

# Cleansing Prospectus

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**Findi Limited**  
ACN 057 335 672

## **Offer**

This Prospectus is being issued for the offer of 1,000 Shares at an issue price of \$1.18 per Share.

The Offer closes at 5.00 pm (AEDT) on Friday, 27 February 2026. Valid Applications must be received before that time.

## **Cleansing**

This Prospectus is being issued for the purposes of section 708A(11) of the *Corporations Act 2001* (Cth) to remove any secondary trading restrictions on the on-sale of any Shares issued by the Company after lodgement of this Prospectus, including those issued pursuant to the Share Sale Agreement.

## **Important Information**

This Prospectus is important and should be read in its entirety. If after reading this Prospectus you have any questions about the securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The Securities offered by this Prospectus should be considered as speculative.

This is a transaction specific prospectus issued in accordance with section 713 of the *Corporations Act 2001* (Cth).

**Not for distribution in the USA or to USA Persons.**

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## Important Information

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### Prospectus

This Prospectus relates to the offer of Shares by Findi Limited ACN 057 335 672 ("FND" or "Company") under the Offer.

This Prospectus is dated 12 February 2026. A copy of the Prospectus was lodged with ASIC on that date. ASIC and ASX take no responsibility for the contents of this Prospectus. No Shares will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

The Company will apply to ASX within 7 days of the date of this Prospectus for Official Quotation by ASX of the Shares offered by this Prospectus.

Applications for Securities will only be accepted on an Application Form which is attached to, or provided by the Company with a copy of this Prospectus. The Corporations Act prohibits any person from passing on to another person an Application Form unless it is accompanied by a complete and unaltered copy of this Prospectus.

The Company is a disclosing entity listed on the ASX and this Prospectus is issued under section 713 of the Corporations Act in reliance on information previously disclosed to the ASX by the Company. It does not contain, by itself, all information that would be contained in a prospectus for an initial public offering or all information relevant to a decision to invest in the Company.

### Electronic Prospectus

A copy of this Prospectus can be downloaded from our website at <https://investors.findi.co/>. If you access the electronic version of this Prospectus, you should ensure that you download and read the entire Prospectus. The electronic version of this Prospectus is only available to Australian residents.

The Company will also provide copies of other documents on request (see Section 7.2).

### No representation other than in this Prospectus

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

### Restrictions on Foreign Jurisdictions

No action has been taken to permit the Offer of Securities under this Prospectus in any jurisdiction other than Australia. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

### Prospectus does not contain investment advice

This document is important and should be read in its entirety before deciding to participate in the Offer. This does not take into account the investment objectives, financial or taxation or particular needs of any Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to his/her particular needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult his/her stockbroker, solicitor, accountant or other professional adviser without delay. The Securities offered by this Prospectus should be considered speculative.

### Information for United Kingdom investors

Neither this document nor any other document relating to Securities has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the Securities.

The Securities may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" (within the meaning of Article 2(e) of the Prospectus Regulation (2017/1129/EU), replacing section 86(7) of the FSMA). This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Securities has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only

to, and any offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

#### **Information for Hong Kong investors**

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the Securities have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance). No advertisement, invitation or document relating to the Securities has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Securities may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities. The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

#### **Information for New Zealand Investors**

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The Securities are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- (a) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- (b) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- (c) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- (d) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- (e) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

#### **Risk factors**

Potential investors should be aware that subscribing for Securities involves a number of risks. The key risk factors which investors should be aware are set out in Section 6 of this Prospectus. These risks, together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Securities.

By returning an Application Form, you acknowledge that you have received and read this Prospectus and you have acted in accordance with the terms of the Offer detailed in this Prospectus.

#### **Financial information and forward looking statements**

Section 4 sets out in detail the financial information referred to in this Prospectus and the basis of preparation of that information.

Any discrepancies between totals and sums of components in tables contained in this Prospectus are due to rounding. This Prospectus contains forward looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'expects', 'intends' and other similar words that involve risks and uncertainties. Any forward looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. Forward looking statements should be read in conjunction with risk factors as set out in Section 6, and other information in this Prospectus.

#### **Defined words and expressions**

Definitions of certain terms used in this Prospectus are contained in Section 8. All references to currency are to Australian dollars and all references to time are to AEDT, unless otherwise indicated.

## 1. Corporate directory

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### Directors\*

Mr Nicholas Smedley  
*Executive Chairman, Director*

Mr Stephen Benton  
*Non-Executive Director*

Mr Tineyi Matanda  
*Non-Executive Director*

### Registered Office

Level 4, 90 William Street, Melbourne, Victoria  
3000

Telephone: 08 6444 1798

Website: <http://www.findi.co>

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### Joint Company Secretaries

Ms Charly Duffy

Ms Shelby Coleman

### ASX Code

FND

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### Share Registry

Automic Registry Services  
Level 5, 126 Phillip Street, Sydney, New South  
Wales 2000

Telephone: 02 9698 5414

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## 2. Indicative Timetable

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The indicative timetable for the Offer is as follows:

<b>Event</b>	<b>Date*</b>
Issue of Shares pursuant to Completion of Acquisition	Thursday, 12 February 2026
Lodgement of Prospectus with ASIC and ASX	Thursday, 12 February 2026
Opening Date	Thursday, 12 February 2026
Closing Date of Offer	Friday, 27 February 2026
Issue of Shares pursuant to the Offer	Friday, 27 February 2026

\*Subject to the Corporations Act and ASX Listing Rules, the Company reserves the right to vary these times and dates (other than in respect of events that have already occurred) in its absolute discretion by sending a revised timetable to ASX. All times are references to time in Melbourne, Victoria.

The Directors, subject to the requirements of the ASX Listing Rules and the Corporations Act, reserve the right to:

- (a) withdraw the Offer without prior notice; or
- (b) vary any of the key dates set out in this Prospectus, including extending or closing the Offer.

### 3. Details of the Offer

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#### 3.1 The Offer

The Company is offering, pursuant to this Prospectus 1,000 Shares at an issue price of \$1.18 per Share (**Offer**).

The Offer will only be extended to specific parties at the invitation of the Directors. Application Forms will only be provided by the Company to these parties, together with a copy of this Prospectus.

There is no minimum amount sought to be raised by the Offer. There is no provision for oversubscriptions.

The Offer is not underwritten.

Refer to Section 5 for a summary of the rights attaching to the Shares.

