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ASX Release
9 June 2026

Spenda announces accelerated pro-rata renounceable entitlement offer

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, announces an accelerated pro-rata renounceable entitlement offer to raise up to $8.545 million (before costs) (**Entitlement Offer**) to strengthen the Company's balance sheet and support its working capital requirements.

The Entitlement Offer forms part of the Company's turnaround strategy to optimise existing business processes and to set the base for future organic and acquisitive growth initiatives. In particular, the Entitlement Offer is being undertaken to recapitalise the Company with funds to meet its working capital requirements, support product development and delivery; provide flexibility for further operational restructure and cost optimisation initiatives; and materially reduce the Company's debt position by raising capital to repay finance debt and reduce other operating liabilities.

Entitlement Offer

The Entitlement Offer is an offer to eligible shareholders of 7 new fully paid ordinary shares (**Shares**) for every 1 Share held on Thursday 11 June 2026 at 7.00pm (AEST) (**Record Date**), at an offer price of $0.004 per new Share (**Offer Price**), together with 1 free attaching Option (exercisable at $0.006 per Option and expiring 30 June 2031) (**Attaching Option**) for every 1 Share issued. The Company intends to apply to ASX for quotation of the Attaching Options.

The Company has appointed Peak Asset Management Pty Ltd as the Lead Manager to the Entitlement Offer. The Entitlement Offer is not underwritten.

The Offer Price of $0.004 per Share represents a discount of:

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

If the Entitlement Offer is fully subscribed, the Company will raise $8.545 million (before costs) through the issue of 2,136,254,743 Shares. The Entitlement Offer comprises an accelerated institutional component (**Institutional Entitlement Offer**) and a retail component (**Retail Entitlement Offer**).

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

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The Entitlement Offer is renounceable, however there will be no ASX trading of the rights and the rights are not transferable. Any rights not taken up in either the Institutional Entitlement Offer or the Retail Entitlement Offer will be sold via a bookbuild at the completion of each component of the Entitlement Offer. If the price of the rights and underlying New Shares offered for sale in the bookbuilds clears at a price above the Offer Price, the net proceeds will be remitted to ineligible and renouncing shareholders.

Institutional Entitlement Offer

Eligible institutional shareholders will be invited to participate in the Institutional Entitlement Offer, which opens Tuesday, 9 June 2026 and will close at 7.00pm (AEST) on Tuesday, 9 June 2026.

Under the Institutional Entitlement Offer, eligible institutional shareholders can choose to take up all, part or none of their entitlements. Entitlements that eligible institutional shareholders do not take up by the close of the Institutional Entitlement Offer, and entitlements that would otherwise have been offered to ineligible institutional shareholders, will be sold through an institutional shortfall bookbuild process managed by the Lead Manager, and any proceeds in excess of the Offer Price will be paid to the relevant shareholders (net of any withholding tax and expenses).

Retail Entitlement Offer

Eligible retail shareholders with a registered address in Australia or New Zealand on the Record Date of 7.00pm (AEST) on Thursday, 11 June 2026 will be entitled to participate in the Retail Entitlement Offer at the same Offer Price as the Institutional Entitlement Offer ($0.004 per new Share). The Retail Entitlement Offer will open on Tuesday, 16 June 2026 and will close at 5.00pm (AEST) on Friday, 26 June 2026 (unless extended).

Eligible retail shareholders have two options under the Retail Entitlement Offer:

- elect to take up all or part of their entitlements by the Retail Entitlement Offer closing date of 5:00pm (AEST) on Friday, 26 June 2026; or
- do nothing and let their entitlements be offered for sale through the retail shortfall bookbuild process managed by the Lead Manager, with any proceeds in excess of the Offer Price paid to the relevant shareholders (net of any withholding tax and expenses).

Entitlements that would otherwise be offered to ineligible retail shareholders will be sold through a retail shortfall bookbuild between Wednesday 1 July to Friday 3 July 2026, and any proceeds in excess of the Offer Price will be paid to the relevant shareholders (net of any withholding tax and expenses). Shareholders with a registered address outside Australia or New Zealand on the Record Date are ineligible to participate in the Retail Entitlement Offer.

Further details of the Entitlement Offer are set out in the prospectus lodged with ASIC and ASX on Tuesday 9 June 2026 (**Prospectus**) and which will be sent to eligible retail shareholders in accordance with the indicative timetable below.

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Use of funds

Assuming maximum subscription under the Entitlement Offer, the Company intends to apply the funds as follows:

Use of funds	Amount ($ million)
Expenses of the Offers	0.78
Retirement of secured finance debt	3.00
Reduction of operating liabilities	1.65
Restructuring and cost optimisation initiatives	0.70
Product development and delivery	1.13
General working capital	1.29
Total	**8.55**

Broker offers

Under the Lead Manager mandate agreement, the Lead Manager is entitled to receive a fee of 6% of the gross proceeds raised under the Entitlement Offer, and the following equity-based success fees, subject to shareholder approval:

- where the Company raises at least $6 million but less than $8 million under the Entitlement Offer, the Company will issue to the Lead Manager (or nominees) 125 million Shares and 250 million Broker Options (on the same terms as the Attaching Options); and
- where the Company raises $8 million or more under the Entitlement Offer, the Company will issue to the Lead Manager (or nominees) 250 million Shares and 500 million Broker Options.

The Prospectus contains offers to the Lead Manager for those Options and Shares. The issue of those Options and Shares is also subject to shareholder approval, which the Company intends to seek at an upcoming general meeting. No Shares or Broker Options will be issued to the Lead Manager if the Company raises less than $6 million.

Effect of offers on capital structure

The effect of the Offers on the capital structure of the Company, assuming the maximum number of new Shares and Options are issued pursuant to each of the Offers, is as follows:

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

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Indicative timetable for Entitlement Offer

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

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

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About Spenda

Spenda Limited (ASX:SPX) is an innovative software company providing workflow software, embedded finance and payment solutions across supply chains and trading networks, enabling businesses 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.

This announcement has been authorised by the Board.

Investor Enquiries

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

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