.25 years).

The number of options exercisable including free attaching at the end of the reporting period are 511,954,719 (2025: 44,793,577).

The vesting conditions of outstanding options are as follows during the year ended 30 June 2026.

Class	Number	Vesting condition
A	20,000,000	None
B	1,000,000	None
C	1,000,000	None

Note 21 Segment reporting

The Group's operating segment is based on the internal reports that are reviewed and used by the Board of Directors (being the Chief Operating Decision Maker ('**CODM**')) in assessing performance and in determining the allocation of resources. The Group operates predominantly in the IT software, payments and previously non-bank lending industry sectors. For the year ended 30 June 2026, the group operates under a single segment (SaaS & Payments).

Segment	Principal Activities
SaaS and Payments	Provision of software as a service to business customers and merchant payment services.
Lending	Provision of lending services to business customers (**discontinued**)

All of the Group's revenues are derived from Australian based entities. One customer generates revenue greater than 10% of the Group's total revenue in the SaaS & Payments segment.

Note 22 Related party disclosure

Director and key management personnel related entities

The following entities have been determined to be related party entities:

Entity	Director/Key Management Personnel
Humedale Pty Ltd	Humedale Pty Ltd is a related party entity. Mr Stephen Dale is a director of both Spenda Limited and Humedale Pty Ltd
The Woods Family Trust	Woods Family Trust ("WFT") is a related party entity. Mr David Wood is a key management personnel of the Company and a director of the trust
A Razak Group Pty Ltd	A Razak Group Pty Ltd is a related entity. Mr Karim Razak is a director of A Razak Group Pty Ltd and was a director Spenda Limited.
Razak Capital Pty Ltd	Razak Capital Pty Ltd is a related entity. Mr Karim Razak is a director of Razak Capital Pty Ltd and was a director Spenda Limited.
MNO Ventures	MNO Ventures is a related party entity. Mr James Matthews is a director of MNO Ventures and was a director of Spenda Limited.
Peak Asset Management Pty Ltd	Peak Asset Management Pty Ltd is a related entity. Mr Niv Dagan is a director of both Peak Asset Management Pty Ltd and Spenda Limited.
Vision Corporate Pty Ltd	Vision Corporate Pty Ltd is a related entity. Mr Bill Pavlovski is a director of both Vision Corporate Pty Ltd and Spenda Limited.

Shares Issued to Related Entities

Shares issued to related entities are as disclosed in the remuneration report.

Note 22 Related party disclosure (continued)

Directors and key management personnel

Transactions with related parties

Mr Adrian Floate received $148,902 as a loan from the Company in FY2025. The loan is unlikely to be repaid. Due to the uncertainty, the Company has made a full provision for this balance.

During the financial year, Karim Razak provided a $300,000 interest free loan to the Company, which was subsequently converted into shares on the receival of shareholder approval at the AGM.

Additionally, James Matthews entered into an agreement with the Company for the provision of marketing services for an agreed fee of $20,000 per month. This agreement was terminated and fees waived in July 2026.

Disclosures relating to directors and key management personnel are set out in note 23.

Parent entity

Spenda Limited is the ultimate parent entity.

As at 30 June 2026, Spenda Limited had intercompany loans with subsidiaries of $38,625,326 (2025: $34,272,951). These loans carry no interest charge and have no set date for repayment. All intercompany transactions are eliminated on consolidation. Parent entity information is disclosed in note 25.

Subsidiaries & associates

Interests in subsidiaries and associates are set out in note 13.

Note 23 Key management personnel disclosures

The aggregate compensation made to directors and other KMP of the Group is set out below:

		Consolidated
	2026	2025
	$	$
Short-term employee benefits:		
Cash salary, fees and short-term compensation	**1,798,816**	2,226,417
Post-employment benefits		
Superannuation	**121,060**	204,252
Long-term employee benefits		
Share-based payments	**43,006**	1,488,365
	1,962,882	3,919,034

Shareholding

Refer to the Remuneration Report which contains the number of ordinary shares in the parent entity held during FY26 and FY25 by each director and other KMP of the Company, including their personally related parties.

Option holding

Refer to the Remuneration Report which contains the number of options granted to KMP during FY26 and FY25.