#### 3.2 Purpose of the Offer

As announced on 21 October 2025, the Company entered into a share sale agreement, as varied by the parties on or around 11 February 2026 (**Share Sale Agreement**) with the shareholders (**Sellers**) of Sphere (For Good) Holdings Pty Ltd ACN 664 179 462 (**Sphere**) to acquire 100% of the issued share capital in Sphere (**Acquisition**).

Key terms of the Share Sale Agreement have been disclosed in section 3.2 of the Company's notice of extraordinary meeting dated 27 November 2025. For ease of reference, the details are also extracted and set out in Section 7.3 in this Prospectus.

Pursuant to the Share Sale Agreement, and subject to obtaining Shareholder approval, the Company would issue to the Sellers:

- (a) Completion Consideration Shares;
- (b) Hold Back Shares;
- (c) T1 Earn Out Shares; and
- (d) T2 Earn Out Shares,

(collectively, **Consideration Shares**).

The Company held its extraordinary general meeting on 29 December 2025 and obtained the requisite approval to create and issue the new classes of shares.

The primary purpose of this Prospectus is to remove any trading restrictions that may have applied to the Shares issued by the Company without disclosure under Chapter 6D of Corporations Act on or after the date of this Prospectus in accordance with section 708A(11) of the Corporations Act. Accordingly, the Company is seeking to raise a nominal amount under the Prospectus and the purpose of the Prospectus is not to raise capital.

Generally, section 707(3) of the Corporations Act requires a prospectus to be issued in order for a person to whom securities were issued without disclosure under Part 6D.2 of the Corporations Act to on-sell those securities within 12 months of the date of their issue.

The Corporations Act provides an exception to section 707(3) where an entity issues a cleansing notice under section 708A(5). The Company is currently unable to issue a cleansing notice as it was suspended from trading for more than 5 business days within the

12 months prior to the issue date of the Shares (including those shares issued pursuant to the Share Sale Agreement).

Section 708A(11) of the Corporations Act provides another exception from the general requirement under section 707(3) to allow for securities issued without disclosure under Chapter 6D of the Corporations Act (including shares) to be sold where:

- (a) the relevant securities are in a class of securities that are quoted on ASX;
- (b) a prospectus is lodged with ASIC either:
  - (i) on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
  - (ii) before the day on which the relevant securities are issued and offers of securities under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities issued by the company that are in the same class of securities as the relevant securities.

This Prospectus has been issued pursuant to section 708A(11)(b)(i) of the Corporations Act to facilitate secondary trading of Shares that have been issued without disclosure to investors under Part 6D.2 of the Corporations Act prior to the Closing Date.

The Company is not issuing Shares under the Offer with the purpose of the persons to whom they are being issued selling or transferring their Shares, or granting, issuing or transferring interests in those Shares within 12 months of the issue but this Prospectus provides them the ability to do so should they wish.

Accordingly, the purpose of this Prospectus is to:

- (a) make the Offer; and
- (b) ensure that the on-sale of Shares does not breach section 707(3) of the Corporations Act by relying on the exemption to the secondary trading provisions in section 708A(11) of the Corporations Act.

### **3.3 Opening and Closing Dates**

The Company will accept Application Forms until 5.00pm AEDT on the Closing Date, being 27 February 2026, or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the ASX Listing Rules.

### **3.4 Application for Securities**

If you wish to subscribe for Securities pursuant to the Offer, you should complete and return the Application Form, which will be provided with a copy of this Prospectus by the Company at the Board's discretion, in accordance with the instructions in the Application Form. Completed Application Forms and Application Monies must be received by the Company prior to 5.00pm AEDT on the Closing Date.

#### **Pay by BPAY®**

Make payment by BPAY® as shown on the enclosed Application Form. To apply via BPAY you must have an Australian bank account.

For shareholders that are unable to pay by BPAY®, please contact the Company's Joint Company Secretaries, Ms Charly Duffy or Ms Shelby Coleman at [charly@cdplus.com.au](mailto:charly@cdplus.com.au) or

[scoleman@cdplus.com.au](mailto:scoleman@cdplus.com.au), at any time from 9.00am to 5.00pm (AEDT) Monday to Friday during the Offer period for alternative electronic funds transfer payment arrangements.

To allow sufficient time for your Application to be processed before the Offer is closed, please ensure that:

- (a) you have adequate funds in your bank account to pay for the Securities that you have applied for in your Application Form. Otherwise, you may be taken to have applied for such lower number of Securities as your cleared Application Money will pay for, or your Application may be rejected, at the discretion of the Board; and
- (b) your Application Form (including Application Money) is received by the Company as soon as practicable after the Offer opens, but in any case, by no later than 5.00 pm (AEDT) on the Closing Date, unless varied by the Company at the discretion of the Board.

Please be aware that your financial institution may implement earlier cut-off times with regard to electronic payment than the time at which the Offer closes. You should take this into consideration when making payment. The Company takes no responsibility for any failure to receive Application Money before the Offer closes arising as a result of, among other things, delays in the processing of payments by financial institutions or acts and omissions of your broker in submitting your Application.

If you are in doubt as to the course of action, you should consult your professional advisor.

Acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company for the number of Securities accepted by the Company. The Application Form does not need to be signed to be a binding Application for Securities.

If the Application Form is not completed correctly, it may still be treated as valid. The Directors' decision as to whether to treat the Application as valid and how to construe, amend or complete the Application Form is final.

### **3.5 Application Monies**

All Application Monies received for the Securities will be held on trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus until the Securities are issued. All Application Monies will be returned (without interest) if the Securities are not issued.

Please contact the Company for details of the trust account.

### **3.6 Issue of Securities**

The Company may issue the Securities progressively as Applications are received and, in any event, will issue all Securities as soon as possible after the Closing Date.

Shareholder statements will be dispatched as soon as possible after the issue of the Securities.

It is the responsibility of Applicants to determine their allocation prior to trading in the Securities. Applicants who sell Securities before they receive their holding statements will do so at their own risk.

### **3.7 ASX quotation**

Application will be made to ASX no later than 7 days after the date of this Prospectus for the Official Quotation of the Shares offered under the Offer. If permission is not granted by ASX

for the Official Quotation of the Shares offered by this Prospectus within 3 months after the date of this Prospectus (or such period as ASX allows), the Company will repay, as soon as practicable, without interest, all Application Monies received pursuant to this Prospectus.

### **3.8 CHESS**

The Company participates in the Clearing House Electronic Subregister System, known as CHESS. ASTC, a wholly owned subsidiary of ASX, operates CHESS in accordance with the ASX Listing Rules and Securities Clearing House Business Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of Securities. If you are broker sponsored, ASTC will send you a CHESS statement.

