

## Appendix 4e – Preliminary Final Report

|                                                                          | YEAR ENDED 31<br>MARCH 2025<br>\$000 | YEAR ENDED 31<br>MARCH 2024<br>\$000 | \$<br>CHANGE | %<br>CHANGE |
|--------------------------------------------------------------------------|--------------------------------------|--------------------------------------|--------------|-------------|
| Revenues from ordinary activities                                        | 66,457                               | 66,522                               | (65)         | (0)         |
| Earnings Before Interest, Tax, Depreciation & Amortisation (EBITDA)      | 31,416                               | 27,380                               | 4,036        | 15          |
| Profit (loss) from ordinary activities after tax attributable to members | (12,510)                             | 4,037                                | (16,547)     | (410)       |
| Profit/(loss) from discontinued operations                               | -                                    | -                                    | -            | -           |
| Net profit (loss) for the year attributable to members                   | (12,510)                             | 4,037                                | (16,547)     | (410)       |

The preliminary results for the year ended 31 March 2025 show that Findi Ltd (ASX: FND) (**Findi** or the **Company**) delivered total revenues of \$75.5m, revenue from ordinary activities (including interest income) of 66.5m, EBITDA of \$31.4m, and a net loss after tax of \$12.5m. The preliminary results are a 0%, +15%, and - 410% when compared to the year ended 31 March 2024.

During the year, the Company successfully raised \$40.8 million in capital to support the expansion of Transaction Solutions International (India) Pvt Ltd (**TSI**), Findi's majority owned subsidiary, and TSI's decision to exercise its call option over the Compulsory Convertible Debentures (**CCDs**) previously issued to Indian investment group Piramal Alternatives (**Piramal**). Refer to ASX announcement dated 15 November 2023.

On calling the option to buy back the CCDs, TSI chose to pay out a committed IRR of 18% to avoid TSI shareholders being diluted by the A\$153.0 million (A\$190.9 million post money) valuation in the original CCD agreement. This settlement equated to a one-off \$17.2 million payment to Piramal in March 2025 and allowed new CCD terms to be negotiated.

Piramal has agreed to invest the proceeds received upon the exercise of TSI's call option of Rs 2,000,000,000 (200 Crore) (A\$36.31 million) in new CCDs (**New CCDs**) at an agreed INR 2,750 Crore (A\$500.0 million) market valuation post-money for TSI ahead of TSI's intended listing on the Bombay Stock Exchange in 2026. The new CCDs are not subject to a coupon prior to 24 November 2026.

Subsequent to the end of the 2025 financial year, Findi advised that further to its announcements on 20 March 2025, the Company's SPP and additional placement has issued a total of 1,250,000 equivalent to \$5m share value. The funds raised will be used for capex requirements for deploying the additional 2,293 ATMs under the new State Bank of India agreement, and Acceleration of the White Label ATM rollout post the TCPSL acquisition.

|                                          | 31 MARCH 2025 | 31 MARCH 2024 |
|------------------------------------------|---------------|---------------|
| Number of Securities                     | 60,551,221    | 48,801,221    |
| Net tangible assets per security (cents) | 68.80         | 71.18         |

## Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 March, 2025

|                                                                                 | NOTES | YEAR ENDED 31<br>MARCH 2025<br>\$000 | YEAR ENDED<br>31 MARCH<br>2024<br>\$000 |
|---------------------------------------------------------------------------------|-------|--------------------------------------|-----------------------------------------|
| <b>Continuing operations</b>                                                    |       |                                      |                                         |
| Revenue                                                                         |       | 61,059                               | 62,837                                  |
| Other income                                                                    |       | 14,450                               | 3,685                                   |
| <b>Revenue</b>                                                                  |       | <b>75,509</b>                        | <b>66,522</b>                           |
| Employee benefits expenses                                                      |       | (12,410)                             | (8,934)                                 |
| Finance Costs                                                                   |       | (28,203)                             | (9,878)                                 |
| Depreciation and amortisation expense                                           |       | (16,680)                             | (15,518)                                |
| Other expenses                                                                  |       | (31,683)                             | (30,121)                                |
| <b>Profit/(Loss) before tax from continuing operations</b>                      |       | <b>(13,467)</b>                      | <b>2,071</b>                            |
| Income tax benefit                                                              |       | 984                                  | 1,939                                   |
| <b>Profit/(Loss) after tax from continuing operations</b>                       |       | <b>(12,483)</b>                      | <b>4,010</b>                            |
| Profit from discontinued operations                                             |       | -                                    | -                                       |
| <b>Profit/(Loss) for the period</b>                                             |       | <b>(12,483)</b>                      | <b>4,010</b>                            |
| <b>Other comprehensive income/(loss)</b>                                        |       |                                      |                                         |
| <i>Items that may be subsequently reclassified to profit or loss:</i>           |       |                                      |                                         |
| Re-measurement loss/(gain) on defined benefit plans                             |       | (27)                                 | 36                                      |
| Income tax relating to above                                                    |       | -                                    | (9)                                     |
| <b>Other comprehensive income/(loss) for the period</b>                         |       | <b>(27)</b>                          | <b>27</b>                               |
| <b>Total comprehensive income/(loss) for the period</b>                         |       | <b>(12,510)</b>                      | <b>4,037</b>                            |
| Items that may subsequently reclassified to profit or loss:                     |       |                                      |                                         |
| Foreign currency movement in translation of foreign operations                  |       | (485)                                | 280                                     |
| <b>Total comprehensive income/(loss) for the period attributable to members</b> |       | <b>(12,995)</b>                      | <b>4,317</b>                            |
| Less: Total comprehensive income for the period attributable to NCI             |       | (1,829)                              | 685                                     |
| <b>Total comprehensive income for the period attributable to members</b>        |       | <b>(11,166)</b>                      | <b>3,632</b>                            |
| <b>Earnings/(Loss) per share post-consolidation</b>                             |       |                                      |                                         |
| Basic earnings/(loss) per share from continuing operations (cents per share)    |       | (25.49)                              | 9.25                                    |
| Diluted earnings/(loss) per share from continuing operations (cents per share)  |       | (25.49)                              | 7.36                                    |

