

Appendix 4D

Half-Year Report

Name of Entity

Spenda Limited

ABN or equivalent
company reference

A.B.N. 67 099 084 143

Half-
Yearly
(*tick*)



Preliminary
final (*tick*)

Financial period
ended
(*'current period'*)

6 months ended 31
December 2024

Results for announcement to the market

	\$
Revenues from ordinary activities	Up 83% from \$2,654,113 to \$4,924,140
Net loss for the period attributable to members	Up 53% from \$6,110,655 to \$9,390,756

Explanation of Net Loss

The consolidated net loss for the half-year after income tax attributable to members of the parent entity amounted to \$9,319,935 (31 December 2023 half year loss: \$6,110,655). The adjusted net loss, after adding back material non-cash items, including depreciation and amortisation expense and share based payments expense is summarised below:

	Half year ended 31 December 2024	Half year ended 31 December 2023
	\$	\$
Net loss for the half-year after income tax attributable to members of the parent entity	(9,390,756)	(6,110,655)
Add back material non-cash items:		
Depreciation and amortisation expense	2,298,576	2,274,080
Fair value adjustment	300,000	-
Share based payments expense	2,320,787	878,491
Adjusted net loss	<u>(4,471,393)</u>	<u>(2,958,084)</u>

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Dividends	Amount per security	Franked amount per security
Final dividend – no dividend is proposed	N/A	N/A
Previous corresponding period – no dividend declared	N/A	N/A

Net tangible assets	Current reporting period	Previous reporting period
Net tangible assets per ordinary security (\$)	0.001	0.001

1. Details of entity over which control has been gained during the period

Limepay Pty Ltd
Limepay Credit Pty Ltd
April Solutions Limited.

2. Details of individual and total dividends or distribution payments. The details must include the date on which each dividend or distribution is payable, and if known the amount per security of foreign sourced dividend or distribution

Not applicable – no dividends have been declared or paid.

3. Details of any dividends or distribution reinvestment plans in operations and the last date for receipt of an election notice for participation in any dividend or distribution reinvestment plan

Not applicable.

4. Details of associated joint venture entities

Not applicable.

This report is based on:

The financial statements were subject to a review by the auditors and the review report is attached as part of the Half-Yearly Report. The independent auditor’s review report contains a paragraph in relation to a material uncertainty relating to going concern which draws attention to Note 1 in the financial report.



Signed: _____

Date: 28 February 2025

Adrian Floate
Managing Director

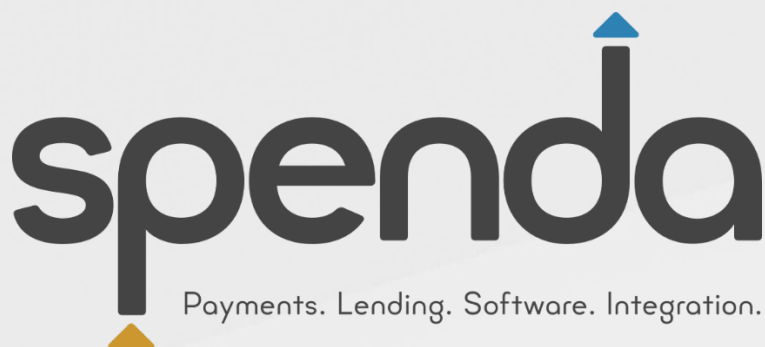
Spenda Limited

ABN 67 099 084 143

Half-Year Report

Half-year ended 31 December 2024

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Corporate Information

Directors

Mr Peter Richards (Non-Executive Chairman)
Mr Adrian Floate (Chief Executive Officer and Managing Director)
Mr Stephen Dale (Non-Executive Director)
Mr Howard Digby (Non-Executive Director) – resigned 21st November 2024
Mr David Laird (Non-Executive Director)
Mr Andrew Kearnan (Non-Executive Director)

Company Secretary

Mr Justyn Stedwell

Registered office

Part G, Building B
The Garden Office Park
355 Scarborough Beach Road
Osborne Park, WA, 6017

Principal place of business

Part G, Building B
The Garden Office Park
355 Scarborough Beach Road
Osborne Park, WA, 6017

Share Registry

Automic Registry Services
Level 5
126 Philip Street
Sydney NSW 2010
Phone: 1300 288 664 (local)
+61 (2) 9698 5414 (international)
www.automic.com.au

Bankers

Australian & New Zealand Banking Group Limited
833 Collins Street
Melbourne VIC 3000
Phone: +61 3 9273 5555

Auditors

William Buck
Level 20, 181 William Street
Melbourne, VIC 3000

Solicitors

Kings Park Legal
22 Altona Street
West Perth, WA, 6005

Stock exchange listing

The Company is listed on the Australian Securities Exchange Limited, ASX Code: SPX

Company website

<https://www.spenda.co>

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Directors' Report

Your directors present their report on the Group consisting of Spenda Limited ("Spenda" or the "Company") and the entities it controlled ("Group") for the half-year ended 31 December 2024.

Directors

The names of the Company's directors in office at any time during the half-year and until the date of this report are shown below. Directors were in office for this entire period unless otherwise stated.

Mr Peter Richards (Non-Executive Chairman)

Mr Adrian Floate (Chief Executive Officer and Managing Director)

Mr Stephen Dale (Non-Executive Director)

Mr Howard Digby (Non-Executive Director) – resigned 21st November 2024

Mr David Laird (Non-Executive Director)

Mr Andrew Kearnan (Non-Executive Director)

Review and results of operations

The consolidated net loss for the half year after income tax attributable to members of the Group amounted to \$9,390,756 (31 December 2023 half year loss: \$6,110,655).

Operational Update

Spenda is an innovative software company with an integrated set of capabilities that enable trading networks to buy, sell, and pay more efficiently. Spenda is both a software solutions provider and a payment processor, delivering essential infrastructure to streamline processes before, during and after the payment event.

Spenda's strategy is to deliver a portfolio of software and payments infrastructure that harness the network effect (Node-to-Spoke), where Nodes are the hub that bring people or businesses together (the Spokes) in an interconnected digital network.

Spenda's unique solutions are ideal for trading and franchise networks and distributed marketplaces, as they can improve transparency and operational efficiency throughout the supply chain.

The Company has secured the technology to deliver unique payments solutions enabling businesses to improve the flow of funds through its network of buyers and sellers.

