



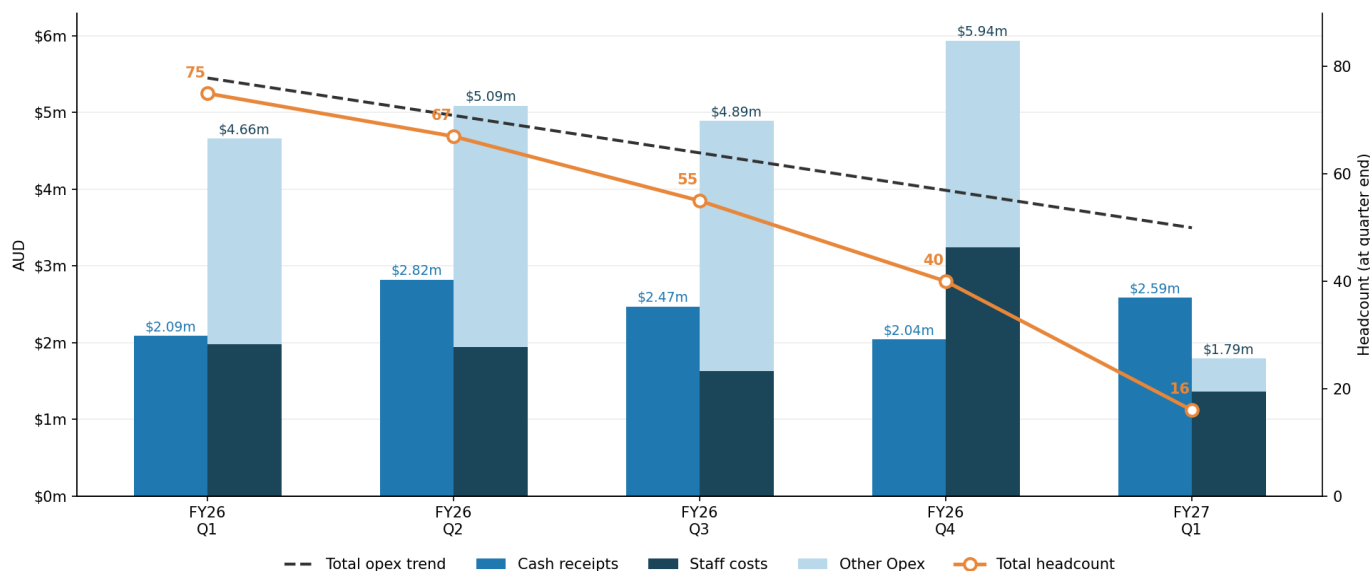
ASX Release

30 October 2026

Activities Report for the Quarter ended 30 September 2026

Key Highlights

- **Increase Cash Receipts:** Receipts increased to \$2.465M for the Quarter (vs. \$2.066M Q2), while underlying costs across the business continue to fall (Staff costs \$1.366M vs. \$1.931M Q2) and Corporate overheads \$0.428M vs. \$0.565M)
- **A Clear focus on Profitability:** Although Underlying Burn remains high at \$1.173M for the quarter, the company is seeing significant operational synergies (vs. cash flows of -\$2.378M Q2). An improvement of over \$1.2M QoQ. At this run-rate, management is confident it will see cashflow positivity in 2027 on a group level.
- **Amenda AI>Returns:** Amenda signed its first major FMCG customer and is evolving into a fully autonomous returns decisioning engine, using AI agents to automatically approve returns that fall within client guidelines.
- **Divestment of non-core assets:** The Board continues to progress the divestment of underperforming divisions, focusing capital on the Company's core revenue-generating products.
- **Strategic review:** Further exploration of post-quantum encryption is progressing well, as part of the Company's review of opportunities at the intersection of financial infrastructure, post-quantum encryption and sovereign technology solutions.
- **Post quarter Customer Wins – Spenda Gateway:** Spenda Gateway was relaunched as an AI-powered accounts payable platform targeting the ATO's cessation of credit card payments after 30 November 2026. More than \$14.6 billion of ATO payments were made by credit card in 2024–25.





Management Commentary

The September quarter was the first full quarter under our reset operating model. Having completed the major structural changes in the June quarter, our focus this quarter was on embedding a leaner cost base, simplifying our payments business and positioning our core products for growth.

We continued to take cost out of the business. Infrastructure costs across Spenda Retail and Spenda Pay have been reduced by approximately 60%, support and infrastructure services have been further consolidated, and a series of staff reductions since July has further lowered our operating base. Combined with the initiatives delivered since May, total annualised savings now stand at approximately \$4.2 million.

Operationally, Amenda signed its first major FMCG customer and is evolving into a fully autonomous returns decisioning engine. Since quarter end, we have relaunched Spenda Gateway to address the ATO's decision to cease accepting credit card payments after 30 November 2026, a significant and time-bound opportunity for the business.

Our priority remains clear: to reach cash flow positive operations. We will continue to simplify the business, divest underperforming divisions, focus capital on our core revenue-generating products and progress the strategic opportunities ahead of us, including our work in post-quantum encryption.

Operational Update

Spenda Retail

During the quarter, the Company delivered significant optimisations to the infrastructure supporting Spenda Retail and Spenda Pay, reducing associated infrastructure costs by approximately 60%. Spenda Retail continues to support Carpet Court retail stores, with recurring SaaS fees received from Carpet Court head office.

Payments Processing

The Company completed a rationalisation of the payments business, removing underperforming merchants, simplifying the operating model and reducing legacy infrastructure and support requirements.