Note 24 Cash flow information

a) Non-cash investing activities

	2026	2025
	$	$
Right of use asset	**-**	35,722

b) Changes in liabilities arising from financing activities

	2026	2025
	$	$
Opening balance	**4,762,424**	13,885,401
Net drawdown on loans from debt financier [1]	**-**	(13,545,287)
Drawdown on working capital loan	**-**	3,000,000
Interest on working capital facility	**390,044**	75,450
Amortisation on borrowing costs	**-**	318,146
Premium funding liabilities	**(132,990)**	82,273
Deferred consideration	**-**	1,029,674
Drawdown on convertible note	**1,617,000**	-
Fair value change in convertible note	**(355,839)**	-
Repayment on financial liabilities	**(1,425,060)**	-
Repayments & derecognition of lease liabilities	**(420,922)**	(83,233)
	4,434,657	4,762,424

c) Reconciliation of Cash Flow from Operations with Loss before Income Tax

		Consolidated
	2026	2025
	$	$
Loss after Income Tax	**(24,020,100)**	(24,196,426)
Cash flows excluded from loss attributable to operating activities		
Non-cash Flows in Loss		
Impairment on goodwill and intangibles	**6,460,874**	13,838,599
Depreciation charge and amortisation expense	**1,520,755**	4,803,194
Loss on disposal of non-current asset	**8,987,067**	-
Capitalisation of R&D development	**(2,151,200)**	-
Amortisation of borrowing costs	**-**	318,146
Fair value adjustment	**-**	300,000
Share-based payments expense	**26,203**	2,488,368
Shares issued in lieu of salary	**37,802**	232,960
Changes in assets and liabilities:		
(Increase)/Decrease in trade and other receivables	**1,887,855**	(4,275,212)
(Increase)/Decrease in other current assets	**252,207**	(104,853)
Increase/(Decrease) in trade payables, provisions and accruals	**(258,952)**	4,722,927
Net cash used in operating activities	**(7,257,489)**	(1,872,297)

Note 25 Parent entity information

Spenda Limited was the parent company of the consolidated entity throughout the financial year ended 30 June 2025. The results and financial position of the parent entity are detailed below:

	Consolidated	
	2026	2025
	$	$
Statement of profit or loss and other comprehensive income		
Loss after income tax	**(21,708,531)**	(23,804,755)
Total comprehensive loss	**(21,708,531)**	(23,804,755)
Statement of financial position		
Current assets	**23,525**	2,778,759
Non-current assets	**-**	32,609,143
Total assets	**23,525**	35,387,902
Current liabilities	**286,601**	1,309,572
Non-current liabilities	**3,473,416**	4,771,784
Total liabilities	**3,760,017**	6,081,356
Net (Liabilities)/Assets	**(3,736,492)**	15,421,446
Equity		
Contributed equity	**180,578,368**	172,960,699
Share-based payment reserve	**3,872,615**	4,217,547
Accumulated losses	**(188,187,475)**	(142,674,189)
Total Equity	**(3,736,492)**	34,504,057

Note 26 Auditor's remuneration

	Consolidated	
	2026	2025
	$	$
William Buck		
Audit and review of financial statements	**108,870**	108,500
Other assurance services (AFSL audit)	**17,500**	19,000
	126,370	127,500

Note 27 Discontinued operations

On 8 May 2026, the Company announced its intention to sell its Spenda Ledger product to APG Pte Ltd ('APG') for a sum of $1.8 million, inclusive of GST. For the loss on disposal, please refer to note 5.

The associates assets and liabilities were consequently classified as held for sale during the year and sold on 8 May 2026. This has led to the lending CGU to be reported in the current period as a discontinued operation. Financial information relating to the discontinued operation for the year are identified below.