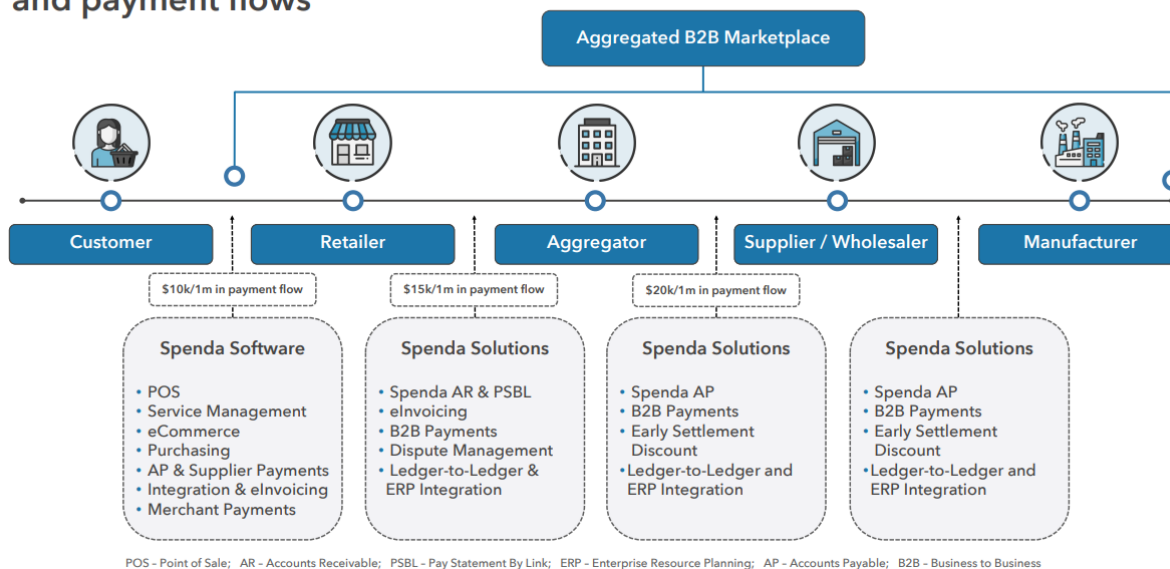
In the half year ended 31 December 2024, the Company acquired key payment technology capabilities which will enhance the Company's payment capabilities across existing customers and open access to new verticals.

Directors' Report (continued)

B2B Marketplace: Segments and Payment Flows

The segments and payment flows in a typical aggregated B2B marketplace are shown in the diagram below.

Solution segments and payment flows



Spenda's unique customer value proposition

Key benefits of the Company's software solutions include:

- A platform that provides end-to-end software integration coupled with innovative payment solutions that enable supply chains to operate more efficiently;
- Enterprise level financial integration which reduces administration costs and improves operational efficiency for all trading clients;
- Payment capabilities that empower the payer or payee to select payment options that better suit their cash flow requirements.

Key Partnerships

Spenda's unique model has been validated by commercial deals with Carpet Court Australia Limited ("Carpet Court"), Airplus International GmbH ("Airplus") and Capricorn Society Limited ("Capricorn"). These program partnerships have commenced and generate multiple revenue streams, following successful roll out in 2024. Revenue composition across programs comprise SaaS, both B2B and B2C payments and B2B supply chain finance.

Directors' Report (continued)

Carpet Court

Carpet Court is the largest floor covering specialist in Australia, with a growing network of 205 franchised stores. Carpet Court has a presence in every State and Territory with annual retail sales (stores to end consumer) of ~\$500m.

Spenda signed a five-year, exclusive agreement with Carpet Court to offer extended credit to Carpet Court retail stores, following the successful roll-out of Spenda's payments infrastructure between head office and the network of franchise stores.

Spenda captures all payment processing flow from the 205 stores to Carpet Court's National Support Centre. Payments between the store network and Carpet Court's Head Office are ~\$240m per annum (~\$20m per month).

Spenda is currently working with Carpet Court to finalise a commercial implementation of Carpet Court's Standard Operating Environment (SOE) to franchise stores. Once deployed, the Company expects to increase the B2C payment flow through Spenda's platform.

Spenda generates revenue from SaaS fees, transaction-related payment processing fees and funding fees on extended credit for stores. Both B2B and B2C payment volumes are revenues are expected to scale further in 2025.

Capricorn

Capricorn is a member-based organisation established in 1974 to primarily support businesses in the automotive industry. Its current network consists of over 30,000 Members and more than 2,000 preferred Suppliers in every State and Territory in Australia and New Zealand. Capricorn's Members purchase ~\$4.5 billion per annum in parts from the approved Supplier network.

Spenda has worked closely with Capricorn to customise its payments infrastructure for use by Capricorn's Members and preferred Supplier network and onboarded the initial cohort of suppliers in mid-2024, with first transactions processed in October 2024.

Key milestones achieved in 2024 include:

- **October 2024**
The Company announced the commercial rollout of the *SwiftStatement* Member program with Capricorn to modernise the delivery and utilisation of Capricorn's Statement data.
- **November 2024**
The first phase of DSD project works were successfully commissioned and the first eCommerce Partner platform to the Digital Services Delivery ('DSD') initiative with Capricorn commenced.

Directors' Report (continued)

AirPlus

In November 2023, Spenda signed a payment processing agreement with AirPlus to jointly offer a virtual credit card product which enables the generation of credit card numbers for specific purposes or durations.

AirPlus International is a leading international provider of credit solutions in the corporate payment segment. Around 53,000 corporate customers rely on AirPlus when it comes to paying for and analysing their business travel and other purchasing activities. AirPlus is an issuer under the Universal Air Travel Plan (UATP) network and Mastercard schemes.

Spenda's virtual Mastercard credit card product, backed by AirPlus, enables Spenda's clients to access funds for purchases via the Spenda AP and Payment widget software, thus increasing the flow of funds through Spenda's platform.

The virtual credit card enables Spenda to scale client payment volumes by providing access to working capital from portable and flexible credit solutions.

Continued expansion of the AirPlus product (delivered through Spenda's Accounts Payable software) continues to improve overall margins and the scalability of payment flow.

Limepay

The Company successfully completed the acquisition of Limepay on 20 September 2024, bolting on key technology that will further enable the Company's payment service offering.