|                                                                                                 | NOTES | YEAR ENDED 31<br>MARCH 2025<br>\$000 | YEAR ENDED<br>31 MARCH<br>2024<br>\$000 |
|-------------------------------------------------------------------------------------------------|-------|--------------------------------------|-----------------------------------------|
| Basic earnings/(loss) per share from continuing and discontinued operations (cents per share)   |       | (25.49)                              | 9.25                                    |
| Diluted earnings/(loss) per share from continuing and discontinued operations (cents per share) |       | (25.49)                              | 7.36                                    |

## Consolidated Statement of Financial Position

As of 31 March, 2025

|                                     | NOTES | 31 MAR 2025<br>\$000 | 31 MAR 2024<br>\$000 |
|-------------------------------------|-------|----------------------|----------------------|
| <b>ASSETS</b>                       |       |                      |                      |
| <b>Current Assets</b>               |       |                      |                      |
| Cash and cash equivalents           |       | 56,478               | 40,545               |
| Other bank balances                 |       | -                    | 29,771               |
| Trade and other receivables         |       | 8,284                | 8,092                |
| Current investments                 |       | 5,862                | -                    |
| Other financial assets              |       | 1,814                | -                    |
| Other current assets                |       | 16,715               | 8,159                |
| Current tax assets (net)            |       | 3,007                | 2,023                |
| <b>Total Current Assets</b>         |       | <b>92,160</b>        | <b>88,590</b>        |
| <b>Non-current Assets</b>           |       |                      |                      |
| Property, plant and equipment       |       | 66,484               | 39,653               |
| Intangible assets                   |       | 22,189               | 2,016                |
| Intangible assets under development |       | -                    | 113                  |
| Capital work-in-progress            |       | 6,879                | 1,940                |
| Right-of-use assets                 |       | 16,930               | 26,788               |
| Goodwill                            |       | 39,041               | -                    |
| Other financial assets              |       | 1,130                | 410                  |
| Non-current investments             |       | -                    | -                    |
| Other non-current assets            |       | 67,768               | 38,197               |
| Non-current tax assets              |       | 1,290                | 639                  |
| <b>Total Non-current Assets</b>     |       | <b>221,711</b>       | <b>109,756</b>       |
| <b>TOTAL ASSETS</b>                 |       | <b>313,871</b>       | <b>198,346</b>       |

|                                      | NOTES | 31 MAR 2025<br>\$000 | 31 MAR 2024<br>\$000 |
|--------------------------------------|-------|----------------------|----------------------|
| <b>LIABILITIES</b>                   |       |                      |                      |
| <b>Current Liabilities</b>           |       |                      |                      |
| Trade and other payables             | 3     | 20,918               | 13,650               |
| Short-term borrowings                |       | 41,435               | 38,178               |
| Lease liabilities                    |       | 2,803                | 4,320                |
| Other financial liabilities          |       | 49,870               | 8,708                |
| Other current liabilities            |       | 19,737               | 3,241                |
| Short-term provisions                |       | 190                  | 1,062                |
| <b>Total Current Liabilities</b>     |       | <b>134,953</b>       | <b>69,159</b>        |
| <b>Non-Current Liabilities</b>       |       |                      |                      |
| Long-term borrowings                 |       | 44,194               | 30,867               |
| Debentures                           |       | 37,416               | 37,496               |
| Lease liabilities                    |       | 15,348               | 23,601               |
| Other financial liabilities          |       | 17,265               | -                    |
| Long-term provisions                 |       | 846                  | 359                  |
| <b>Total Non-Current Liabilities</b> |       | <b>115,069</b>       | <b>92,323</b>        |
| <b>TOTAL LIABILITIES</b>             |       | <b>250,022</b>       | <b>161,482</b>       |
| <b>NET ASSETS</b>                    |       | <b>63,849</b>        | <b>36,864</b>        |
| <b>EQUITY</b>                        |       |                      |                      |
| Equity and preference share capital  |       | 92,140               | 53,437               |
| Other equity                         |       | (28,272)             | (17,039)             |
| Foreign currency translation reserve |       | (19)                 | 466                  |
| <b>TOTAL EQUITY</b>                  |       | <b>63,849</b>        | <b>36,864</b>        |

