

Appendix 4E Preliminary Final Report

1. Findi Limited (ASX: FND)

- **Reporting Period:** Year ended 31 March 2026
- **Previous Corresponding Period:** Year ended 31 March 2025

2. Preliminary Results

2.1 All amounts are presented in thousands of Australian Dollars '\$000' unless otherwise specified.

	YEAR ENDED 31 MARCH 2026	YEAR ENDED 31 MARCH 2025	CHANGE \$	CHANGE %
Revenues from ordinary activities ¹	82,984	61,059	21,925	36
Underlying EBITDA ²	7,533	22,399	(14,866)	(66)
Profit (loss) from ordinary activities after tax attributable to members	(58,058)	(12,448)	(45,610)	366
Net profit (loss) for the year attributable to members	(52,643)	(10,833)	(41,809)	386

2.2 Dividend Information

- Final Dividend: Nil (pcp: Nil)
- Interim Dividend: Nil (pcp: Nil)

3. Underlying EBITDA² calculation

Profit (loss) from ordinary activities after tax	(58,058)	(12,448)
Foreign currency movement in translation	6,620	474
Re-measurement on defined benefit plans	5	26
Loss from discontinued operations	1,855	-
Income tax benefit	1,481	1,257
Depreciation and amortisation expense	26,146	17,031
Finance Costs	21,052	29,440
Share based payments	2,412	1,071
One-off non-recurring items	12,621	-
Other income	(6,603)	(7,202)
Extra-ordinary income	-	(7,251)
Underlying EBITDA²	7,533	22,399

¹ Including an accounting treatment change for BankIT Services Pvt Ltd whereby prepaid talktime revenue is now recognized on a net basis rather than gross basis when compared to pre-acquisition due diligence and prior guidance.

² Underlying EBITDA is pre outside controlling interest (OCI) and includes the classification of \$9 million Right-of-Use (ROU) rental payments as depreciation and interest as per International Financial Reporting Standard 16 Leases. Adjusted Underlying EBITDA for the year ended 31 March 2026 including ROU payments is (\$1.5 million).

4. Comprehensive Review of Operations

Overview of Financial Performance

The preliminary unaudited results for the year ended 31 March 2026 show that Findi Ltd (ASX: FND) (**Findi** or the **Company**) delivered **\$83.0 million** revenue from ordinary activities, marking a strong 36% growth over the prior corresponding period. The Group recorded a statutory net loss attributable to members of **\$52.6 million** and achieved **\$7.5 million** Underlying EBITDA.

Revenues from Ordinary Activities: \$83.0 million —► Up 36%

Underlying EBITDA Performance: \$7.5 million —► Core Operational Cash Flow

Statutory Net Loss for the Year: (\$52.6 million) —► Impacted by Integration Costs and Capital Delays

This headline statutory loss was heavily impacted by historical structural friction and delays in securing growth capital initially required to scale our newly combined channels. These funding constraints temporarily limited the cash float across our expanded ecosystem during the financial year resulting in approximately \$5.4 million in lost revenue and \$1.4 million in lost margin. Capital delays have further impacted the result by restricting the deployment speed of Brown Label ATM (**BLA**) contracts.

Strategic Acquisitions and Ecosystem Integration

The financial period under review marked the deep operational convergence of **three strategic business units** acquired. This consolidation has successfully united our physical and digital access channels into **one integrated financial infrastructure ecosystem** operating across India.

The statutory net loss includes **\$14.5m** of non-recurring, one-off costs directly associated with the deep structural integration of Findi India Ltd (**Findi India**) and BankIT Services Pvt Ltd (**BankIT**), alongside setup delays related to the Transaction Solutions International (India) Pvt Ltd (**TSI**) ATM network rollout.

Over the last six months, this system integration phase was largely completed. The platform now combines ATM deployment, assisted banking, merchant commerce, and processing switching rails into a unified corporate model, unlocking approximately \$4.9 million in recurring cost synergies (of which approximately \$2.5 million are included in this result) removing duplicated operational run-costs.

Integrated Platform Advantage & Core Pillars

By shifting from isolated business operations to an interconnected platform model, Findi Group combines core infrastructure, extensive distribution, and transaction processing capabilities. This structural linkage creates an **Integrated Platform Advantage** engineered to support scalable financial inclusion across India. The ecosystem utilises four core operational pillars:

- **TSI (Infrastructure Backbone):** Serves as our banking infrastructure and transaction switching platform. Its core strengths include a robust transaction processing infrastructure alongside reliable banking and payment connectivity.
- **Findi ATM (ATM Network Scale):** Operates as our ATM deployment and cash access infrastructure platform. It drives rapid ATM network expansion and wide financial access distribution across regional populations.
- **Findi BankIT (Merchant Distribution Engine):** Acts as our merchant-led assisted banking and commerce platform. It leverages a broad merchant distribution network to sustain a high-velocity, recurring transaction ecosystem.