Limepay's scalable cloud-based platform of software tools enable corporates and financial institutions to provide white-labeled embedded finance solutions to their customers. These include a suite of leading payment technologies that encompass payment acceptance, instalment options, lending, working capital, marketplace solutions and SaaS offerings.

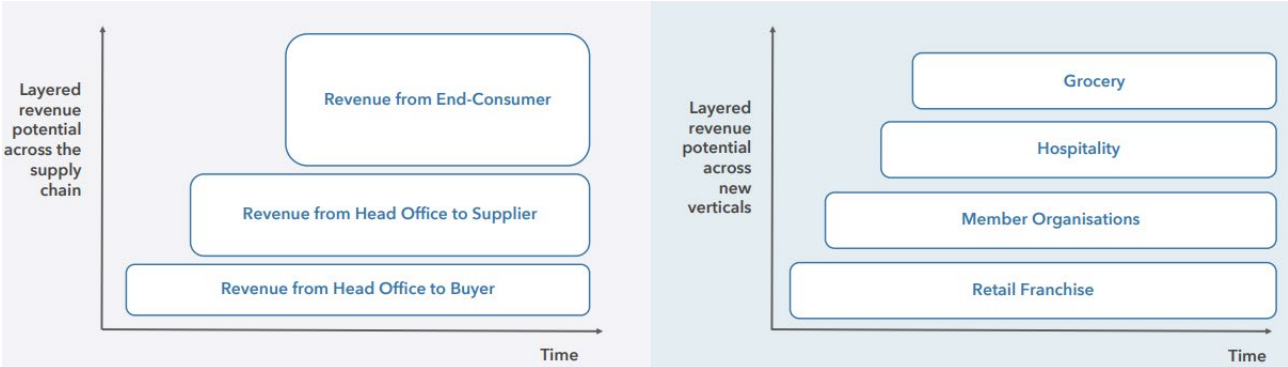
Developed in-house and managed by a team of eight experienced fintech developers with extensive experience in banking and payments technology, the team provides a valuable upskilled resource pool that complements Spenda's team.

Limepay's mature payments Intellectual Property has delivered immediate benefits for Spenda's customers, enabling them to readily deploy end-to-end payment solutions and services with immediate deployment and revenue generating opportunities.

Directors' Report (continued)

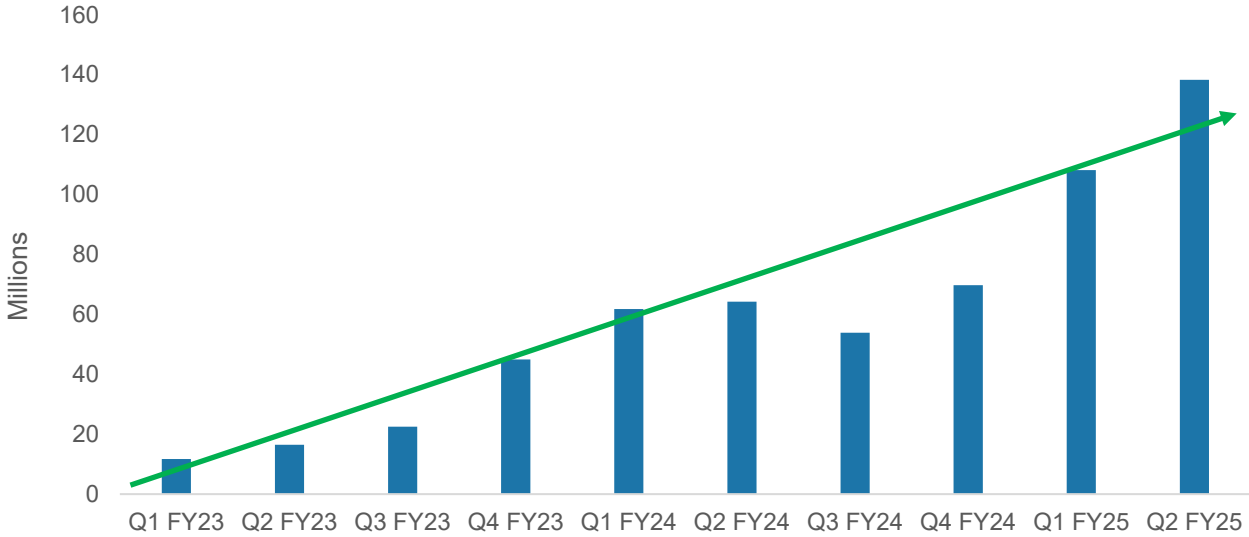
Layering revenue streams

Spenda's strategy is to grow sustainable recurring revenues by layering revenue streams across the supply chain for each client and across different industry verticals.



Business Performance

H1 FY25 total payment volume of ~\$246.5m (including Limepay) almost exceed FY24 payment volumes of \$249.5m.



Financial position

Cash receipts of \$5.49m for the half year ended December 31, 2024, have surpassed total cash receipts collected in FY2024 (\$5.4m). The Company expects to continue to build on its strong start to FY2025.

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Directors' Report (continued)

Significant Events after reporting date

During the half year, the Company executed an asset sale agreement to sell its invoice financing portfolio to Grapple Fund Pty Ltd ('Grapple') for a consideration of \$2 million.

On completion date, Grapple will pay the Company the sum of \$500,000, followed by 10 equal instalment payments of \$75,000. Grapple will then pay a final balloon payment of \$750,000 no later than 1 year from the completion date.

The consideration may be adjusted at the end of the payment period according to the difference in the adjusted net interest margin between 2026 and 2025, which means the value of the consideration is at risk.

Other than the above, there has been no significant events that have occurred since the end of the reporting period.

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 12.

Signed in accordance with a resolution of the directors.