SwiftStatement

SwiftStatement continues to contribute recurring revenue, with 137 active members billed monthly at quarter end.



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Spenda Pay

Spenda Pay is the Company's unified accounts payable platform, consolidating invoice management, supplier payments and rewards into a single dashboard. Businesses can pay any supplier using their existing credit card, including where the supplier does not accept cards, while AI-powered invoice capture processes and reconciles invoices up to five times faster than traditional workflows.

Since quarter end, the Company relaunched Spenda Gateway as an AI-powered accounts payable platform, targeting businesses affected by the ATO's decision to stop accepting credit card payments after 30 November 2026. More than \$14.6 billion of ATO payments were made by credit card in 2024–25. Spenda Gateway enables businesses to continue funding ATO payments and supplier invoices by credit card, for a service fee of 1.2% to 1.7% per transaction (see ASX Announcement dated 6/10/2026).

Amenda

Amenda signed its first major FMCG customer during the quarter (see ASX Announcement dated 28/09/2026). One of the Top 10 Australian dairy companies, with 2026 sales exceeding \$250 million and distribution through national grocery and independent retail channels, has signed to go live on the platform in October 2026. Amenda is Spenda's AI-powered, white-labelled returns management platform for wholesale distribution businesses. It completes up to 90% of a return automatically from a supplier's own documents, and suppliers using the platform have reduced return processing time by up to 10 times.

Amenda is evolving into a fully automated returns operator. Returns that fall within a client's guidelines can be approved automatically, while AI agents follow up with customers and request supporting evidence on behalf of our clients. This positions Amenda as a fully autonomous returns decisioning engine, freeing operations and sales teams to focus on higher-value work.

Cost Savings

Support and infrastructure consolidation: The Company further consolidated its support and infrastructure services during the quarter, reducing services costs by a further \$26 per month compared with the June quarter.

Staff reductions: Following a series of staff reductions since July, headcount has reduced from 20 to 16, delivering approximately \$428k in annualised savings.

In total, cost reduction initiatives implemented since May 2026 have now delivered approximately \$4.2 million in annualised savings.



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Strategic Initiatives

The Board continues to review opportunities at the intersection of financial infrastructure, post-quantum encryption and sovereign technology solutions. Further exploration of post-quantum encryption is progressing well, and the Company will update the market as these opportunities develop.

Corporate

During the quarter:

- 15,622,500 new fully paid ordinary shares and an equal number of attaching options expiring 30 June 2031 were issued and quoted on 20 August 2026.
- The Company lodged its Appendix 4E and 2026 Annual Report, together with its Appendix 4G and Corporate Governance Statement, on 31 August 2026.
- The Notice of Annual General Meeting was released on 30 September 2026, with the AGM to be held on 26 November 2026.

Cash position: The Company held cash of \$876k at 30 September 2026. Cash receipts for the quarter were \$2.6 million, with net operating cash outflows of \$1.17 million.

Related party transactions

The Company made payments totalling \$10k to the Company's Directors, which included directors' salaries, fees and superannuation.

– ENDS –



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About Spenda

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

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

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

For more information, see www.spenda.co

This announcement has been authorised by the Board.

Investor Enquiries

Please register via Spenda's Investor Centre: www.investors.spenda.co

Or

email: investors@spenda.co



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Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Spenda Limited

ABN

67 099 084 143

Quarter ended ("current quarter")

30 September 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	2,465	2,465
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs (Merchant pay-aways)	(1,965)	(1,965)
(c) advertising and marketing	-	-
(d) leased assets	-	-
(e) staff costs	(1,366)	(1,366)
(f) administration and corporate costs	(428)	(428)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	121	121
1.8 Other (provide details if material)	-	-
1.9 Net cash used in operating activities	(1,173)	(1,173)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property – restricted cash merchant funds	(1,496)	(1,496)
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Net Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide detail if material)	-	-
2.6	Net cash from/ (used in) investing activities	(1,496)	(1,496)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	760	760
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	210	210
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Listed Option entitlement issue)	-	-
3.10	Net cash from/ (used in) financing activities	970	970

Appendix 4C
Quarterly cash flow report for entities subject to Listing Rule 4.7B

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,575	2,575
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,669)	(2,669)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	970	970
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	876	876

5.	Reconciliation of cash and cash equivalent at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	876	2,576
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	876	2,576
6.	Payments to related parties of the entity and their associates	Current quarter \$A'000	
6.1	Aggregate amount of payments to related parties and their associates included in item 1	10	
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>			
Item 6.1 relates to payments to directors, including director's remuneration and director's superannuation.			

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	6,710	5,103
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	6,710	5,103
7.5	Unused financing facilities available at quarter end		1,607
7.6	Facility relating to convertible note of \$3.5M is detailed here: 06n14wg70gpc49.pdf Facility relating to the working capital loan is detailed here: 06hg26wb1h8j06.pdf		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash used in operating activities (item 1.9) (see note below)	(1,173)
8.2	Cash and cash equivalents at quarter end (item 4.6)	877
8.3	Unused finance facilities available at quarter end (item 7.5)	1,607
8.4	Total available funding (item 8.2 + item 8.3)	2,483
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	2.1
	<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	N/A	
8.6.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	N/A	
8.6.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	N/A	
	<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>	

Note to support item 8.1

Monies relating to 8.1 are exclusive of merchant funds (restricted cash) as they are non-ordinary in nature and do not form part of funding future operating activities.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2026

Authorised by: Board of Directors

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.