- **Sphere (Ecosystem Enablement Layer):** Functions as our loyalty and ecosystem enablement platform. It delivers advanced customer engagement infrastructure combined with flexible cross-platform integration capabilities.

Scale of Operations & Core Strategic Leverage

With the initial integration friction resolved, Findi Group leverages physical distribution scale combined with digital financial infrastructure to drive recurring transaction growth across underserved markets. The scale of the combined ecosystem is highlighted by our current operational Key Performance Indicators (KPIs):

- **Physical Infrastructure Presence:** Over **11K+ ATMs** operating via Findi ATM.
- **Merchant Distribution Scale:** A network of **170K+ Merchants** via Findi BankIT.
- **Geographical Reach:** Operational footprint spanning across **14K+ PIN (Post) Codes** (of approximately 19K PIN Codes) throughout India.
- **Transaction Velocity:** Processing **400M+ Annual Transactions** with an annual Gross Transaction Value (GTV) exceeding \$34.18B³.

By connecting these distribution networks to our proprietary transaction switching platform, the business model capitalises on shared transaction capabilities, expanded distribution reach, and cross-platform monetisation layers across infrastructure, services, and loyalty channels.

Capital Management & Fresh Institutional Placement

The working capital constraints that previously hindered cash float velocity across our expanding transaction lanes have been partially resolved. Findi Limited successfully finalised a **\$25.0m institutional placement capital raise** (ASX release 2 March 2026) on 1 May 2026.

This fresh capital assists to de-risks the balance sheet, removing the legacy funding limits that delayed regional network expansion. The capital injection provides liquidity to support cash floats and accelerate digital pipelines that were temporarily held in abeyance during the integration phase.

Future Outlook: Macro Backdrop & Payments Bank Evolution

Findi Group is uniquely positioned to take advantage of India's next phase of financial inclusion and payments bank evolution. The business model aligns directly with three structural growth drivers reshaping Bharat markets:

1. **Cash and Digital Convergence:** India continues to experience simultaneous growth in both cash circulation and digital transactions. Cash circulation across the country continues to grow despite rapid digital adoption, with **annual cash circulation exceeding ₹40T+ (AU\$683BN+)** and **annual UPI transactions projected to pass 24,000Cr+ (240BN+)**. This unique environment creates a significant, structurally expanding multi-channel financial services opportunity.
2. **Assisted Financial Access:** As the next phase of financial inclusion accelerates, assisted digital adoption plays a critical role in enabling access for underserved consumers across semi-urban and rural areas. Assisted banking and merchant-led financial services remain critical for onboarding the next wave of consumers into formal financial networks. Findi Group directly captures this trend via its active network of **1.35M+ Business Correspondent Agents**.

³ INR 2T+ at AUD/INR 58.51, the average conversion rate for the 12-months ended 31 March 2026.

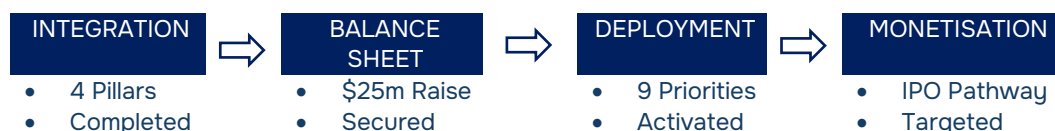
- 3. **Merchant Digitisation:** Localised merchant distribution networks are rapidly evolving from simple transactional touchpoints into full financial services access points. This expansion fuels digital adoption and creates multi-layered opportunities for recurring ecosystem monetisation, driving **550M+ in rural digital adoption growth.**

Strategic Growth & Payments Bank Priorities

Management believes the structural integration of its four core business pillars provides a resilient operational foundation to drive mid-to-long term valuation. Moving forward, the Group is actively focusing its newly secured capital posture on nine fundamental strategic priorities:

- **ATM Network Expansion** to broaden physical financial access infrastructure.
- **Merchant Network Growth** to capture increasing digital commercial transactions.
- **Assisted Banking Scale** across underbanked regional populations.
- **Insurance & B2C Financial Services Expansion** to build out multi-layered monetisation paths.
- **Payments Ecosystem Growth** by deepening core technical switching capabilities.
- **Technology & Platform Scaling** to enhance cross-platform operating efficiencies.
- **Loyalty & Customer Engagement Integration** powered by the Sphere ecosystem.
- **Payments Bank Strategy Progression** to transition into a full-service transactional entity.
- **Future Financial Services & NBFC Partnership Opportunities** to distribute tailored credit products.