Adrian Floate

Chief Executive Officer and Managing Director

Date: 28 February 2025

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 half-year ended 31 December 2024, 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 review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

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

William Buck

William Buck Audit (Vic) Pty Ltd

ABN 59 116 151 136

A. A. Finnis

A. A. Finnis

Director

Melbourne, 28 February 2025

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2024

		Consolidated	
	Notes	31 December 2024 \$	31 December 2023 \$
Revenue	4	4,924,140	2,654,113
Interest expense		(869,918)	(745,200)
Cost of services rendered		(1,913,189)	(343,434)
Gross Profit		2,141,033	1,565,479
Other income		56,283	40,714
Employee expenses		(4,175,200)	(2,950,082)
Depreciation and amortisation expense		(2,298,576)	(2,274,080)
Consulting fees		(563,507)	(392,137)
Legal and other professional fees		(226,623)	(253,817)
Regulatory and listing expenses		(52,069)	(59,432)
Occupancy expenses		(126,815)	(102,481)
Other expenses		(1,444,171)	(728,142)
Finance costs		(380,029)	(55,376)
Share based payments expense		(2,320,787)	(878,491)
Loss before income tax expense		(9,390,461)	(6,087,845)
Income tax expense		(295)	(22,810)
Loss after income tax expense		(9,390,756)	(6,110,655)
Loss for the period after income tax attributable to owners of Spenda Limited		(9,390,756)	(6,110,655)
<i>Items that may be subsequently reclassified to the profit or loss, net of tax</i>			
Foreign currency translation reserve movement		7,340	8,423
Total comprehensive loss for the half-year attributable to the owners of Spenda Limited		(9,383,416)	(6,102,232)
Loss per share for the half-year attributable to the members of Spenda Limited			
- Basic loss per share (cents per share)		(0.21)	(0.17)
- Diluted loss per share (cents per share)		(0.21)	(0.17)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position
As at 31 December 2024

	Notes	31 December 2024 \$	30 June 2024 \$
ASSETS			
Current assets			
Cash and cash equivalents *	5	1,977,849	9,837,055
Trade and other receivables		583,102	276,587
Financial assets	6	2,094,617	10,754,227
Other current assets		545,584	386,340
		5,201,152	21,254,209
Assets classified as held for sale	7	13,943,580	-
Total current assets		19,144,732	21,254,209
Non-current assets			
Plant and equipment		69,189	65,047
Other receivables		618,856	594,526
Intangible assets	8	30,111,889	28,714,816
Right of use assets		387,314	418,753
Total non-current assets		31,187,248	29,793,142
TOTAL ASSETS		50,331,980	51,047,351
LIABILITIES			
Current liabilities			
Trade and other payables		3,468,854	1,597,418
Financial liabilities	9	179,225	154,105
Lease liabilities		117,888	106,181
Provisions		593,909	673,562
		4,359,876	2,531,266
Liabilities associated with assets held for sale	7	13,725,872	-
Total current liabilities		18,085,748	2,531,266
Non-current liabilities			
Lease liabilities		360,107	397,974
Trade and other payables		-	100,000
Provisions		220,460	286,913
Financial liabilities	9	1,427,901	13,227,141
Total non-current liabilities		2,008,468	14,012,028
TOTAL LIABILITIES		20,094,216	16,543,294
NET ASSETS		30,237,764	34,504,057
EQUITY			
Contributed equity	10	175,860,579	172,960,699
Reserves	11	6,009,101	4,217,547
Accumulated losses		(151,631,916)	(142,674,189)
TOTAL EQUITY		30,237,764	34,504,057

* Cash and cash equivalent excludes restricted cash held which is classified as held for sale

The above consolidated statement of financial position should be read with accompanying notes.

Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2024

	Consolidated					
	Contributed Equity \$	Option Premium Reserve \$	Foreign Currency Translation Reserve \$	Share based Payment Reserve \$	Accumulated Losses \$	Total Equity \$
Balance as at 1 July 2024	172,960,699	407,158	28,190	3,782,199	(142,674,189)	34,504,057
Loss for the period	-	-	-	-	(9,390,756)	(9,390,756)
Other comprehensive income	-	-	7,340	-	-	7,340
Total comprehensive loss for the period	-	-	7,340	-	(9,390,756)	(9,383,416)
<i>Transactions with owners in their capacity as owners:</i>						
Issue of share capital	2,912,077	-	-	-	-	2,912,077
Transaction costs related to share issue	(12,197)	-	-	-	-	(12,197)
Expired options	-	(407,158)	-	(25,871)	433,029	-
Share based payment	-	-	-	2,217,243	-	2,217,243
Balance as at 31 December 2024	175,860,579	-	35,530	5,973,571	(151,631,916)	30,237,764
Balance as at 1 July 2023	165,030,603	407,158	3,037	10,153,947	(137,406,719)	38,188,026
Loss for the period	-	-	-	-	(6,110,655)	(6,110,655)
Other comprehensive income	-	-	8,423	-	-	8,423
Total comprehensive loss for the period	-	-	8,423	-	(6,110,655)	(6,102,232)
<i>Transactions with owners in their capacity as owners:</i>						
Issue of share capital	487,000	-	-	-	-	487,000
Transaction costs related to share issue	(25,240)	-	-	-	-	(25,240)
Expired options	-	-	-	(4,577,154)	4,577,154	-
Share based payment	142,103	-	-	824,505	-	966,608
Balance as at 31 December 2023	165,634,466	407,158	11,460	6,401,298	(138,940,220)	33,514,162

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

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Consolidated Statement of Cash Flows

For the half-year ended 31 December 2024

	Consolidated	
	31 December 2024 \$	31 December 2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers (inclusive of goods and services tax)	5,495,073	2,125,231
Payments to suppliers and employees (inclusive of goods and services tax)	(6,979,043)	(4,466,268)
Interest received	48,904	43,437
Taxes paid	(17,308)	-
Bank charges and interest paid	(865,589)	(674,944)
Net cash outflow from operating activities	(2,317,963)	(2,972,544)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for plant and equipment	(24,832)	(21,875)
Payment for investments	(317,641)	(200,000)
Payments for development of software, net of government grants	202,860	114,595
Cash acquired on acquisition of subsidiary (note 15)	211,302	-
Net movement in client loans	(289,055)	(753,807)
Net cash outflow from investing activities	(217,366)	(861,087)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares, net of transaction costs	-	471,000
Proceeds from borrowings	-	1,400,000
Transaction costs related to loan borrowings	(127,500)	(370,000)
Net cash inflow/(outflow) from financing activities	(127,500)	1,501,000
Net decrease in cash held	(2,662,829)	(2,332,631)
Cash and cash equivalents at beginning of period	9,837,055	8,349,186
Cash and cash equivalents at end of period *	7,174,226	6,016,555

* Cash and cash equivalent includes restricted cash held which is classified as held for sale

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

Notes to the Consolidated Financial Statements

For the half-year ended 31 December 2024

1. CORPORATE INFORMATION

The financial report of Spenda Limited (“Spenda” or the “Company”) and its controlled entities (the “Group”) for the half-year ended 31 December 2024 was authorised for issue in accordance with a resolution of the directors on 26 February 2025.