		Consolidated
	2026	2025
	$	$
Revenue		
Loan & lending interest	**256,722**	3,094,759
Other income		
Loss/(gain) on disposal of non-current asset held for sale	**(8,987,067)**	1,728,915
Expenditure		
Cost of goods sold	**-**	(510,478)
Finance costs	**-**	(1,233,918)
Profit before income tax from discontinued operations	**(8,730,295)**	3,079,278

		Consolidated
	2026	2025
	$	$
Net cash inflow from operating activities	**256,772**	1,350,363
Net cash inflow/(outflow) from investing activities including sale of the product.	**1,257,178**	(3,217,278)
Net cash inflow/(outflow) from financing activities.	**-**	-
Net cash increase/(decrease) generated by the CGU	**1,513,950**	(1,866,915)

As disclosed in note 5, following a strategic review of operations by the Company, management concluded that the Spenda Ledger product was unlikely to contribute to the Company's long term financial goals. As such, the Company executed a sale agreement to sell its invoice financing portfolio to APG Pay Pte Ltd ('APG') for a consideration of $1.8 million. The full amount has been received as at 30 June 2026.

As a result of the transaction, the company recognised a loss on its disposal of its invoice finance book as disclosed below and the resultant discontinuation of operations regarding its lending CGU.

	2025
	$
Consideration received	**1,800,000**
Write down of goodwill	(7,446,056)
Carrying amount of intangible assets	(3,341,011)
Loss on disposal	**(8,987,067)**

Note 27 Discontinued operations (continued)

During the financial year ended 30 June 2025, following a strategic review of operations by the Company, management concluded that the invoice finance loan book was unlikely to contribute to the Company's long term financial goals. As such, the Company executed a sale agreement to sell its invoice financing portfolio to Grapple Fund Pty Ltd ('Grapple') for a consideration of $2 million. $500,000 had been received as at 30 June 2025. The remaining balance was received by 30 June 2026.

As a result of the transaction, the company recognised a gain on its disposal of its invoice finance book as disclosed below.

	2025 $
Assets associated with asset held for sale	**9,996,957**
Liabilities associated with asset held for sale	(13,725,872)
Consideration receivable	2,000,000
Gain on disposal	**1,728,957**

Note 28 Contingent assets and liabilities

The Group has no contingent assets or liabilities as at 30 June 2026 (30 June 2025: nil).

Note 29 Matters subsequent to the end of the financial year

As announced on 7 July 2026, Niv Dagan was appointed to the board as non-executive chairman, following the resignation of Mr Karim Razak.

Further, as announced on 10 July 2026, the Company finalised its retail entitlement component raising a total $1.1m.

Apart from the above, no material matters occurred subsequent to the end of the financial year.

Consolidated Entity Disclosure Statement

Name of Entity	Type	% Share Capital	Country of Incorporation	Australian Resident	Foreign jurisdiction in which the entity is a resident for tax purposes
Spenda Limited	Body Corporate	100%	Australia	Yes	N/A
Spenda Business Services Pty Ltd	Body Corporate	100%	Australia	Yes	N/A
Spenda Cash Flow Pty Ltd	Body Corporate	100%	Australia	Yes	N/A
Spenda Cash Flow Trust 1	Trust	-	Australia	Yes	N/A
Spenda Cash Flow Trust 2	Trust	-	Australia	Yes	N/A
Spenda Finance Pty Ltd	Body Corporate	100%	Australia	Yes	N/A
Anthem Software Pty Ltd	Body Corporate	100%	Australia	Yes	N/A
Spenda India Technologies Private Limited	Body Corporate	100%	India	No	India
Spenda Singapore Pte Ltd	Body Corporate	100%	Singapore	No	Singapore
Limepay Pty Ltd	Body Corporate	100%	Australia	Yes	N/A
Limepay Credit Pty Ltd	Body Corporate	100%	Australia	Yes	N/A
April Solutions Limited	Body Corporate	100%	New Zealand	No	New Zealand
Spenda Group Services Pty Ltd	Body Corporate	100%	Australia	Yes	N/A

Basis of preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001, reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Key assumptions and judgements

Determination of tax residency

Section 295 (3A) Corporations Act requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the Income Tax Assessment Act 1997 (Cth). The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the Group has applied the following interpretations:

Consolidated Entity Disclosure Statement (continued)

Australian tax residency

The Group has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

The Group has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the Group has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with

Directors' declaration

The Directors of Spenda Limited declare that:

(a) in the Directors' opinion the financial statements and notes and the Remuneration Report in the Directors' Report set out on pages 3 to 70 are in accordance with the Corporations Act 2001, including:

  (i) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date; and

  (ii) complying with Australian Accounting Standards and Corporations Regulations 2001 and other mandatory financial reporting requirements; and

(b) the financial report also complies with International Financial Reporting Standards as issued by the International Accounting Standards Board as disclosed in note 2(a);

(c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable as discussed in note 2(a)(v); and

(d) the consolidated entity disclosure statement is true and correct

The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of the Directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the Board.