STRATEGIC ROADMAP TO VALUE



Payments Bank Strategy & Platform Readiness

The Group continues to make clear progress toward its long-term Payments Bank strategy, leveraging the combined infrastructure, transaction capabilities, merchant networks, and customer access channels developed across its individual business units.

In addition to the Payments Bank opportunity, the Group expects its infrastructure and distribution capabilities to support future expansion into broader financial services partnerships. This includes potential Non-Banking Financial Company (NBFC) aligned products and services designed to create further platform monetisation opportunities.

Long-Term Platform Vision

Findi Group operates at the intersection of infrastructure, access, and financial enablement in one of the most exciting, dynamic markets in the world. The overarching vision remains centred on building a highly scalable financial infrastructure that connects access, transactions, and financial services across India.

Having successfully transitioned past its core investment and integration phases, the business is structurally positioned to participate across multiple layers of this evolving ecosystem as the platform progresses toward its next planned phases of Payments Bank at scale and future **IPO pathway**.

5. Audit Status

The Findi Limited audit is yet to be completed. The Findi audit draws heavily on the TSI audit which is also yet to be completed. As a result, this preliminary result may be subject to further changes following conclusion of the either the Findi or TSI audits.

A number of material audit matters remain outstanding. These outstanding items include:

- Assessment of intangible assets
- Possible additional provisions
- An audit of cash held in ATMs across India

It is possible that additional non cash adjustments may total up to \$9.3 million.

The auditors are also yet to form an opinion on the independently assessed business valuations.

This is the first audit of Bank IT since acquisition by Findi. The audit has identified possible deficiencies in elements of the IT control environment and application controls supporting financial reporting processes. Management is now working to ensure best practice general and application controls are in place, noting this has no impact on transaction processing or data integrity.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 March 2026

	NOTES	YEAR ENDED 31 MARCH 2026 \$000	YEAR ENDED 31 MARCH 2025 \$000
Continuing operations			
Revenue		82,984	61,059
Other income		6,603	14,452
Revenue		89,587	75,511
Employee benefits expenses		(19,538)	(12,541)
Finance Costs		(21,052)	(29,440)
Depreciation and amortisation expense		(26,146)	(17,031)
Other expenses		(73,909)	(29,704)
Profit/(Loss) before tax from continuing operations		(51,058)	(13,205)
Income tax benefit		1,481	1,257
Profit/(Loss) after tax from continuing operations		(49,577)	(11,948)
Loss from discontinued operations	2	(1,855)	-
Profit/(Loss) for the period		(51,432)	(11,948)
Other comprehensive income/(loss)			
<i>Items that may be subsequently reclassified to profit or loss:</i>			
Re-measurement (loss)/gain on defined benefit plans		(5)	(26)
Income tax relating to above		-	-
Other comprehensive income/(loss) for the period		(6)	(26)
Total comprehensive income/(loss) for the period		(51,437)	(11,974)
Items that may subsequently reclassified to profit or loss:			
Foreign currency movement in translation of foreign operations		(6,620)	(474)
Total comprehensive income/(loss) for the period attributable to members		(58,058)	(12,448)
Less: Total comprehensive income for the period attributable to NCI		(5,415)	(1,615)
Total comprehensive income for the period attributable to members		(52,643)	(10,833)
Earnings/(Loss) per share post-consolidation			
Basic earnings/(loss) per share from continuing operations (cents)		(82.02)	(24.40)
Diluted earnings/(loss) per share from continuing operations (cents)		(82.02)	(24.40)

Consolidated Statement of Financial Position

As of 31 March 2026

	NOTES	31 MAR 2026 \$000	31 MAR 2025 \$000
ASSETS			
Current Assets			
Cash and cash equivalents	3	20,286	56,478
Other bank balances		6,796	20,576
Trade and other receivables		8,591	8,284
Current investments		11,120	5,862
Other financial assets		3,877	2,554
Other current assets		19,026	14,718
Current tax assets (net)		6,860	3,280
Total Current Assets		76,556	111,752
Non-current Assets			
Property, plant, and equipment		60,574	68,236
Intangible assets	4	32,797	22,420
Capital work-in-progress		4,189	6,879
Right-of-use assets		24,279	24,054
Goodwill	5	47,836	39,716
Other financial assets		26,956	33,067
Other non-current assets		7,389	16,059
Non-current tax assets		116	1,290
Total Non-current Assets		204,136	211,721
TOTAL ASSETS		280,692	323,473
LIABILITIES			
Current Liabilities			
Trade and other payables	6	24,980	20,915
Short-term borrowings	7	59,145	42,725
Lease liabilities		6,146	5,256
Other financial liabilities		53,810	65,652
Other current liabilities		11,002	4,423
Short-term provisions		1,219	190
Total Current Liabilities		156,302	139,161
Non-Current Liabilities			
Long-term borrowings	7	35,709	42,903
Debentures		32,646	37,416