Spenda is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian stock exchange.

The nature of the operations and principal activities of the Group are described in the directors’ report.

2. MATERIAL ACCOUNTING POLICY INFORMATION

a) Basis of preparation

This general-purpose financial report for the half-year ended 31 December 2024 has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the full financial report.

It is recommended that the half-year financial report be read in conjunction with the annual report for the year ended 30 June 2024 and considered together with any public announcements made by Spenda during the half-year ended 31 December 2024 in accordance with the continuous disclosure obligations of the ASX listing rules.

Going concern

For the half year ended 31 December 2024, the Group recorded a net loss after tax of \$9,390,756 (2023: \$6,110,655) and had operating cash outflows of \$2,317,963 (2023: \$2,972,544). As at 31 December 2024, the Group’s cash and cash equivalents amounted to \$7,174,226 (30 June 2024: \$9,837,055) with a restricted cash balance of \$5,397,399 (30 June 2024: \$5,439,920). The Group has implemented several measures to improve its revenue and margins, as well as to manage its working capital requirements. These initiatives include the following:

- There are a number of initiatives planned that provide the Directors confidence that the net operating cash outflows should decrease during FY25;
- Sale of its loan receivables to a third party at arms length;
- Growth of its existing key strategic customers and partnerships, most notably with Capricorn, Carpet Court and Airplus; and
- The ability for the Group to raise additional capital or secure a working capital facility if required. The Group has historically demonstrated its ability to raise funds to funds to satisfy its cash requirements.

Notes to the Consolidated Financial Statements (continued)

For the half-year ended 31 December 2024 (continued)

The directors have reviewed the Group's cash flow projections, and, in combination with our capacity to access capital, are of the opinion that there are reasonable grounds to believe 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. The directors are of the opinion that there are reasonable grounds to believe that the Group can continue to access debt and equity funding to meet its 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 a material uncertainty exists as to whether the Group can raise sufficient funding as outlined above which may cast significant doubt about the Group's ability to continue as a going concern and, therefore, whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the consolidated financial statements.

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) Accounting policies

The accounting policies have been consistently applied by the entities in the Group and are consistent with those in the 30 June 2024 annual financial report except for the adoption of new and revised Accounting Standards.

New, revised or amending Accounting Standards adopted

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are relevant to their operations and effective for the current reporting period.

New policies adopted are below.

a) Non-current assets or disposal groups classified as held for sale

Non-current assets and assets of disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. They are measured at the lower of their carrying amount and fair value less costs of disposal. For non-current assets or assets of disposal groups to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to liabilities of assets held for sale continue to be recognised.

Non-current assets classified as held for sale and the disposal group are presented separately on the face of the statement of financial position, in current assets. The liabilities classified as held for sale are presented separately on the face of the statement of financial position, in current liabilities.

Notes to the Consolidated Financial Statements (continued)

For the half-year ended 31 December 2024 (continued)

New Accounting Standards for Application in Future Periods

The Group has not elected to early adopt any other new standards or amendments that are issued but not yet effective. The new or amended standards are not expected to have a material impact on group accounting policies. No material change to accounting policies was required in adoption of new and revised standards and interpretations.

Comparative Information

The consolidated financial statements provide comparative information in respect of the previous period. The Group has made a number of reclassifications to comparative information, as a result of which neither is there an impact on the Group’s net profit after tax for the period ended 31 December 2023 nor its net assets at 30 June 2024 as previously reported.

Critical Estimates

The preparation of the half-year financial report requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this half-year financial report, the significant judgments made by management in applying the Group’s accounting policies and the key sources of uncertainty were the same as those that applied to the financial report for the year ended 30 June 2024.

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Notes to the Consolidated Financial Statements (continued)

For the half-year ended 31 December 2024 (continued)

3. 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 non-bank lending industry sectors.

Segment	Principal Activities
SaaS & Payments	Provision of Software as a Service to business customers and merchant payment services.
Lending	Provision of lending services to business customers.

	SaaS & Payments	Lending	Total
	\$	\$	\$
For the half year ended 31 December 2024			
Revenue	2,765,565	2,158,575	4,924,140
Other income	7,581	48,702	56,283
EBITDA	1,203,854	1,807,097	3,067,234
Corporate EBITDA			(8,909,172)
Finance costs ¹			(1,249,947)
Depreciation and amortisation			(2,298,576)
Profit/(Loss) before income tax	1,203,854	1,807,097	(9,390,461)
Income tax expense	-	-	(295)
Loss after income tax	1,203,854	1,807,097	(9,390,756)

¹ In the statement of profit or loss and other comprehensive income Cost of services rendered includes interest expense on borrowings. For the purpose of calculating EBITDA it has been reallocated to a separate line item, finance costs, as noted above.

Notes to the Consolidated Financial Statements (continued)

For the half-year ended 31 December 2024 (continued)

3. SEGMENT REPORTING (continued)

	SaaS & Payments	Lending	Total
	\$	\$	\$
For the half year ended 31 December 2023			
Revenue	1,248,471	1,405,642	2,654,113
Other income	-	-	40,714
EBITDA	1,054,997	1,255,682	2,351,393
Corporate EBITDA			(5,419,958)
Finance costs ¹			(745,200)
Depreciation and amortisation			(2,274,080)
Profit/(Loss) before income tax	1,054,997	1,255,682	(6,087,845)
Income tax expense	-	-	(22,810)
Loss after income tax	1,054,997	1,255,682	(6,110,655)

- ¹ In the statement of profit or loss and other comprehensive income Cost of services rendered includes interest expense on borrowings. For the purpose of calculating EBITDA it has been reallocated to a separate line item, finance costs, as noted above.