Niv Dagan
Executive Director
31 August 2026

Independent auditor's report to the members of Spenda Limited

Report on the audit of the financial report

Opinion

In our opinion, the accompanying financial report of Spenda Limited (the Company) and its subsidiaries (the Group) is in accordance with the *Corporations Act 2001*, including:

— giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

— complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What was audited?

We have audited the financial report of the Group, which comprises:

— the consolidated statement of financial position as at 30 June 2026,

— the consolidated statement of profit or loss and other comprehensive income for the year then ended,

— the consolidated statement of changes in equity for the year then ended,

— the consolidated statement of cash flows for the year then ended,

— notes to the financial statements, including material accounting policy information,

— the consolidated entity disclosure statement, and

— the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 2 in the financial report, which indicates that the Group incurred a net loss of $24,020,100 and cash outflows from operations of $7,257,489 during the year ended 30 June 2026 and, as of that date, the Group's current liabilities exceeded its current assets by $773,042. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

	Area of focus (refer also to notes 2 and 14)	How our audit addressed the key audit matter
Carrying value of intangible assets including goodwill	In accordance with AASB 136 *Impairment of Assets* the Group is required to, at least annually, perform an impairment assessment of goodwill and intangible assets that have an indefinite useful life. For intangible assets with finite useful lives, the Group is required to review these for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable, and at least annually, review whether there is any change in their expected useful lives. Impairment is recognised when the carrying amount of a Cash Generating Unit ("CGU") exceeds its recoverable amount. As at 30 June 2026, the Group recorded an impairment charge of $6.46 million against the goodwill and intangible asset balances in its SaaS and payments CGU with a corresponding expense in the consolidated statement of profit or loss and other comprehensive income. Furthermore, during the year, the Group disposed of its lending business as discussed below resulting in the goodwill balance of $7.45 million being disposed of. Following this disposal the Group now operates as a single CGU.	Our audit procedures included; — A detailed evaluation of the Group's budgeting procedures upon which the forecast is based and testing the principles and integrity of the discounted future cash flow models; — Assessing the appropriateness of the 'CGUs' identified noting that following the disposal of the lending business the Group now operates as a single CGU; — Testing the accuracy of the calculation derived from the forecast model and assessing key inputs to the calculations such as revenue growth, terminal growth, gross margins, and working capital assumptions; — Performing a review of the discount rate by our internal specialist to confirm that the methodology was appropriate and that the specialist was appropriately qualified to undertake the task; and — Performing market cross checks on revenue multiples used in the industry that the Group operates in and comparing the Group's market capitalisation relative to its net asset position as at 30 June 2026.

	As a result, the carrying value of intangible assets was $nil as at 30 June 2026. However, the quantum of the impairment charge recognised in the statement of profit or loss and other comprehensive income was significant to the financial report. Due to the quantum of the impairment charge recorded in the statement of profit or loss and other comprehensive income this area of focus was considered a key audit matter.	We also considered the adequacy of the Group's disclosures in the notes to the financial report.
Accounting for convertible liabilities	**Area of focus (refer also to notes 2 and 17)** During the year, the Group entered into new convertible note arrangement with sophisticated investors raising a total of $1.62 million. On review of the conversion features, it was determined that there was a value associated to the host liability and additionally a value associated with the embedded derivative which is accounted for at fair value through the statement of profit or loss and other comprehensive income. The Group engaged an independent specialist to assist in measuring the fair value of the component elements of the financial instrument on the date of issue and at year end. Due to the complex nature of the instruments issued this was a key area of focus for our audit.	**How our audit addressed the key audit matter** Our audit procedures included: — Inspecting the convertible notes and loan agreements and assessing the accounting treatment adopted by management; — Tracing convertible note extinguishments during the year to supporting documentation, including cash settlements and share issuances; — Reperforming management's calculations relating to the extinguishment of convertible notes during the year and the amortised cost measurement of the remaining liability component at year end; — Agreeing cash proceeds received from the convertible loan drawdown to the bank statement; — Consulting with our technical accounting specialists to assess the appropriateness of management's accounting treatment for the initial recognition, early conversions and year end measurement of the convertible note liabilities; and — Reviewing the report prepared by managements independent expert in respect of the calculation of the embedded derivative and verifying that the expert was appropriately qualified to complete the task. We also considered the adequacy of the Group's disclosures in the notes to the financial report.