The CHESS statement will set out the number of Securities issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the Securities.

If you are registered on the Issuer Sponsored subregister, your statement will be dispatched by Computershare Investor Services Pty Ltd and will contain the number of Securities issued to you under this Prospectus and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their Shareholding changes. Shareholders may request a statement at any other time, however, a charge may be made for additional statements.

### **3.9 Residents outside Australia**

This Prospectus, and the accompanying Application Form, do not, and are not intended to, constitute an offer of Securities in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus or the Securities. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

### **3.10 Risk factors**

An investment in Securities should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company which are set out in Section 6.

### **3.11 Taxation implications**

Eligible participants should be aware that there may be taxation implications associated with applying for Securities.

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for Securities under this Prospectus.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders. As a result, Shareholders should consult their professional tax adviser in connection with subscribing for Securities under this Prospectus.

### **3.12 Major activities and financial information**

A summary of the major activities and financial information relating to the Company for the financial year ended 31 March 2025 is in the Annual Report that was lodged with ASX on 1 July 2025 and is available on the Company's ASX announcements page at <https://investors.findi.co/>.

The Company's Half Year Financial Report for the half year ended 30 September 2025 that was lodged with ASX on 28 November 2025 is also available on the Company's website.

The Company's continuous disclosure notices (i.e. ASX announcements) since the date of lodgement of the Company's latest full year statutory accounts and before lodgement of this Prospectus with ASIC are listed in Section 7.2.

Copies of these documents are available free of charge from the Company. Directors strongly recommend that Shareholders review these and all other announcements prior to deciding whether or not to participate in the Offer.

### **3.13 Enquiries concerning Prospectus**

Enquiries relating to this Prospectus should be directed to the Company on 08 6444 1798 from 9.00am to 5.00pm (AEDT), Monday to Friday.

### **3.14 Privacy**

The Company collects information about each Applicant provided on an Application Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the share registry, the Company's related bodies corporate, agents, contractors and third-party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application. An Applicant has an entitlement to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

## 4. Effect of the Offer

### 4.1 Effect on capital structure

Shares	Shares	Unquoted Options <sup>7</sup>
Balance as at the date of Prospectus <sup>1</sup>	61,801,221	11,850,295
Completion Consideration Shares <sup>2, 6</sup>	2,203,014	-
Accounts Payable Adjustment Consideration Shares <sup>2</sup>	46,610	-
Hold Back Shares <sup>2, 6</sup>	244,779	-
T1 Earn Out Shares <sup>2, 6</sup>	1,223,896	-
T2 Earn Out Shares <sup>2, 6</sup>	1,223,896	-
Options <sup>3</sup>	-	140,243
New Convertible Note Consideration Shares <sup>4, 6</sup>	189,160	-
Shares to be issued under the Offer <sup>5</sup>	1,000	-
<b>Balance after the Offer</b>	<b>66,933,577<sup>5</sup></b>	<b>11,990,538</b>

**Notes:**

1. This assumes no existing Options are exercised prior to the Closing Date.
2. This is based on:
  - (i) the issues of shares having been approved at the December 2025 EGM; and
  - (ii) the "Share Price" applicable to the relevant shares in the Share Sale Agreement is \$1.18, as agreed by the parties.
3. This is based on:
  - (i) the issues of Options (to Mr Stephen Benton and Mr Tineyi Matanda) having been approved at the December 2025 EGM, in exchange for the Existing Options pursuant to the Acquisition;
  - (ii) the Options issued are calculated based on the "Exchange Ratio" as noted in the notice of the December 2025 EGM, and the "Share Price" is \$1.18, as agreed by the parties; and
  - (iii) these Options are issued pursuant to the Company's Employee Share Option Plan approved by Shareholders on 15 August 2024.
4. Based on the New Convertible Noteholders (as described in Section 7.3(c)) electing to have the repayment of their New Convertible Notes satisfied by way of the Company issuing Shares at the Share Price of \$1.18.
5. This assumes the Offer is fully subscribed.

6. As agreed by the parties to the Share Sale Agreement, the actual number of shares issued for the Completion Consideration Shares, Hold Back Shares, T1 Earn Out Shares and T2 Earn Out Shares are adjusted to account for the issue of the New Convertible Note Consideration Shares.
7. Unquoted Options are comprised of:
- (i) 175,000 Options expiring on 27 February 2029 and exercisable at \$3.00 (FNDAAD);
  - (ii) 270,000 Options expiring on 27 February 2029 and exercisable at \$3.50 (FNDAAE);
  - (iii) 4,500,000 Options expiring on 6 September 2028 and exercisable at \$0.90 (FNDAAA);
  - (iv) 3,000,000 Options expiring on 6 September 2028 and exercisable at \$2.00 (FNDAAB);
  - (v) 200,000 Options expiring on 15 January 2028 and exercisable at \$0.90 (FNDAAF);
  - (vi) 810,000 Options expiring on 15 January 2028 and exercisable at \$3.00 (FNDAAG);
  - (vii) 540,000 Options expiring on 15 January 2028 and exercisable at \$6.00 (FNDAAH); and
  - (viii) 2,235,295 Options expiring on 8 August 2027 and exercisable at \$4.25.

## 4.2 Effect on substantial holders

Please refer to Section 7.9 for details of the Company's substantial holders.

Given the nominal amount raised under the Offer, there will be no change to the substantial holders on completion of the Offer and minimal dilution impact on existing Shareholders.

## 4.3 Financial effect of the Offer

After expenses of the Offer of approximately \$15,000, there will no proceeds from the Offer (which, if fully subscribed, is approximately \$1,180). The expenses of the Offer that exceed proceeds of the Offer will be met from the Company's existing cash reserves.