Notes to the Consolidated Financial Statements (continued)

For the half-year ended 31 December 2024 (continued)

4. REVENUE FOR THE PERIOD

	Consolidated	
	Half-year Ended 31 December 2024 \$	Half-year Ended 31 December 2023 \$
Revenue – contracts with customers		
<i>Revenue recognised over time</i>		
Software development	771,840	-
Software as a Service	575,733	64,920
Loan interest	1,264,125	1,405,642
Total recognised over time	<u>2,611,698</u>	<u>1,470,562</u>
<i>Revenue recognised at a point in time</i>		
Support services	85,086	49,788
License fees	-	400,000
Merchant income	2,016,495	105,352
Implementation services	38,000	134,750
Service charges on other fees	172,861	-
Labour charges	-	493,661
Total recognised at point in time	<u>2,312,442</u>	<u>1,183,551</u>
Total revenue – contracts with customers	<u><u>4,924,140</u></u>	<u><u>2,654,113</u></u>

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Notes to the Consolidated Financial Statements (continued)

For the half-year ended 31 December 2024 (continued)

5. CASH AND CASH EQUIVALENTS

	Consolidated	
	Half-year Ended 31 December 2024	Year Ended 30 June 2024
	\$	\$
Cash at bank in hand	1,776,827	4,397,135
Restricted cash – invoice finance client accounts ¹	-	5,439,920
Restricted cash – merchant funds withheld ²	201,022	-
Total	1,977,849	9,837,055
Cash and cash equivalents classified as held for sale (note 7) ³	5,196,377	-
Balance as per statement of cash flows	7,174,226	9,837,055

¹ Spendax Cashflow Pty Ltd (“SCF”), a wholly owned subsidiary of the Company, holds 100% of the units on issue (being Residual Income and Residual Capital units) in a special purpose Australian law unit trust, called Spendax Cash Flow Trust 1 (“SCF T1”).

² Limepay Pty Ltd & April Solutions Limited (“Limepay”), wholly owned subsidiaries of the Company, holds restricted cash for use with its merchant customers of \$201,022. These monies are not available for use by the Group.

³ As at 31 December 2024, SCF T1 held restricted cash of \$5,196,377, which relates to cash for use with its invoice finance clients. These monies are not available for use by the Group and are classified as held for sale as part of the transaction to dispose of the loan book. Refer to note 7 for further details.

Notes to the Consolidated Financial Statements (continued)

For the half-year ended 31 December 2024 (continued)

6. FINANCIAL ASSETS

	Consolidated	
	Half-year Ended 31 December 2024 \$	Year Ended 30 June 2024 \$
Current		
Client loans - invoice finance	792,416	8,645,439
Client loans - trade and term	1,660,032	2,209,619
Provision for credit losses	(357,831)	(100,831)
Total	2,094,617	10,754,227
Non-Current		
Investment in non-listed company	-	1,725,000
Fair value adjustment	-	(1,725,000)
Total	-	-

The Company made an assessment at the half year ended 31 December 2024 and based on available information an allowance for credit loss of \$357,831 (30 June 2024: \$100,831) has been recorded. The actual credit losses in future years may be higher.

As at 31 December 2024, a total of \$792,416 (30 June 2024: 1,042,092) was past due and partially impaired. This amount past due relates to an invoice finance client for whom there is no recent history of default, however, represents an increased credit risk to the Group. A payment plan has been entered into with the client and regular repayments have been made throughout the financial year to date.

Other than the provision noted above, management are of the opinion that these receivables are reflective of fair value and should not be impaired.

Notes to the Consolidated Financial Statements (continued)

For the half-year ended 31 December 2024 (continued)

7. ASSETS CLASSIFIED AS HELD FOR SALE

	Consolidated	
	Half-year Ended 31 December 2024	Year Ended 30 June 2024
	\$	\$
Current Assets		
Cash & cash equivalents	5,196,377	-
Financial assets	8,747,203	-
Total	13,943,580	-
Current liabilities		
Employee benefits	60,585	-
Financial liabilities	14,000,000	-
Capitalised set up costs	(334,713)	-
Total	13,725,872	-

During the half year ended 31 December 2024, 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 has accounted for the assets and liabilities as held for sale as disclosed above.

During the half year, the Company executed an asset sale agreement to sell its invoice financing portfolio to Grapple Fund Pty Ltd ('Grapple') for a consideration of \$2 million.

On completion date, Grapple will pay the Company the sum of \$500,000, followed by 10 equal instalment payments of \$75,000. Grapple will then pay a final balloon payment of \$750,000 no later than 1 year from the completion date. Refer to note 14 for further details.

Notes to the Consolidated Financial Statements (continued)

For the half-year ended 31 December 2024 (continued)

8. INTANGIBLE ASSETS

	Consolidated	
	Half-year Ended 31 December 2024 \$	Year Ended 30 June 2024 \$
Software Development		
Software development costs	29,338,476	22,062,395
Less: accumulated amortisation	(16,955,335)	(10,169,137)
Total	12,383,141	11,893,258
Customer Contracts		
Customer contracts	611,889	611,889
Less: accumulated amortisation	(611,889)	(611,889)
Total	-	-
Goodwill		
Goodwill on acquisition of ASG (SaaS & payments CGU)	59,262,011	58,354,821
Less: accumulated impairment charge	(41,533,263)	(41,533,263)
Total	17,728,748	16,821,558
Total	30,111,889	28,714,816

Notes to the Consolidated Financial Statements (continued)

For the half-year ended 31 December 2024 (continued)

8. 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	Software & Other Assets	Customer Contracts	Total
	\$	\$	\$	\$
Opening balance as at 1 July 2024	16,821,558	11,893,258	-	28,714,816
Additions	-	1,280,131	-	1,280,131
Acquired on acquisition (note 15)	907,190	3,053,494	-	3,960,684
R&D rebate	-	(1,599,559)	-	(1,599,559)
Amortisation charge	-	(2,244,183)	-	(2,244,183)
Closing balance as at 31 December 2024	17,728,748	12,383,141	-	30,111,889
Opening balance as at 1 July 2023	16,821,558	13,237,648	177,580	30,236,786
Additions	-	3,369,212	-	3,369,212
R&D Tax Incentive	-	(1,369,949)	-	(1,369,949)
Amortisation charge	-	(3,343,653)	(177,580)	(3,521,233)
Closing balance as at 30 June 2024	16,821,558	11,893,258	-	28,714,816

Assessment of Impairment

The Company is required to assess the recoverable value for the goodwill if any indicators exist to suggest the assets are impaired. Management believes the projected revenue growth rates are prudent and justified, based on the activity and its current deal flow.

Based on the above, no impairment was indicated.