WilliamBuck
ACCOUNTANTS & ADVISORS

Divestment of lending business	**Area of focus** **(refer also to notes 2 and 27)** On 8 May 2026 the Group finalised the divestment of its Spenda Ledger software assets. On this date the Group disposed of its associated assets and liabilities, and they were removed from the Group's statement of financial position. Due to the significance of the transaction to the Group's financial position and performance this matter was considered a key audit matter.	**How our audit addressed the key audit matter** Our audit procedures included: — Verified that the accounting treatment of the transaction, including presentation and disclosure was in accordance with the accounting standards; — Verified that the sale transaction completed on 8 May 2026 was accounted for appropriately through review of the sale agreement and vouching of supporting documentation such as the cash received by the Group on completion; and — Performed audit procedures over the balances relating to the disposal of assets as at the date of settlement in order to calculate the loss on disposal. We have also assessed the adequacy of disclosures in the notes to the financial report.
Revenue Recognition	**Area of focus** **(refer also to notes 2 and 4)** Consistent with the prior year the Group continues to enter into agreements with new trading partners for generating new sources of revenue within the SaaS and payments industry. Each revenue stream requires a bespoke revenue recognition model to ensure that revenue is only recognised: a) when a performance milestone is achieved; b) can be reliably measured; and c) there is a low likelihood for dispute by the customer for revenues that are recognised which are beyond that originally scoped at the inception of the engagement.	**How our audit addressed the key audit matter** Our audit procedures included: — Determining whether revenue recognised is in-compliance with the Group's accounting policies and AASB 15 *Revenue from Contracts with Customers*; — Analysing managements determination of operating segments in respect of the change in operating segments was in accordance with AASB 8 *Operating Segments* — Identifying and verifying the achievement of performance milestones and recognition of revenue relative to the accretion of that achievement;

	This matter was considered a Key Audit Matter due to the complexity of revenue arrangements, that exist within the Group.	— Agreeing revenue streams to a sample of underlying contracts with third parties; and — Examining the existence of revenue, both by testing to contract, invoicing and to subsequent receipt of the revenue from the customer. — We also assessed the appropriateness of disclosures attached to revenues, particularly those mandatorily required by AASB 15.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

— the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

— the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001,* and

for such internal control as the directors determine is necessary to enable the preparation of:

— the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

— the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:
https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor’s report.

Report on the Remuneration Report

Our opinion on the Remuneration Report

In our opinion, the Remuneration Report of Spenda Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

What was audited?

We have audited the Remuneration Report included in the directors’ report for the year ended 30 June 2026.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

William Buck

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

A. A. Finnis
Director
Melbourne, 31 August 2026

Additional stock exchange information

Additional information required by the ASX Limited Listing Rules and not disclosed elsewhere in this report is set out below. The information is effective as at 21 August 2026.

Substantial shareholders

The Company has been notified of the following substantial shareholding:

	No of Shares	% Held of Issued Ordinary Capital
Invia Custodian Pty Ltd <Capricorn Society Limited>	238,328,761	19.73%
10 Bolivianos Pty Ltd	140,579,069	11.64%

