ASX Release 30 June 2025

Spenda Executes Technology and Funding Agreement with APG Pay to Launch Closed-Loop Corporate Credit Platform

Key Highlights:

- **Spenda has entered into a Technology Services Agreement and Binding Funding Agreement with APG Pay Pty Ltd, a wholly owned subsidiary of Singapore-based APG Tech Pte Ltd, for the development and commercial rollout of a next-generation closed-loop corporate credit platform.**
- **The strategic partnership will service the B2B payments space with a corporate credit platform that is designed to serve multiple industry verticals with scalable, integrated payment solutions.**
- **The new platform will start with scale, as many clients from the AirPlus travel portfolio and Spenda's B2B portfolio transition to APG Pay.**
- **Spenda and APG will share net profits generated across all industry verticals under a revenue-sharing model designed to scale with platform adoption. Both parties have agreed mutual exclusivity for a 10 year term, with an option to extend for another 10 years.**
- **The platform's initial launch is set for July 1, with the Travel industry as the first vertical, supporting the transitioning AirPlus customers throughout the Asia-Pacific region.**
- **Based on current (FY24) contracted payment volumes provided by APG, the Company expects to generate recurring gross profit of ~$1.7m per annum (~$140,000 per month).**

Spenda Limited (**ASX:SPX, "Spenda"** or **"the Company"**), an innovative software company providing workflow software, embedded finance and payment solutions across supply chains and trading networks, is pleased to announce that it has executed a Technology Services Agreement ("Agreement") with APG Pay Pty Ltd ("**APG**") a wholly owned subsidiary of Singapore based APG Tech Pte Ltd (Singapore) to develop and commercialise a closed-loop corporate credit and payments platform.

Under the terms of the agreement, Spenda and APG have formed a strategic collaboration to develop and deliver the technology and services underpinning the launch and operation of the Platform, which will integrate embedded finance solutions directly into Spenda's existing payments and software infrastructure. APG has committed A$50m to kick off the partnership, with capital allocations set to scale in line with business growth.

The Platform has been designed to support corporate customers and travel partners across Australia and the Asia-Pacific region as the AirPlus Business Credit product is phased out. APG and Spenda have been selected as a preferred partner to transition this portfolio of clients, ensuring continuity and enhanced service through the new solution.

From 1 July, the APG / Spenda partnership will launch the first phase of capability supporting corporate travel customers in Australia, New Zealand, Hong Kong and Singapore transitioning from AirPlus, as well as Spenda's supply chain customers that includes the Carpet Court channel. Phase two will encompass rollout of the Platform to other industry verticals such as automotive, real estate and trade services.

Spenda and APG have established a profit share model and are committed to a 10-year exclusivity arrangement, with an option to extend for another 10 years. APG Pay will replace the Company's existing credit solutions and will be offered to customers as an embedded finance product in the Company's software stack.

Revenue
Based on FY24 contracted volumes provided by APG, Spenda expects to generate recurring payments gross profit of approximately $140,000 per month (equating to ~$1.7 million annually).

Additional revenue will be derived from:

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

Managing Director Adrian Floate commented "*This agreement completes a transition for Spenda from an on-balance sheet lender to an embedded credit enabler that utilizes software to manage lending outcomes and payment flows for Customers, without credit risk exposure. We expect to grow new portfolios and collaborate with APG to scale existing customer networks. The provision of APG credit products and the profit share structure reflect our highly aligned partnership that is based on strong confidence in Spenda's technology and execution capabilities. We look forward to building a long-term relationship with APG as we expand our footprint across Australia and the Asia-Pacific region.*"

About Spenda

Spenda Limited (ASX:SPX) is an integrated business platform that enables businesses across the supply chain to sell better and get paid faster. Spenda is both a software solutions provider and a payment processor, delivering the essential infrastructure to streamline processes before, during and after the payment event.

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

Spenda captures transactions and payments through the value chain, generating layered revenue streams from SaaS, both B2B and B2C payments and B2B supply chain finance. Spenda's ability to analyse and understand payment flows throughout these networks enables the Company to offer customised financing solutions to clients, in order to improve their working capital efficiency and cash utilisation throughout their operations.

About APG Pay

APG Pay is a B2B payments provider, purpose-built to empower corporate clients and travel industry partners with secure, flexible, and high-performance payment solutions across the Asia-Pacific region. A subsidiary of Singapore-based APG Tech Pte Ltd, APG Pay harnesses cutting-edge financial technology to streamline complex payment flows, embed credit capabilities, and optimise working capital efficiency.

With a focus on compliance, customer-centric service, and seamless cross-border functionality, APG Pay enables businesses to modernise their financial infrastructure and adapt with confidence in a rapidly evolving digital economy.

This announcement has been authorised by the Board.

Investor Enquiries

For more information, see https://investors.spenda.co