Set out below is the audited balance sheet for the Company as at 30 September 2025, as per the half year report prepared for the half year ended 30 September 2025, and the unaudited and unreviewed pro-forma balance sheet shown below, has been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared on the basis of the following key assumptions (as if they had occurred as at the balance date of 30 September 2025):

- (a) an amount of \$1,180 (before costs) is raised under the Offer;
- (b) no existing Options are exercised prior to the Closing Date;
- (c) the Company incurs the costs of the Offers referred to in Section 7.13; and
- (d) the Company completes the Acquisition and incurs the costs related to the transaction.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	AUDITED 30 Sep 2025 (000')	Sphere (Unaudited) (000')	Notes	PRO-FORMA 30 Sep 2025 (000')
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and cash equivalents	19,645	49		19,694
Other bank	5,235	-		5,235

	<b>AUDITED 30 Sep 2025 (000')</b>	<b>Sphere (Unaudited) (000')</b>	<b>Notes</b>	<b>PRO-FORMA 30 Sep 2025 (000')</b>
balances				
Trade and other receivables	13,517	123		13,640
Mutual fund	14,385	-		14,385
Other financial assets	2,279	-		2,279
Other current assets	18,182	133		18,315
Current tax asset	5,374	4		5,378
<b>TOTAL CURRENT ASSETS</b>	<b>78,617</b>	<b>309</b>		<b>78,926</b>
<b>Non-Current Assets</b>				
Property, plant and equipment	65,102	8		65,110
Intangible assets	30,850	2,000		32,850
Capital work-in-progress	9,881	-		9,881
Right-of-use assets	28,775	-		28,775
Goodwill	50,485	-		50,485
Other financial assets	30,225	12		30,237
Other non-current assets	6,389	4,000		10,389
Non-current tax assets	-	-		-
<b>TOTAL NON-CURRENT ASSETS</b>	<b>221,707</b>	<b>6,020</b>		<b>227,727</b>
<b>TOTAL ASSETS</b>	<b>300,324</b>	<b>6,328</b>		<b>306,652</b>
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Trade and other payables	18,413	548		18,961
Borrowings	67,878	-		67,878
Lease liabilities	6,875	-		6,875
Other financial liabilities	50,214	7		50,221
Provisions	491	30		521
Other current liabilities	10,190	97		10,287
<b>TOTAL CURRENT LIABILITIES</b>	<b>154,061</b>	<b>683</b>		<b>154,744</b>
<b>Non-Current Liabilities</b>				
Borrowings	30,158	1,100		31,258
Compulsory convertible debentures	34,836	-		34,836
Lease liabilities	24,777	-		24,777
Other financial liabilities	13,064	-		13,064
Provisions	811	26		837
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>103,646</b>	<b>1,126</b>		<b>104,772</b>
<b>TOTAL LIABILITIES</b>	<b>257,707</b>	<b>1,809</b>		<b>259,516</b>
<b>NET ASSETS /</b>	<b>42,617</b>	<b>4,519</b>		<b>47,136</b>

	<b>AUDITED 30 Sep 2025 (000')</b>	<b>Sphere (Unaudited) (000')</b>	<b>Notes</b>	<b>PRO-FORMA 30 Sep 2025 (000')</b>
<b>(LIABILITIES)</b>				
<b>EQUITY</b>				
Equity share capital	96,510	15,892		112,402
Other equity	(49,693)	(11,373)		(61,066)
Foreign currency translation reserve	(4,200)	-		(4,200)
<b>TOTAL EQUITY</b>	<b>42,617</b>	<b>4,519</b>		<b>47,136</b>

## **5. Rights and liabilities attaching to Shares**

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### **5.1 Rights and liabilities attaching to Shares**

A summary of the key rights attaching to the Shares is set out below. The provisions of the Constitution relating to the rights attaching to the Shares must be read subject to the Corporations Act, the ASX Listing Rules and ASX Settlement Operating Rules. This summary is not intended to be exhaustive and does not constitute a definitive statement of the rights, liabilities and restrictions attaching to the Shares.

#### **(a) General Meeting**

Each Shareholder will be entitled to receive notice of, and to attend and vote at (including via proxy, attorney or representative), general meetings of the Company and to receive notices, accounts and other documents required to be furnished to Shareholders under the Company's Constitution, the Corporations Act and the ASX Listing Rules. Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Company's Constitution.

#### **(b) Voting Rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of Shareholders or classes of Shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid share held by them, or in respect of which they are appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

#### **(c) Dividends**

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend (but only out of the profits of the Company) to be paid to the Shareholders entitled to the dividend which shall be payable on Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time determine that a dividend is payable on Shares and fix the amount of the dividend and the timing for payment.

#### **(d) Winding Up**

Subject to any rights or restrictions attached to a class of Shares, on a winding up of the Company, any surplus must be divided among the Shareholders in the proportions which the amount paid (including amounts credited) on the Shares of a

Shareholder is of the total amounts paid and payable (including amounts credited) on the Shares of all Shareholders.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of Shares**

Generally, shares are freely transferable, subject to satisfying the requirements of the ASX Listing Rules and the Corporations Act and the registration of the transfer not resulting in a contravention of, or failure to observe the provision of, a law of Australia.

(g) **Further increases in Capital**

Subject to the Corporations Act, the ASX Listing Rules and any rights attached to a class of shares, the Company (under the control of the Directors) may allot and issue shares and grant options over shares, on any terms, at any time and for any consideration, as the Directors resolve.

(h) **Variation of Rights Attaching to Shares**

Subject to the Corporations Act, the ASX Listing Rules and the terms of issue of shares in a particular class, the Company may, vary or cancel the rights attaching to shares, or convert shares from one class to another with the approval of a special resolution passed at a meeting of Shareholders and either:

- (i) a special resolution passed at a meeting of the shareholders holding shares in that class; or
- (ii) the written consent of shareholders who are entitled to at least 75% of the votes that may be cast in respect of shares in that class.

(i) **Alteration of Constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by a special resolution of Shareholders present and voting at the general meeting.

## 6. Risk Factors

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The business activities of the Company are subject to risks and there are many risks which may impact on the Company's future performance. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but many are outside of the control of the Company and cannot be mitigated. There are also general risks associated with any investment. Investors should consider all of these risks before they make a decision whether or not to acquire Securities offered under this Prospectus.

The Securities offered under this Prospectus are considered speculative. An investment in the Company is not risk free and the Directors strongly recommend that potential investors consider the risk factors described below, together with information contained elsewhere in this Prospectus and to consult their professional advisers before deciding to apply for the Securities offered under this Prospectus.

The principal risk factors include, but are not limited to, the following.

### 6.1 Company-specific risks

Specific risks that may impact significantly on the Company, its performance and the price of its Securities include:

(a) **Investment in TSI**

At the date of this Prospectus, the Company's sole undertaking is its investment and interest in TSI. Accordingly, the Company is dependent on the continued operation and success of TSI.

TSI has entered a term sheet to raise capital and equity is required to be issued. If the proposed capital raise is successful, or if TSI undertakes any capital raise and equity is required to be issued, there is a risk that the Company's ownership in TSI will be diluted and the interest of the Company's Shareholders in TSI will also be indirectly diluted.