	NOTES	31 MAR 2026 \$000	31 MAR 2025 \$000
Lease liabilities		20,967	21,357
Other financial liabilities		9,436	17,265
Long-term provisions		989	847
Total Non-Current Liabilities		99,747	119,788
TOTAL LIABILITIES		256,049	258,949
NET ASSETS		24,643	64,524
EQUITY			
Equity and preference share capital		108,421	92,140
Other equity		(77,150)	(27,608)
Foreign currency translation reserve		(6,628)	(8)
TOTAL EQUITY		24,643	64,524

Consolidated Statement of Cash Flows

For the year ended 31 March, 2026

	NOTES	YEAR ENDED 31 MAR 2026 \$000	YEAR ENDED 31 MAR 2025 \$000
Cash flows from operating activities			
Profit/(Loss) before tax		(51,437)	(11,974)
Adjustment for:			
Depreciation and amortisation expense		26,146	17,493
Share-based payment expense		1,382	867
Finance costs		20,438	30,201
Deferred tax		(1,421)	(1,257)
Provision for doubtful debt no longer required and written off-Bad debt written off		630	-
Loss/(Gain) on sale of property, plant and equipment and intangible assets (net)		1,142	(525)
Write-off of property, plant and equipment and intangible assets		1,873	74
Provision for expenses no longer required and written off		-	-
Interest income on bank deposits		(2,586)	(5,483)
Interest income from security deposit		(219)	-
Interest income-Staff advance		(15)	(28)
Unrealised gain on mutual fund		(666)	-
Lease Expense		-	-
Gain on investments carried at fair value through profit or loss		-	(632)
Provision written back		4	(7,453)
Other non-operating income		(1,244)	-
Allowance for trade receivables		-	6
Unrealised Foreign exchange gain		(9,680)	294
Operating profit before working capital changes		(15,653)	21,583
Movements in working capital			
<i>Adjustments for decrease / (increase) in operating assets:</i>			
Trade receivables		(1,694)	(174)
Other financial assets		(2,845)	(980)
Other assets		(5,534)	(3,071)
<i>Adjustments for (decrease) / increase in operating liabilities:</i>			
Provisions		1,071	(957)
Trade payables		6,992	1,018
Other financial liabilities		(1,036)	202
Other current liabilities		2,952	383
Cash generated from / (used in) operations		(15,747)	18,004

	NOTES	YEAR ENDED 31 MAR 2026 \$000	YEAR ENDED 31 MAR 2025 \$000
Income tax paid (net of tax deducted at source and refund received)		(751)	(500)
Net cash generated from / (used in) operating activities		(16,498)	17,504
Cash flows from investing activities			
Payment for purchase of property, plant and equipment, capital work-in-progress, intangible assets, and Intangible assets under development		(28,596)	(17,364)
Proceeds from sale of property, plant, and equipment		1,561	727
Proceeds from bank deposits (net of investment in bank deposit)		11,303	41,845
Interest received on bank deposits		2,296	5,231
Investment in subsidiary		(19,812)	(44,704)
Cash acquired as part of business combination		15	-
Investment		(7,326)	(3,838)
Net cash used in investing activities		(40,559)	(18,103)
Cash flows from financing activities			
Proceeds from the issue of share capital		16,574	39,488
Proceeds from issue of compulsory convertible debentures		-	-
Payment of interest on compulsory convertible debentures		-	(20,633)
Settlement of funds – merchants and customers, net		-	-
Repayment of finance lease liability		(94)	(191)
Payment of interest on finance lease liability		(110)	(38)
Proceeds from current borrowings (net of repayments)		24,195	(14,670)
Proceed from non-current borrowings		27,851	42,098
Repayment of non-current borrowings		(29,883)	(12,085)
Proceeds from franchise deposits (net of repayments)		493	-
Payment of interest expense		(7,804)	(5,060)
Payment of processing fees on borrowing		(1,250)	264
Bank guarantee charges paid		(92)	(941)
Payment of lease liability		(9,015)	(11,700)
Net cash generated from financing activities		20,865	16,532
Net cash increase/(decreases) in cash & cash equivalents		(36,192)	15,933
Cash and cash equivalents at beginning of year		56,478	40,545
Cash and cash equivalents at end of financial year		20,286	56,478