Notes to the Consolidated Financial Statements (continued)

For the half-year ended 31 December 2024 (continued)

9. FINANCIAL LIABILITIES

	Consolidated	
	Half-year Ended 31 December 2024	Year Ended 30 June 2024
	\$	\$
Current		
Premium funding loan balance	<u>179,225</u>	<u>154,105</u>
Non-current		
Debt warehouse facility	-	14,000,000
Debt warehouse facility – capitalised set up costs	-	(772,859)
Deferred consideration	<u>1,427,901</u>	-
	<u>1,427,901</u>	<u>13,227,141</u>

SCF T1 has in place a note subscription with a current limit of \$17m (with an accordion up to potentially \$50m) with a prominent Australian private credit fund. The terms of the facility are as follows:

- Available until June 2025;
- Fixed interest rate of 11%; and
- The issuance of 80,546,396 call options at 4.2 cents per option, with 50% vesting on financial close and 50% vesting pro-rate on utilisation of the initial \$25m of the facility.

As discussed in note 7, the Company has reclassified its debt warehouse financial liabilities to liabilities associated with assets held for sale.

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 2 milestone required the issue of \$2.4M worth of shares on the Company achieving annual recurring revenue of \$4.8M, or 3 months revenue of at least \$1.2M

Tranche 3 milestone required the issue of \$2.4M worth of shares on the Company achieving annual recurring revenue of \$7.2M or 3 months revenue of at least \$1.8M.

Notes to the Consolidated Financial Statements (continued)

For the half-year ended 31 December 2024 (continued)

9. FINANCIAL LIABILITIES (continued)

Tranche 1 required deferred consideration of payment of \$720,00 through issuance of shares equivalent to the payment value, to be issued subject to Limepay receiving its FY24 R&D refund of approximately \$720,000. Limepay had successfully met this milestone prior to the completion date, and 59,504,132 shares were issued on 20 September 2024 in respect to this. The fair value of these shares amounted to \$595,041 based on the Company’s closing share price on valuation date.

To assess the fair values of Tranches 2 and 3 of the deferred consideration at the date of acquisition, the Company performed a simulation of daily stock prices and the 10% discounted VWAP from the valuation date to the milestone payment dates of 20 September 2025 and 20 September 2026 respectively.

Simulation inputs and resulted generated the tranche 2 are summarised as follows:

- Share price on valuation date \$0.010
- Volatility – 140%
- Simulated stock price on 20 September 2025 - \$0.01
- # of shares expected to be issued – 137,142,857
- Discount rate of 4.26%

The simulation lead to an initial fair value of shares expected to be issued on 20 September 2025 of \$1,371,429. Management assessed the likelihood of the milestone being achieved as 70%. This led to final fair value of the consideration of tranche 2 being \$920,748.

Simulation inputs and resulted generated the tranche 3 are summarised as follows :

- Share price on valuation date \$0.010
- Volatility – 125%
- Simulated stock price on 20 September 2025 - \$0.01
- # of shares expected to be issued – 106,666,667
- Discount rate of 3.57%

The simulation lead to an initial fair value of shares expected to be issued on 20 September 2026 of \$1,088,000. Management assessed the likelihood of the milestone being achieved as 50%. This led to final fair value of the consideration of tranche 3 being \$507,153.

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

- Level 1 – the instrument has quoted prices in active markets for identical assets or liabilities.
- Level 2 – a valuation technique is applied using inputs other than quoted prices within level 1 that are observable for the financial instrument, either directly or indirectly
- Level 3 – a valuation technique is applied using inputs that are not based on observable market data (unobservable inputs).

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Notes to the Consolidated Financial Statements (continued)

For the half-year ended 31 December 2023 (continued)

9. FINANCIAL LIABILITIES (continued)

31 December 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Liabilities				
Deferred consideration	-	-	1,427,901	1,427,901
Closing balance	-	-	1,427,901	1,427,901

Sensitivity analysis

If a sensitivity of +/- 10% is applied to the valuation of the level 3 financial liabilities, this would lead to an increase of \$142,790 or decrease of \$142,790 in fair value.

10. CONTRIBUTED EQUITY

	Consolidated	
	Half-year Ended 31 December 2024 \$	Year Ended 30 June 2024 \$
Ordinary shares	175,860,579	172,960,699

	Consolidated			
Ordinary shares	31 December 2024		30 June 2024	
	No. Shares	\$	No. Shares	\$
Opening balance	4,324,457,799	172,960,699	3,650,186,165	165,030,603
Private placement	-	-	647,086,315	7,662,000
Employee share option plan Issued in lieu of fees	11,675,271	132,873	21,375,000	257,218
Issued as part of salary sacrificing arrangement	3,000,000	30,000	5,810,319	58,103
Issued in business combination (note 15)	11,619,600	104,576	-	-
Transactions costs related to share issue	264,462,810	2,644,628	-	-
	-	(12,197)	-	(47,225)
Closing balance	4,615,215,480	175,860,579	4,324,457,799	172,960,699

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Notes to the Consolidated Financial Statements (continued)

For the half-year ended 31 December 2024 (continued)

10. CONTRIBUTED EQUITY (continued)

- (i) The shares issued in lieu of fees were valued at the share price at grant date.
- (ii) The shares issued under the Employee Share Incentive Plan (“ESIP”) were valued at the share price at date at grant date.
- (iii) The shares issued under for salary sacrifice arrangements were valued at the share price at grant date.
- (iv) The shares issued in business combination were valued at the share price at the deemed acquisition date.

11. OPTION AND SHARE BASED PAYMENT RESERVE

	Consolidated	
	Half-year Ended 31 December 2024 \$	Year Ended 30 June 2024 \$
Share based payment reserve	5,973,571	3,782,199
Option premium reserve	-	407,158
Foreign currency translation reserve	35,530	28,190
Closing balance	<u>6,009,101</u>	<u>4,217,547</u>

Options on Issue	31 December 2024		30 June 2024	
	No.	Average Exercise Price per share option \$	No.	Average Exercise Price per share option \$
Opening balance	599,251,486	\$0.030	686,752,315	\$0.03
Granted during the year	315,961,722	\$0.018	267,008,996	\$0.033
Forfeited during the year	(11,250,000)	\$0.032	-	-
Expired during the year	-	-	(354,509,825)	\$0.025
Closing balance	<u>903,963,208</u>	<u>\$0.018</u>	<u>599,251,486</u>	<u>\$0.03</u>

A total of 599,251,486 were exercisable as at 31 December 2024 (30 June 2024: 3450,325,334).

The above table excludes 216,666,667 exercisable free-attaching options issued in the 2024 financial year, which have no value.