(b) **Customer concentration**

A significant amount of TSI's revenue is generated from service fees from the operation of ATMs and Bill Payments, including I-pay on-line. While TSI has secured various contracts with customers, it remains dependent on a few key customers. Over-reliance on key customers may, in the event of termination or non-renewal of such arrangements, create revenue volatility and thereby adversely affecting the Company's financial performance.

(c) **Clients**

TSI's ATM services business provides services to a number of clients. These arrangements do not guarantee minimum levels of revenue and may not be renewed. Accordingly, there is a risk that transaction volumes may decrease or cease entirely. Such reduction could adversely affect the Company's financial performance.

(d) **Contractual risks**

TSI's ATM services business derives revenue from parties who are in contractual relationships with the Company or its controlled entities. Despite legal rights of the Company there is a risk that the party will be unwilling or unable to fulfil its contractual obligations or will exercise a right of termination of contract for convenience or due to a material breach of contract. In addition, the contracts may not be renewed or on

attractive terms at expiry. This may lead to abrupt adverse impact on the Company's financial performance.

(e) **Financial risks**

The Company currently has financial liabilities arising from borrowings and convertible debentures. Those financial liabilities impose certain restrictions, undertakings and financial covenants on the Company. If the Company is unable to satisfy its obligations under those arrangements, the convertible debentures may be converted into equity which may dilute shareholdings. The Company may also need to raise further funds which could further dilute the capital of the Company.

(f) **Operational disruptions and/or cost increases**

Technical failures, system glitches, or power outages could disrupt TSI's ATM and digital banking services, leading to customer dissatisfaction and financial losses. Operating cost increases have a negative impact on margins, cash flows and the valuation and would be a negative reflection on the Company's management team.

(g) **Foreign exchange risks**

The Company's sole undertaking is its interest in TSI, being a company whose operations are based in India and are predominantly denominated in Indian rupees. Therefore, the Company will be exposed to fluctuations and the volatility of the rate of exchange between this currency and Australian dollars. As a result, the Company's revenues, earnings, costs, expenses, assets and liabilities may be adversely affected by any material exchange rate fluctuations.

(h) **Sovereign risk and Government policy changes**

The industry in which TSI operates remains subject to governmental action or changes in government policy in India. In particular, the Indian government's preference for non-cash payments poses a potential risk of policy changes, particularly involving cashless initiatives. This could negatively affect the Company by resulting in reduced cash transactions, thereby impacting ATM usage. Additionally, changes in relation to cyber-security, taxation and data protection may have unfavourable consequences for TSI.

Overall, sovereign risks associated with investing in India are typically associated with developing markets and stem from factors such as potential for political instability, regulatory changes and currency volatility.

(i) **Reliance on key personnel**

The overall performance of management and the ability of the Directors and senior management to manage business operations. The loss of one or more of the Company's key managers or executives may impact on the Company's ability to achieve its strategies and growth plans.

The above risks should not be taken to be exhaustive of the risks faced by the Company or its shareholders. Those risk factors, and others not specifically referred to above, may materially affect the financial performance of the Company and the value of its Securities in the future.

## **6.2 Industry specific risks**

### **(a) Industry growth risk**

The ATM and payments industry in India may experience slow or negative growth rate, resulting in lower than expected level of demand for TSI's ATM and payments services. This will have a negative impact on the Company's financial performance.

### **(b) Competition**

TSI navigates a competitive landscape, contending not only with ATM providers but also digital banking services providers. Some competitors are larger, with greater financial, technical and human resources. TSI and the Company have little control over the actions of competitors which may negatively impact its own market share and performance.

### **(c) Cyber and data security**

A cyber-security attack on TSI's digital payment transactions could render it unavailable for use by customers. This could negatively impact the company's reputation and revenue. Any event causing a breach of data security could compromise the personal information of TSI's digital payment customers. This could hinder the company's ability to retain existing customers or attract new customers, which would have a material adverse impact on its operating and financial performance.

### **(d) Emerging market risks**

TSI's ATM services business operations is based in India and is subject to typical risks associated with emerging markets, such as economic, political, legislative, taxation, regulatory changes and business practices. These risk factors have a significant impact on the profitability and value of the business.

## **6.3 General Risks**

### **(a) Economic**

Factors such as inflation, currency fluctuation, interest rates and supply and demand have an impact on operating costs, and stock market prices. The Company's future revenues and prices of its securities may be affected by these factors, which are beyond the Company's control.

### **(b) Changes in legislation and government regulation**

Government legislation in Australia or any other relevant jurisdiction, including changes to the taxation system, may affect future earnings and relative attractiveness of investing in the Company. Changes in government policy or statutory changes may affect the Company and the attractiveness of an investment in it.

### **(c) Legal/regulatory risk**

TSI is governed by applicable laws and regulations, particularly financial regulations, in India and must ensure its operations are compliant. Breaches or non-compliance with applicable legal frameworks could result in penalties and other liabilities

### **(d) Global credit investment market**

Global credit, commodity and investment markets have recently experienced a high degree of uncertainty and volatility. The factors which have led to this situation have

been outside the control of the Company and may continue for some time resulting in continued volatility and uncertainty in world stock markets (including the ASX). This may impact the price at which the Company's securities trade regardless of operating performance and affect the Company's ability to raise additional equity and/or debt to achieve its objectives, if required.

(e) **Exchange rate risk**

Findi receives most of its revenue and incurs most of its costs in Indian rupees. Any changes in the exchange rate between INR, AUD and USD may have a direct and immediate effect on the financial, operational performance or valuation of the Company.

(f) **Unforeseen risk**

There may be other risks which the Directors are unaware of at the time of issuing this Prospectus which may impact on the Company, its operations and/or the valuation and performance of the Company's securities.

(g) **Combination of risk**

The Company may not be subject to a single risk. A combination of risks, including any of the risks outlined in this Section 6 could affect the performance valuation, financial performance and prospects of the Company.

(h) **Unforeseen expenditure risk**

Expenditure may need to be incurred that has not been taken into account in the preparation of this Prospectus. Although the Company is not aware of any additional expenditure requirements other than those announced on the ASX and disclosed in this Prospectus, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

(i) **Market conditions**

Equities market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Equities market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) introduction of tax reform or other new legislation;
- (iii) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and biotechnology stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(j) **Additional requirements for capital**

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may

require further financing in addition to amounts raised under the Offers. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and may be prevented from progressing the commercialisation of its products. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

(k) **Speculative investment**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the securities offered under this Prospectus.