Consolidated Statement Of Changes In Equity

For the year ended 31 March 2026

	CONTRIBUTED EQUITY	FOREIGN CURRENCY TRANSLATION RESERVE	FVOCI RESERVE	SHARE- BASED PAYMENT RESERVE	OPTIONS RESERVE	OUTSIDE EQUITY INTEREST	ACCUMULATED LOSSES	TOTAL EQUITY
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Balance at 1 April 2024	53,437	466	372	-	135	346	(17,892)	36,864
Net profit/(loss) for the period	-	-	-	-	-	(1,615)	(10,359)	(11,974)
Total other comprehensive income/(expense)	-	(474)	-	-	-	-	-	(474)
Total comprehensive income/(expense) for the period	53,437	(8)	372	-	135	(1,269)	(28,251)	24,416
Issue of shares	40,800	-	-	-	-	538	-	41,338
Capital raising costs	(2,097)	-	-	-	-	-	-	(2,097)
Options reserve	-	-	-	-	867	-	-	867
Balance at 31 March 2025	92,140	(8)	372	-	1,002	(731)	(28,251)	64,524
Net profit/(loss) for the period	-	-	-	-	-	(5,415)	(46,022)	(51,437)
Total other comprehensive income/(expense)	-	(6,620)	-	-	-	-	-	(6,620)
Total comprehensive income/(expense) for the period	-	(6,620)	-	-	-	(5,415)	(46,022)	(58,057)
Issue of shares	17,456	-	-	-	-	-	-	17,456
Capital raising costs	(1,175)	-	-	-	-	-	-	(1,175)
Options reserve	-	-	-	-	1,895	-	-	1,895
Balance at 31 March 2026	108,421	(6,628)	372	-	2,897	(6,146)	(74,273)	24,643

Summary Of Material Accounting Policies

a) Basis of consolidation

The consolidated financial statements comprise the financial statements of Findi Limited (Findi or the Company) and its controlled entities. The Group has control when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

All intra-group balances and transactions, including unrealised profits arising from intra-group transactions, have been eliminated in full. Unrealised losses are eliminated unless costs cannot be recovered.

Subsidiaries are consolidated from the date on which control is transferred to the group and ceases when the Company loses control of the subsidiary. Where there is loss of control of a subsidiary, the consolidated financial statements include the results for the part of the reporting period during which the parent has control.

Accounting for subsidiaries in parent financial statements

The investments in subsidiaries are measured at costs less any accumulated impairment.

b) Going Concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business. As disclosed in the financial statements, the Group incurred a loss of \$58.06m (before non-controlling interests), had net cash used in operating activities of \$16.50m, and had net current liabilities of \$79.75m at year end. These factors combine to indicate that a material uncertainty may exist regarding the groups ability to realise its assets and discharge its liabilities in the normal course of business.

In assessing going concern, the Directors have considered both the financial position at year end and the funding and probable outcomes of capital initiatives undertaken subsequent to year end, The key initiatives include:

- New structured term debt facilities that are currently being negotiated in India; and
- A Standby Letter of Credit (SBLC) that is in the early stages of negotiation.

These actions form part of the Group's broader strategy to strengthen its capital structure and support ongoing operations. The Directors have also considered the following factors in forming their view:

- Total cash and cash equivalents of \$63.6m (current and non-current) as at 31 March 2026, including \$27.08m current and \$36.52m non-current.
- Budgets and cash flow forecasts for the next 12 months from the date of this report demonstrating a return to profitable trading.
- The planned future listing of the TSI Group on the BSE.

After considering the above factors and the probable outcomes of capital initiatives, the Directors believe that the Group will have sufficient funding and cash flows to meet its obligations as they fall due and that the adoption of the going concern basis remain appropriate.

However, if the planned funding initiatives do not proceed as expected, a material uncertainty would remain that may cast significant doubt on the Group's ability to continue as a going concern. The financial statements do not include any adjustments relating to the recoverability of classification of recorded assets and liabilities that may be necessary if the Group is unable to continue as a going concern.

c) Critical accounting estimates and judgments

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively in the period in which the estimates are revised and in any future periods affected.

In accordance with AASB 101 *Presentation of Financial Statements*, the Directors have identified the following critical judgements and key sources of estimation uncertainty that are considered material to the financial statements.

Classification of Financial Assets – Cash and Cash Equivalents

Management exercises judgement in determining whether financial assets qualify for classification as cash and cash equivalents in accordance with the Group's accounting policy and relevant accounting standards.