Notes to the Consolidated Financial Statements (continued)

For the half-year ended 31 December 2024 (continued)

11. OPTION AND SHARE BASED PAYMENT RESERVE (continued)

The cost of equity transactions is determined by using the fair value of the options at the grant date using the Black-Scholes-Merton 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	Total fair Value	Volatility	Risk-free rate	Exercise price	Expiry date
A	15,000,000	Options granted under ESIP	10-Sep-24	\$82,500	118%	3.43%	\$0.0175	30-Sep-27
B	15,000,000	Options granted under ESIP	10-Sep-24	\$82,500	118%	3.43%	\$0.0175	30-Sep-27
C	15,000,000	Options granted under ESIP	10-Sep-24	\$82,500	118%	3.43%	\$0.0175	30-Sep-27
D	41,812,500	Options granted under ESIP	10-Sep-24	\$229,969	118%	3.43%	\$0.0175	30-Sep-27
E	40,987,835	Options granted under ESIP	10-Sep-24	\$225,433	118%	3.43%	\$0.0175	30-Sep-27
F	52,265,625	Options granted under ESIP	3-Oct-24	\$365,859	118%	3.42%	\$0.0175	30-Sep-27
G	10,000,000	Options granted to NED	3-Oct-24	\$69,970	118%	3.42%	\$0.0175	15-Jun-27
H	25,895,762	Options granted under ESIP	14-Oct-24	\$153,204	118%	3.50%	\$0.0175	30-Sep-27
I	100,000,000	Options issued for services rendered	21-Nov-24	\$444,218	132%	4.35%	\$0.0175	18-Dec-25

12. DIVIDENDS

No dividends have been paid, declared or proposed for the half-year period.

Notes to the Consolidated Financial Statements (continued)

For the half-year ended 31 December 2024 (continued)

13. CONTINGENT LIABILITIES

There are no contingent liabilities as at 31 December 2024 (30 June 2024: NIL).

14. SIGNIFICANT EVENTS AFTER REPORTING DATE

During the half year, the Company executed an asset sale agreement to sell its invoice financing portfolio to Grapple Fund Pty Ltd ('Grapple') for a consideration of \$2 million.

On completion date, Grapple will pay the Company the sum of \$500,000, followed by 10 equal instalment payments of \$75,000. Grapple will then pay a final balloon payment of \$750,000 no later than 1 year from the completion date.

The consideration may be adjusted at the end of the payment period according to the difference in the adjusted net interest margin between 2026 and 2025, which means the value of the consideration is at risk.

Other than the above, there has been no significant events that have occurred since the end of the reporting period.

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Notes to the Consolidated Financial Statements (continued)

For the half-year ended 31 December 2024 (continued)

15. BUSINESS COMBINATION

On 20 September 2024, Spenda acquired 100% of the ordinary share capital of Limepay Pty Ltd for a total up front consideration of \$2,049,587 by the issue of 204,958,678 ordinary shares and tranche 1 shares of 59,405,132. The company also agreed to deferred consideration of tranche 2 shares of \$2.4M on the Company achieving annual recurring revenue of \$4.8M or 3 months revenue of at least \$1.2M and tranche 3 shares of \$2.4M on the Company achieving annual recurring revenue of \$7.2M or 3 months revenue of at least \$1.8M. The goodwill of \$907,189 represents the expected synergies from merging the business with the existing payments infrastructure that Spenda currently operates within. The acquired business contributed revenue of \$1,139,281 to the Group for the period from 20 September to 31 December 2024 and net loss after tax of \$735,299. If the acquisition had occurred on 1 July, the total contribution to the Group would have been \$1,681,580 and a net loss after tax of \$1,805,709. The values identified in relation to the acquisition of Limepay Pty Ltd are provisional as at 31 December 2024. All transaction costs incurred were expensed.

In relation to the business acquisition, the consolidated entity has performed a provisional assessment of the fair value of the assets and liabilities as at the date of the acquisition. For the purposes of the statement of financial position, the assets and liabilities have been recorded at their provisional fair values. Under Australian Accounting Standards, the consolidated entity has up to 12 months from the date of acquisition to complete its initial acquisition accounting. The consolidated entity has already commenced this exercise to consider the fair value of intangible assets acquired. As at the date of this report, this assessment is not complete.

Details of the acquisition are as follows:

Fair Value (\$)	2024 \$
Cash and cash equivalents	211,302
Trade and other receivables	358,416
Other current assets	174,115
Plant and equipment	7,028
Intangible assets	3,053,494
Trade and other payables	(363,282)
Other loans	(60,000)
Provisions	(215,733)
Net assets acquired	3,165,340
Excess consideration over net assets acquired	907,189
Acquisition Date Fair Value of Total Consideration Transferred	4,072,529
Representing:	
Cash paid or payable to vendor	-
Share based consideration	2,644,628
Deferred share based consideration	1,427,901

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Spenda Limited made pursuant section 303(5)(a) of the Corporations Act 2001, we state that:

In the opinion of the Directors:

- (a) the financial statements and notes of the Group are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Group's financial position as at 31 December 2024 and the performance for the half-year ended on that date;
 - (ii) complying with Accounting Standard AASB 134 "Interim Financial Reporting" and the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
- (b) subject to the commentary in note 2 (a) of the financial statements, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



Adrian Floate
Chief Executive Officer and Managing Director

Date: 28 February 2025

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Independent auditor's review report to the members of Spenda Limited

Report on the half-year financial report



Our conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Spenda Limited (the Company), and its subsidiaries (the Group) does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year then ended; and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

What was reviewed?

We have reviewed the accompanying half-year financial report of the Group, which comprises:

- the consolidated statement of financial position as at 31 December 2024,
- the consolidated statement of profit or loss and other comprehensive income for the half-year then ended,
- the consolidated statement of changes in equity for the half-year then ended,
- the consolidated statement of cash flows for the half-year then ended,
- notes to the financial statements, including material accounting policy information, and
- the directors' declaration.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review 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 Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 within the half-year financial report, which states that the Group incurred a net loss after tax of \$9,390,756 and net cash outflows from operations of \$2,317,963 for the half-year ended 31 December 2024. As stated in Note 2, these events and 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 conclusion is not modified in respect of this matter.

Other Matter

The financial report of the Group for the year ended 30 June 2024 was audited by another auditor who expressed an unmodified opinion on the financial report on 29 August 2024. The report issued included a paragraph in respect of material uncertainty related to going concern.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

William Buck

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

A. A. Finnis

A. A. Finnis
Director
Melbourne, 28 February 2025