Therefore, the Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

Potential investors should consider that an investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

## **7. Additional Information**

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### **7.1 Company is a disclosing entity**

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the ASX Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purpose of ASX making the information available to the securities market conducted by ASX. In particular, the Company has an obligation under the ASX Listing Rules (subject to certain limited exceptions), to notify ASX once it is, or becomes aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Shares.

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit review or report.

Copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, the offices of ASIC (see Section 7.2 below).

This Prospectus is a 'transaction specific prospectus'. In general terms a 'transaction specific prospectus' is only required to contain information in relation to the effect of the issue of securities on a Company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing Company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been provided to ASX and does not include all of the information that would be included in a Prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

### **7.2 Copies of documents**

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, the offices of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
  - (i) the annual financial report most recently lodged by the Company with ASIC, being the financial report for the year ending 31 March 2025;
  - (ii) any half-year financial report lodged by the Company with ASIC after the lodgement of the Annual Report referred to in paragraph (i) and before the lodgement of this Prospectus with ASIC; and
  - (iii) any continuous disclosure documents given by the Company to ASX after the lodgement of the annual financial report referred to in paragraph (i) and before the lodgement of this Prospectus with ASIC.

Copies of all documents lodged with ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's annual financial report lodged on 1 July 2025 and before the lodgement of this Prospectus with ASIC are set out in the table below.

<b>Date</b>	<b>Description of announcement</b>
29 January 2026	Reinstatement to quotation
29 January 2026	Responses to ASX Query Letters
19 January 2026	Initial Director's Interest Notices
19 January 2026	Suspension from Quotation
15 January 2026	Appointment of Company Secretaries
15 January 2026	Trading Halt
15 January 2026	Pause in Trading
15 January 2026	FND Strategic Investment Update
14 January 2026	Final Director's Interest Notices x2
13 January 2026	Market Update - Strategic Investment
12 January 2026	Reinstatement of FND securities to official quotation
12 January 2026	Findi secures Binding Term Sheet for A\$72M Investment
29 December 2025	Results of Extraordinary General Meeting
22 December 2025	Market Update
10 December 2025	Continuation of Suspension from Quotation
8 December 2025	Extension of Voluntary Suspension
3 December 2025	Suspension from Quotation
1 December 2025	Trading halt
28 November 2025	FND 1H26 Results Announcement
28 November 2025	FND September 2025 Appendix 4D & Half year report
27 November 2025	EGM - Letter to Shareholders & Proxy Form
27 November 2025	Notice of Extraordinary General Meeting/Proxy Form
3 November 2025	Findi White Label ATM and Bankit Digital Update
21 October 2025	Proposed issue of securities – FND
21 October 2025	FND October 2025 Business Update Presentation
21 October 2025	A\$30m Facility, Sphere Acquisition and FY26 Guidance
10 October 2025	Response to ASX Price QueryFND
8 October 2025	Guidance & market update

Date	Description of announcement
28 August 2025	Results of Annual General Meeting
28 August 2025	Findi Annual General Meeting Chairman's Address
11 August 2025	Notification regarding unquoted securities – FND
7 August 2025	Proposed issue of securities – FND
7 August 2025	Findi undertakes \$9.5 million Loan Note raising
30 July 2025	Findi Completes Successful Pilot of BC Max Centres
28 July 2025	2025 AGM – Letter to Shareholders & Proxy Form
28 July 2025	Notice of Annual General Meeting/Proxy Form
14 July 2025	Change of Director's Interest Notice
3 July 2025	Annual General Meeting Date
2 July 2025	FND India seeks two new licences from Reserve Bank of India
1 July 2025	Reinstatement to official quotation – 2 July 2025
1 July 2025	Suspension from Quotation
1 July 2025	Appendix 4G & Corporate Governance Statement

The announcements are also available through the Company's website <https://investors.findi.co/>.

The following documents are available for inspection throughout the application period of this Prospectus during normal business hours at the registered office of the Company:

- (a) this Prospectus;
- (b) Constitution; and
- (c) the consents provided by the Directors to the issue of this Prospectus.

### 7.3 Sphere Acquisition

Below are the key terms of the Share Sale Agreement relating to the acquisition of Sphere:

- (a) **(Sale Shares and consideration)** The Sellers have agreed to sell all of their Sphere shares (**Sale Shares**) to the Company, and the Company has agreed to purchase the Sale Shares, in consideration for the issue by the Company of:
  - (i) Shares at the agreed share price of \$1.18 (**Share Price**) in satisfaction of an amount of \$2,700,000 (being a number of Shares equal to \$2,700,000 divided by the Share Price) (**Completion Consideration Shares**);
  - (ii) Hold Back Shares at the Share Price in satisfaction of the amount of \$300,000 (being a number of Hold Back Shares equal to \$300,000 divided by the Share Price) (**Hold Back Consideration**). The Hold Back Shares will be a non-voting class of shares in the Company that convert to Shares on 30 June 2026, subject to any hold back for any purchase price adjustment or claims under the Share Sale Agreement;

- (iii) T1 Earn Out Shares at the Share Price in satisfaction of the amount of \$1,500,000 (**T1 Earn Out Amount**) (being a number of T1 Earn Out Shares equal to \$1,500,000 divided by the Share Price). The T1 Earn Out Shares will be non-voting performance shares in the Company that will convert to Shares after 30 June 2026 if Sphere's maintainable revenue for FY2026 is equal to or greater than the FY2025 maintainable revenue, subject to any hold back for any purchase price adjustment or claims under the Share Sale Agreement; and
- (iv) T2 Earn Out Shares at the Share Price in satisfaction of the amount of \$1,500,000 (**T2 Earn Out Amount**) (being a number of T2 Earn Out Shares equal to \$1,500,000 divided by the Share Price). The T2 Earn Out Shares will be non-voting performance shares in the Company that will convert to Shares after 31 December 2026 if Sphere's:
  - (A) maintainable revenue for 2026 is equal to or greater than \$1,800,000; and
  - (B) annual recurring revenue for 2026 is equal to or greater than \$1,600,000,
 subject to any hold back for any purchase price adjustment or claims under the Share Sale Agreement,

(collectively the **Consideration Shares**), to the Sellers in their respective proportions and as adjusted in accordance with the Share Sale Agreement.