In making this assessment, the Group considers whether the financial assets:

- are readily convertible to known amounts of cash;
- are subject to an insignificant risk of changes in value;
- have short-term maturities, generally three months or less from the date of acquisition; and
- are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

Recognition of Deferred Tax Assets

A deferred tax asset is recognised for carry forward tax losses to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised.

Impairment Indicators

The Group assesses at each reporting date whether there are indicators that assets may be impaired, which requires consideration of both internal and external sources of information.

d) Business combinations

Acquisitions of businesses are accounted for using the acquisition method. At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their fair value, with limited exceptions. Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred over the fair value of the net identifiable assets acquired is recorded as goodwill. If that amount is less than the fair value of the net identifiable assets, the difference is recognised directly in the profit and loss as a bargain purchase.

e) Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see note b above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

f) Revenue

Revenue is assessed using the five-step method for recognising revenue from contracts with customers. The five-step method involves consideration of the following:

1. Identifying the contract with the customer
2. Identifying performance obligations
3. Determining the transaction price
4. Allocating the transaction price to distinct performance obligations
5. Recognising revenue

Revenue from contracts with customers

Revenue from contracts with customers consists of IT services providing management, architecture, design, implementation, deployment and managed services support under fixed-price and variable price contracts and sale of software licenses Revenue from providing services is recognised in the accounting period in which the services are rendered. Revenue from the sale of software licenses is recognised at a point in time when the sale occurs or over the license period, usually 12 months.

Interest

Revenue is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

g) Employee benefits

Employee benefits such as salary and wages are measured at the rate at which the Group expects to settle the liability; and recognised during the period over which the employee services are being rendered.

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year has been measured at the present value of the estimated future cash outflows to be made for those benefits.

h) Leases

At the commencement date of a lease, the Group will recognise a liability to make lease payments (i.e. the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e. the right-of-use asset). The Group will separately recognise interest expense on the lease liability and the depreciation expense on the right-of-use asset.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short term leases are leases with a lease term of 12 months or less. Low-value assets comprise of office equipment.

i) Income tax

Deferred tax

Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for the financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised except where the deferred income tax asset

relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in the income statement.

j) Other taxes

Revenues, expenses, and assets are recognised net of the amount of indirect taxes except:

- where the taxes incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case those taxes are recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

- receivables and payables are stated with the amount of taxes included.

The net amount of taxes recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the indirect tax component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authorities are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of indirect taxes recoverable from, or payable to, the taxation authority.

k) Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

The weighted average number of shares outstanding during the reporting period represents the equity structure of the legal parent, i.e. Findi Limited.

l) Financial instruments

Financial instruments are recognised when the Group becomes party to the contractual provisions of the instrument. The de-recognition of a financial instrument takes place when the Group no longer controls the contractual rights that comprise the financial instrument, which is normally the

case when the instrument is sold, or all the cash flows attributable to the instrument are passed through to an independent third party.

The financial instruments of the group comprise of (i) cash and cash equivalents; (ii) trade and other receivables; (iii) loans and receivables; and (iv) trade and other payables.

m) Share-based payments

Equity-settled share-based payments with employees and others providing similar services are measured at the fair value of the equity instrument at the grant date. Fair value is measured by use of valuation techniques. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the group's estimate of shares that will eventually vest.

n) Issued capital

Issued and paid-up capital are recognised at the consideration received by the Group.

Expenses (including the tax effect) incurred directly in relation to the issue of the equity instruments are deducted from equity.

o) Financial assets at fair value through other comprehensive income (FVOCI)

The investments in equity instruments that are neither held for trading nor contingent consideration recognised by the Group in a business combination to which AASB 3 “Business combination” applies, are measured at fair value through other comprehensive income, where an irrevocable election has been made by management.

Amounts presented in other comprehensive income are not subsequently transferred to profit or loss. Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of par of the cost of the investment.

1. Business combination

On 12 February 2026, Findi Limited acquired 100% of the issued share capital of Sphere (For Good) Holdings Pty Ltd. The transaction has been accounted for as a business combination in accordance with *AASB 3 Business Combinations*.

The consideration transferred comprised 2,438,784 fully paid ordinary shares issued at an issue price of \$0.89 per share, resulting in fixed consideration with a fair value of \$2,170,518.

In addition, 2,692,572 deferred and earn-out shares were issued as part of the transaction. These shares are contingent on the achievement of specified revenue milestones in accordance with the Share Sale Agreement. The first earn-out (T1) is dependent on Sphere achieving FY2026 maintainable revenue at least equal to its FY2025 maintainable revenue. The second earn-out (T2) is dependent on Sphere achieving maintainable revenue of at least \$1.8 million for the 2026 calendar year, together with annual recurring revenue of at least \$1.6 million for the same period.