Top 20 Shareholders

Name of Shareholder	No of Shares	% Held of Issued Ordinary Capital
INVIA CUSTODIAN PTY LIMITED <CAPRICORN SOCIETY LIMITED>	238,328,761	19.73%
10 BOLIVIANOS PTY LTD	140,579,069	11.64%
RIYA INVESTMENTS PTY LTD	42,724,850	3.54%
MS CHUNYAN NIU	37,500,000	3.10%
NION BUSINESS CONSULTING PTY LTD	26,663,140	2.21%
BERKELEY CONSULTANTS PTY LTD <THE BERKELEY A/C>	24,000,000	1.99%
MR MARK GREGORY KERR & MRS LINDA MARIE KERR <LINDMARK INV STAFF S/F A/C>	21,760,000	1.80%
DR LEON EUGENE PRETORIUS	20,000,000	1.66%
AVALON SUPER AUST PTY LTD <AVALON SUPER FUND A/C>	17,215,713	1.43%
MR DYLAN RANDS	17,037,151	1.41%
KARIM RAZAK & RAZAK CAPITAL PTY LTD	15,747,379	1.30%
PORCELLI SUPERANNUATION PTY LTD <PORCELLI SUPERANNUATION A/C>	12,500,000	1.03%
PIGEQUITY PTY LTD	12,500,000	1.03%
MR ANTANAS GUOGA	12,500,000	1.03%
ARMS CAPITAL PTY LTD	12,500,000	1.03%
CITYPOINT CAPITAL MANAGEMENT LLC	12,500,000	1.03%
BOUTIQUE CAPITAL PTY LTD <PHOENIX GROWTH FUND A/C>	12,500,000	1.03%
PKT SPRINGBROOK PTY LTD <SPRINGBROOK FAMILY A/C>	11,250,000	0.93%
ALLOWSIDE PTY LTD	10,422,966	0.86%
MR JOHN ALBERT JAMES RYAN & MRS CHANTHA RYAN <JOHN AJ RYAN SUPERFUND A/C>	10,000,000	0.83%
Total	**782,086,196**	**64.73%**

Range of Shareholders

Range	Total holders	Units	% of Issued CROO
1 - 1,000	342	163,392	0.01%
1,001 - 5,000	1,919	6,074,948	0.50%
5,001 - 10,000	826	6,128,229	0.51%
10,001 - 100,000	1,424	45,540,725	3.77%
100,001 - 9,999,999,999	512	1,150,243,595	95.21%
Totals	**5,023**	**1,208,150,889**	**100%**

Share buy-back

There is no current on-market share buy-back.

Shareholder Enquiries

Shareholders with enquiries about their shareholdings should contact the share registry.

For change of address, change of name, consolidation of shareholdings, shareholders should contact the Share registry to obtain details of the procedure required for any of these changes.

Top 20 Option Holders

Name of Shareholder	No of Options	% Held of Issued Ordinary Capital
INVIA CUSTODIAN PTY LIMITED <CAPRICORN SOCIETY LIMITED>	207,000,000	22.92%
10 BOLIVIANOS PTY LTD	71,112,500	7.88%
DR LEON EUGENE PRETORIUS	54,633,001	6.05%
RIYA INVESTMENTS PTY LTD	45,000,000	4.98%
ALLOWSIDE PTY LTD	38,749,999	4.29%
MS CHUNYAN NIU	37,500,000	4.15%
NION BUSINESS CONSULTING PTY LTD	25,350,640	2.81%
MR DYLAN RANDS	25,000,000	2.77%
BERKELEY CONSULTANTS PTY LTD <THE BERKELEY A/C>	24,000,000	2.66%
MR MARK GREGORY KERR & MRS LINDA MARIE KERR <LINDMARK INV STAFF S/F A/C>	21,760,000	2.41%
BOUTIQUE CAPITAL PTY LTD <WEALTHLANDER DIV ALT A/C>	15,000,000	1.66%
MR ANTANAS GUOGA	12,500,000	1.38%
AVALON SUPER AUST PTY LTD <AVALON SUPER FUND A/C>	12,500,000	1.38%
PIGEQUITY PTY LTD	12,500,000	1.38%
BOUTIQUE CAPITAL PTY LTD <PHOENIX GROWTH FUND A/C>	12,500,000	1.38%
ARMS CAPITAL PTY LTD	12,500,000	1.38%
PORCELLI SUPERANNUATION PTY LTD <PORCELLI SUPERANNUATION A/C>	12,500,000	1.38%
CITYPOINT CAPITAL MANAGEMENT LLC	12,500,000	1.38%
PKT SPRINGBROOK PTY LTD <SPRINGBROOK FAMILY A/C>	11,250,000	1.25%
MR JOHN ALBERT JAMES RYAN & MRS CHANTHA RYAN <JOHN AJ RYAN SUPERFUND A/C>	10,000,000	1.11%
Total	**760,651,140**	**84.24%**