- (b) (**Accounts Payable Adjustment Consideration Shares**) On completion, subject to Salter Brothers Capital Pty Ltd ACN 671 596 535 (**SBC**) settling the repayment of an amount of \$55,000 (**Accounts Payable Offset Amount**) due by Sphere prior to completion, the Company has agreed to issue Shares at the Share Price to SBC in consideration for the Accounts Payable Offset Amount (being a number of Shares equal to \$55,000 divided by the Share Price) (**Accounts Payable Adjustment Consideration Shares**).
- (c) (**New Convertible Note Consideration Shares**) Prior to completion, the Sellers, SBGFM and SB Private (together, the **New Convertible Noteholders**) have agreed to invest a total amount of \$219,411 (**Investment Amount**) into Sphere in exchange for the issue of convertible notes in Sphere in respect of their respective proportion of the Investment Amount (**New Convertible Notes**). Prior to completion, the New Convertible Noteholders will elect to either:
  - (i) convert the New Convertible Notes into newly issued shares in Sphere which will be a class of shares other than ordinary shares and not carry any voting rights (**New Convertible Note Sale Shares**); or
  - (ii) require the Company at completion to settle the repayment of the New Convertible Notes due by Sphere by way of the issue of Shares at the Share Price equal to the Investment Amount to the New Convertible Noteholders,

the issue of the above Shares in consideration for either the New Convertible Note Sale Shares or repayment of the New Convertible Notes, being the **New Convertible Note Consideration Shares**. The New Convertible Note Consideration Shares will form part of the Completion Consideration Shares.

- (d) (**Options**) Holders of the Existing Options (**Option Sellers**) have agreed to sell the Existing Options to the Company, and the Company has agreed to purchase the Existing Options, in exchange for the Company issuing Options to Mr Stephen Benton and Mr Tineyi Matanda on completion.

- (e) **(Conditions Precedent)** Completion is subject to and conditional upon a number of conditions precedent which must be satisfied or waived on or before 31 December 2025 (or such other date as agreed by the parties). The conditions precedent are typical for similar transactions and include:
  - (i) satisfactory buyer due diligence;
  - (ii) Company board approval;
  - (iii) Company shareholder approval and ASX no objection to issue the Consideration Shares, Accounts Payable Adjustment Consideration Shares and Options; and
  - (iv) change of control consent for Sphere material contracts.
- (f) **(Voluntary escrow)** Sellers representing approximately 87% of the Completion Consideration Shares must agree not to dispose of, or create a security interest in, their Completion Consideration Shares (other than the New Convertible Note Consideration Shares) for a period of six months from Completion;
- (g) **(Completion)** Completion will occur on that date which is five business days after satisfaction (or waiver) of all Conditions Precedent (or such other date as is agreed between the parties);
- (h) **(Company Board appointments)** Subject to completion, the Company proposes to appoint Mr Stephen Benton and Mr Tineyi Matanda as non-executive directors of the Company; and
- (i) **(Representation and warranties)** The Sellers have made representations and warranties to the Company in relation to Sphere and its subsidiaries which are customary for a transaction of this size and nature. The Company has made limited representations and warranties to the Sellers in relation to authorisation and power, binding obligations, solvency and regulatory approvals.

#### 7.4 Nova Global Investment

As disclosed by the Company in its announcements on 12 January 2026, and as supplemented on 13 January 2026 and 29 January 2026, the Company has signed a terms sheet with Nova Global Opportunities Fund PCC (**Nova Global**).

Nova Global has agreed to invest up to INR 418 crore (approximately A\$72 million, based on 1 AUD: 58 INR on or about 12 January 2026) for up to 51% of the issued share capital (fully-diluted basis) in TSI (**Nova Investment**).

The Nova Investment is subject to Shareholder approval and the Company will be holding an extraordinary general meeting imminently to obtain such approval.

#### 7.5 Information excluded from continuous disclosure notices

There is no information which has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules, and which is required to be set out in this Prospectus.

#### 7.6 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on the ASX.

The highest, lowest market and last closing prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those sales were:

	Share Price	Date
Highest	\$1.88	12 January 2026
Lowest	\$0.82	9 February 2026
Last	\$0.94	11 February 2026

## 7.7 Dividend policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

## 7.8 Litigation and contingent liabilities

Other than as disclosed in this Prospectus, as at the date of this Prospectus, the Company is not involved in any legal proceedings, and the Directors are not aware of any other legal proceedings (pending or threatened against the Company) or any other commitments or contingent liabilities.

## 7.9 Substantial Shareholders

As at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:<sup>1</sup>

Shareholder	Shares <sup>1</sup>	% <sup>2</sup>
NORFOLK ENCHANTS PTY LTD	6,522,500	10.55%
JACK YETIV	3,305,000	5.35%
ILWELLA PTY LTD	3,271,395	5.29%

### Notes:

1. Based on the shareholder information contained in the Company's 2025 Annual Report.
2. Based on the number of Shares issued by the Company as at the date of this Prospectus.

## 7.10 Directors' interests

### (a) Interests

Except as disclosed in this Prospectus, no Director, and no firm in which a Director has an interest:

- has any interest, nor has had any interest in the last two years prior to the date of this Prospectus, in the formation or promotion of the Company, the Offer or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- has been paid or given, or will be paid or given, any amount or benefit to induce him or her to become, or to qualify as, a Director, or otherwise for services rendered by him or her in connection with the formation or promotion of the Company or the Offer.

(b) **Directors' Holdings**

Set out in the table below are details of Directors' relevant interests in the securities of the Company at the date of this Prospectus:

Director	Shares	% of Total Shares	Options
Mr Nicholas Smedley	2,477,649 <sup>1</sup>	4.01%	3,000,000 <sup>1</sup>
Mr Stephen Benton <sup>2</sup>	Nil	Nil	Nil
Mr Tineyi Matanda <sup>3</sup>	Nil	Nil	Nil

**Notes:**

1. *Held indirectly by Mr Nicholas Smedley.*
2. *Mr Stephen Benton was appointed as a director on 12 January 2026 and does not hold securities in the Company as at the date of this Prospectus. However, following completion of the Acquisition, it is expected that Mr Benton will hold (directly or indirectly) 31,145 shares and 16,048 Options in the Company.*
3. *Mr Tineyi Matanda was appointed as a director on 12 January 2026 and does not hold securities in the Company as at the date of this Prospectus. However, following completion of the Acquisition, it is expected that Mr Matanda will hold (directly or indirectly) 42,127 shares and 17,361 Options in the Company.*

(c) **Remuneration of Directors**

Please refer to the Remuneration Report, which is contained on pages 16 to 18 of the Company's Annual Report for the financial year ended 31 March 2025, for full details of the remuneration of the Company's executive and independent directors.