The accounting for the business combination has been provisionally determined at 31 March 2026. The contingent consideration is dependent on Sphere’s revenue performance for the year ending 31 December 2026, and its final measurement requires further financial information and valuation inputs. Accordingly, the initial accounting for the acquisition remains incomplete. The Group expects to finalise the accounting for the business combination within 12 months of the acquisition date, in accordance with AASB 3.

	31 MARCH 2026 \$
Purchase consideration	
Shares (2,438,784 shares @ \$0.89 per share)	2,170,518
Contingent consideration*	-
Total purchase consideration	2,170,518

*Based on projected revenue performance, the contingent earn out arrangement was assessed to have a 0% probability of being met and was therefore assigned a \$nil fair value.

Goodwill arising from this business acquisition was calculated as follows:

	31 MARCH 2026 \$
Current assets	
Cash at bank	14,974

Accounts receivable	49,397
GST	6,169
R&D incentive accrual	116,667
Prepayments	26,991
Total current assets	214,198
Non-current assets	
Fixed assets	7,212
Total non-current assets	7,212
Total assets	221,410
Current liabilities	
Accounts payable	356,160
Accrued expenses	116,000
ATO debt payable	90,994
Employee costs liability	4,591
Unearned revenues	60,438
Total current liabilities	628,183
Non-current liabilities	
Provision for leave	24,049
Total non-current liabilities	24,049
Total liabilities	652,232
Total identifiable net assets	(430,822)
Total purchase consideration	2,170,518
Less: Total identifiable net assets	(430,822)
Goodwill on acquisition	2,601,340

2. Discontinued operations

On 17 November 2025 the consolidated entity sold off all its TSI (Australia) Pty Ltd, a subsidiary of Findi Limited, interest in Alex Corporation Ltd for a total consideration of \$755,556 resulting in a loss on disposal before income tax of \$1,244,445 and a total loss after derecognition of \$1,855,495.

	31 MARCH 2026 \$
Total sale consideration	755,556
Carrying value of net assets disposed	(1,846,881)
Derecognition of Investments to TSI Australia	(764,170)
Loss on Disposal before Tax	(1,855,495)
Loss on Disposal after Tax	(1,855,495)

31 MARCH 2026	
\$	
Cashflow Information	
Net cash from/(used in) financing activities	755,556
Net increase in cash and cash equivalents from discontinued operations	755,556

31 MARCH 2026	
\$	
Carrying Amounts of assets and liabilities disposed	
Trade and other payables	1,846,881
Total Liabilities	1,846,881
Net Assets	(1,846,881)

3. Cash and Cash Equivalents

	31 MARCH 2026	31 MARCH 2025
	\$000	\$000
Cash and cash equivalents	20,286	56,478
Other bank balances	6,796	20,576
Investment in Mutual Fund	11,120	3,862
Other financial assets	25,371	31,998
Total Cash	63,573	112,914
Short-term borrowings	59,145	42,725
Long-term borrowings	35,709	42,903
Total Borrowings	94,854	85,628
Net Cash	(31,282)	27,286

The total cash and cash equivalents balance as at 31 March 2026 includes amounts classified under both current and non-current assets. A portion of the Group's cash is held in White Label ATMs that are currently undergoing physical audit, and a portion of the Group's cash is held in long-term deposits or restricted accounts, which are not expected to be available for use within 12 months after the reporting date. As such, these amounts have been classified under "Other Non-Current Assets" in accordance with AASB 101.

Management considers it important to disclose the full cash position of the Group, including amounts classified as non-current, to provide a complete view of liquidity.

4. Intangible Assets

	31 MARCH 2026 \$000	31 MARCH 2025 \$000
Customer Contracts		
Cost	1,658	1,658
Accumulated amortisation	(1,516)	(1,011)
Net Book Value	142	647
Debt Restructure		
Cost	176	-
Accumulated amortisation	(51)	-
Net Book Value	125	-
ATM Kiosk Software		
Cost	11,484	3,578
Accumulated amortisation	(3,021)	(1,822)
Net Book Value	8,463	1,756
Franchise Network		
Cost	15,317	18,525
Accumulated amortisation	(1,100)	-
Net Book Value	14,217	18,525
Switch Technology		
Cost	1,233	1,492
Accumulated amortisation	(267)	-
Net Book Value	966	1,492
Brand/Trademark		
Cost	6,110	-
Accumulated amortisation	(679)	-
Net Book Value	5,431	-
Distribution Agent		
Cost	2,564	-
Accumulated amortisation	(285)	-
Net Book Value	2,279	-
Technology/Software		
Cost	1,321	-
Accumulated amortisation	(147)	-
Net Book Value	1,174	-
Total Intangible Assets	32,797	22,420

Intangible assets are under review and may be adjusted by up to \$7.5 million on finalisation of the review.