The Annual Report for the financial year ended 31 March 2025 was lodged with ASX on 1 July 2025, and is available on the Company's ASX announcements page at <https://investors.findi.co/>.

A hard copy of the Annual Report for the financial year ended 31 March 2025 is also available free of charge until the Closing Date by contacting the Company at its registered address using the details in Section 1 of this Prospectus.

**7.11 Interests of Named Persons**

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Offer or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Offer.

Gadens has acted as the Australian legal advisor to the Company in relation to the Offer. The Company has paid or agreed to pay approximately \$12,000 (excluding GST and disbursements) for these services in connection with the Offer up to the date of the Prospectus. Further amounts may be payable to Gadens in accordance with its time-based charge out rates.

## 7.12 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the securities), the Directors, the persons named in the Prospectus with their consent as proposed Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus.

Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section 7.12:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section 7.12;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section 7.12; and
- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Gadens has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as the Company's Australian legal adviser in the form and context in which it is named. Gadens takes no responsibility for any part of this Prospectus, other than a reference to its name.

## 7.13 Expenses of the Offer

The estimated expenses of the Offer is approximately \$15,206 (excluding GST) comprising ASIC fees and administrative expenses as set out in the table below.

	\$
ASIC fees	\$3,206
Legal fees	\$12,000
<b>Total</b>	<b>\$15,206</b>

## 7.14 Electronic Prospectus

Subject to compliance with certain specified conditions, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus and electronic application form on the basis of a compliant prospectus lodged with ASIC, and the publication of notices referring to an electronic prospectus or electronic application form.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form,

it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

**7.15 Determination by ASIC**

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the Securities under this Prospectus.

**7.16 Governing law**

This Prospectus, the Offer and the contracts formed on acceptance of Applications under the Offer are governed by the laws applicable in Victoria, Australia. Each Applicant for Securities submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

**7.17 Director's authorisation**

This Prospectus is authorised by each Director, who has given and not withdrawn their consent to the issue of this Prospectus and to its lodgement with ASIC.

Signed on the date of this Prospectus on behalf of Findi Limited by:



12 February 2026

**Mr Nicholas Smedley**  
Executive Chair  
Findi Limited

## 8. Glossary of Terms

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These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

**\$** means the lawful currency of the Commonwealth of Australia.

**Accounts Payable Adjustment Consideration Shares** has the meaning given to that term in Section 7.3(b).

**Acquisition** has the meaning given to that term in Section 3.2.

**AEDT** means Australian Eastern Daylight Time, being the time in Melbourne, Victoria.

**Annual Report** means the financial report lodged by the Company with ASIC in respect to the financial year ended 31 March 2025.

**Applicant** means a person who submits an Application Form.

**Application** means a valid application for Securities made pursuant to this Prospectus on an Application Form.

**Application Form** or Form means the application form sent with this Prospectus. **Application Monies** means application monies for Securities received by the Company.

**Application Money** means money received from an Applicant in respect of its application for Securities under the Offer and **Application Monies** has the corresponding meaning.

**ASIC** means Australian Securities and Investments Commission.

**ASTC** means ASX Settlement and Transfer Corporation Pty Ltd ACN 008 504 532.

**ASX** means ASX Limited ACN 008 129 164 and where the context permits the Australian Securities Exchange operated by ASX Limited.

**ASX Listing Rules** means the Listing Rules of ASX.

**Board** means the Directors meeting as a board.

**Business Day** means Monday to Friday inclusive, other than a day that ASX declares is not a business day.

**CHESS** means ASX Clearing House Electronic Subregister System.

**Closing Date** means 27 February 2026 or such later date as the Directors may determine.

**Company** means Findi Limited ACN 057 335 672.

**Company Secretary** means either Ms Charly Duffy or Shelby Coleman.

**Completion Consideration Share** has the meaning given to that term in Section 7.3(a)(i).

**Consideration Share** has the meaning given to that term in Section 3.2.

**Constitution** means the constitution of the Company as at the date of this Prospectus.

**Corporations Act** means *Corporations Act 2001* (Cth).

**December 2025 EGM** means the extraordinary general meeting of the Company scheduled to be held on 29 December 2025.

**Directors** mean the directors of the Company as at the date of this Prospectus.

**Existing Options** means the 1,247,077 options issued to certain key management personnel under Sphere's employee option plan dated on or around 22 June 2023.

**Half Year Financial Report** mean the Company's financial statements for the half year ended 30 September 2025.

**Hold Back Share** means an unquoted performance share in the Company which may convert into one Share upon satisfaction of relevant performance criteria.

**Issuer Sponsored** means securities issued by an issuer that are held in uncertificated form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

**Offer** has the meaning in Section 3.1.

**Official List** means the official list of ASX.

**Official Quotation** means quotation of Securities on the Official List.

**Option** means an option to acquire one Share.

**Prospectus** means this cleansing prospectus dated 12 February 2026.

**SBC** means Salter Brothers Capital Pty Ltd ACN 671 596 535.

**SBGF** means the Salter Brothers Growth Fund, LP (registration number ILP2200020).

**SBGF GP** means of Salter Brothers Growth Fund GP, LP (registration number ILP2200019).

**SBGFM** means, in respect of SBGF, Salter Brothers Growth Fund Manager Pty Ltd ACN 656 197 214 as investment manager of SBGF GP as general partner of SBGP.

**SB Private** means Salter Brothers Private Pty Ltd ACN 604 166 592.

**Section** means a section of this Prospectus.

**Securities** means shares and options (as applicable).

**Sellers** has the meaning given to that term in Section 3.2.

**Share** means a fully paid ordinary share in the capital of the Company.

**Share Price** has the meaning, in the context of the shares issued pursuant to the Share Sale Agreement, given to that term in Section 7.3(a)(i).

**Shareholder** means a holder of Shares.

**Share Sale Agreement** has the meaning given to that term in Section 3.2.

**Sphere** means Sphere (For Good) Holdings Pty Ltd ACN 664 179 462.

**T1 Earn Out Share** means an unquoted performance share in the Company which may convert into one Share upon satisfaction of relevant performance criteria

**T2 Earn Out Share** means an unquoted performance share in the Company which may convert into one Share upon satisfaction of relevant performance criteria.

**TSI** means Transaction Solutions International (India) Private Limited, being a company incorporated in India.