5. Goodwill

	31 MARCH 2026 \$000	31 MARCH 2025 \$000
Investment in Findi India by TSI on 28-02-2025 and BankIT Services by TSI 31-03-2025	91,862	80,358
PV 84 Cr	(1,151)	(730)
Net Investment	90,711	79,628
Total Equity of Findi India and BankIT		
Equity as on 28-02-2025 and 31-03-2026 respectively	-	-
(a) Equity and Pref Share Capital	190,741	230,500
(b) Other Equity	(173,110)	(210,605)
Total Equity	17,631	19,895
Investment in Sphere by Findi (February 2026)	2,601	-
Investment in Sphere by Findi (February 2026)	2,601	-
FA Fair Value		
Franchise network	(15,317)	(18,525)
Switch technology	(1,233)	(1,492)
Brand/trademark	(6,789)	-
Distribution agent	(2,849)	-
Corporate agent insurance license	(188)	-
Technology/software	(1,469)	-
Total Fair Value	(27,845)	(20,017)
Total Goodwill	47,836	39,716

The Company elected to treat the Findi India and BankIT Purchase Price Allocation (PPA) as provisional for the 31 March 2025 financial statements. The valuation and final PPA is currently being assessed. These preliminary financial statements record the provisional valuation and PPA while the review is being finalised. The carrying values may change on conclusion of this review.

6. Trade and other payables

	31 MARCH 2026 \$000	31 MARCH 2025 \$000
Trade payables	14,132	13,384
Provision for electricity at site	718	572
Other payables	10,130	6,959
	24,980	20,915

7. Borrowings

	31 MARCH 2026 \$000	31 MARCH 2025 \$000
CURRENT		
Working capital loan	36,517	14,305
Term loans from banks	22,592	28,306
Finance lease obligations	36	114
Total Current Borrowings	59,145	42,725
NON-CURRENT		
Term loans from banks	26,722	42,860
Finance lease obligations	8,987	43
Total Non-Current Borrowings	35,709	42,903

Transaction Solutions International (India) Pvt Ltd has notified its banking partners of technical covenant breaches as at 31 March 2026 and has received sanction and comfort letters where required to ensure facilities are compliant and within agreed terms.

8. Accumulated losses

	31 MARCH 2026 \$000	31 MARCH 2025 \$000
Accumulated losses		
Balance at beginning of year	(28,251)	(17,892)
Profit/(Loss) for the year	(46,022)	(10,359)
Expired options transferred to accumulated losses	-	-
Balance at end of the year	(74,273)	(28,251)

9. Foreign entities

The consolidated group includes Transaction Solutions International (India) Private Limited, Findi India Ltd, and BankIT Services Pvt Ltd, companies incorporated in India; and, TSI Investments (Mauritius) Pty Limited, a company incorporated in Mauritius.

The financial reports of the foreign entities in the Group have been prepared under International Financial Reporting Standards (IFRS).

10. Dividend payable

No Dividends were declared during the financial year ended 31 March 2026.

11. Events subsequent to the balance sheet date

Subsequent to the period end, Findi Ltd raised a further \$15,432,197 under the institutional placement announced on 19 March 2026 and issued a further 22,045,995 fully paid ordinary shares on 1 May 2026,

The funds raised under the Placement are being utilised as working capital and will support TSI balance sheet initiatives as TSI seeks to release c.\$32 million of restricted cash that is presently held as security against term loan facilities in India.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in the future financial years.

12. Progress of audit

The Findi Limited audit is yet to be completed. The Findi audit draws heavily on the TSI audit which is also yet to be completed. As a result, this preliminary result may be subject to further changes following conclusion of the either the Findi or TSI audits.

A number of material audit matters remain outstanding. These outstanding items being:

- Assessment of intangible assets
- Possible additional provisions
- An audit of cash held in ATMs across India

It is possible that additional non cash adjustments may total up to \$9.3 million.

The auditors are also yet to form an opinion on the independently assessed business valuations.

This is the first audit of Bank IT since acquisition by Findi. The audit has identified possible deficiencies in elements of the IT control environment and application controls supporting financial reporting processes. Management is now working to ensure best practice general and application controls are in place, noting this has no impact on transaction processing or data integrity.



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