## Consolidated Statement of Cash Flows

For the year ended 31 March, 2025

|                                       | NOTES | YEAR ENDED 31<br>MAR 2025<br>\$000 | YEAR<br>ENDED<br>31 MAR<br>2024<br>\$000 |
|---------------------------------------|-------|------------------------------------|------------------------------------------|
| Cash flows from operating activities  |       |                                    |                                          |
| Profit/(Loss) before tax              |       | (12,510)                           | 4,037                                    |
| Adjustment for:                       |       |                                    |                                          |
| Depreciation and amortisation expense |       | 17,131                             | 15,517                                   |
| Share-based payment expense           |       | 739                                | 135                                      |

|                                                                                                                                           | NOTES | YEAR ENDED 31<br>MAR 2025<br>\$000 | YEAR<br>ENDED<br>31 MAR<br>2024<br>\$000 |
|-------------------------------------------------------------------------------------------------------------------------------------------|-------|------------------------------------|------------------------------------------|
| Finance costs                                                                                                                             |       | 28,903                             | 9,877                                    |
| Deferred tax                                                                                                                              |       | (984)                              | (1,939)                                  |
| Provision for doubtful debt no longer required and written off-Bad debt written off                                                       |       | 119                                | (59)                                     |
| Loss/(Gain) on sale of property, plant and equipment and intangible assets (net)                                                          |       | (644)                              | (27)                                     |
| Write-off of property, plant and equipment and intangible assets                                                                          |       | 74                                 | 52                                       |
| Provision for expenses no longer required and written off                                                                                 |       | 6                                  | (48)                                     |
| Interest income on bank deposits                                                                                                          |       | (5,429)                            | (3,220)                                  |
| Interest income from security deposit                                                                                                     |       | 2                                  | (72)                                     |
| Interest income-Staff advance                                                                                                             |       | (28)                               | (13)                                     |
| Lease Expense                                                                                                                             |       | (5)                                | 89                                       |
| Gain on investments carried at fair value through profit or loss                                                                          |       | (609)                              | (157)                                    |
| Allowance for trade receivables                                                                                                           |       | -                                  | 13                                       |
| Unrealised Foreign exchange gain                                                                                                          |       | (171)                              | 248                                      |
| <b>Operating profit before working capital changes</b>                                                                                    |       | <b>26,594</b>                      | <b>24,433</b>                            |
| <b>Movements in working capital</b>                                                                                                       |       |                                    |                                          |
| <i>Adjustments for decrease / (increase) in operating assets:</i>                                                                         |       |                                    |                                          |
| Trade receivables                                                                                                                         |       | (381)                              | 1,493                                    |
| Other financial assets                                                                                                                    |       | (986)                              | (27)                                     |
| Other assets                                                                                                                              |       | (6,509)                            | (1,273)                                  |
| <i>Adjustments for (decrease) / increase in operating liabilities:</i>                                                                    |       |                                    |                                          |
| Provisions                                                                                                                                |       | (959)                              | 323                                      |
| Trade payables                                                                                                                            |       | 17,066                             | 2,131                                    |
| Other financial liabilities                                                                                                               |       | (7,312)                            | 163                                      |
| Other current liabilities                                                                                                                 |       | 464                                | (651)                                    |
| <b>Cash generated from operations</b>                                                                                                     |       | <b>27,977</b>                      | <b>26,591</b>                            |
| Income tax paid (net of tax deducted at source and refund received)                                                                       |       | (476)                              | 101                                      |
| <b>Net cash generated from operating activities</b>                                                                                       |       | <b>27,501</b>                      | <b>26,692</b>                            |
| <b>Cash flows from investing activities</b>                                                                                               |       |                                    |                                          |
| Payment for purchase of property, plant and equipment, capital work-in-progress, intangible assets and Intangible asset under development |       | (13,621)                           | (6,644)                                  |
| Proceeds from sale of property, plant and equipment                                                                                       |       | 727                                | -                                        |
| Proceeds from bank deposits (net of investment in bank deposit)                                                                           |       | 41,845                             | (41,640)                                 |
| Interest received on bank deposits                                                                                                        |       | 5,178                              | -                                        |
| Investment in subsidiary                                                                                                                  |       | (81,883)                           | -                                        |
| Investment                                                                                                                                |       | (3,862)                            | -                                        |
| <b>Net cash used in investing activities</b>                                                                                              |       | <b>(51,616)</b>                    | <b>(48,284)</b>                          |

|                                                           | NOTES | YEAR ENDED 31<br>MAR 2025<br>\$000 | YEAR<br>ENDED<br>31 MAR<br>2024<br>\$000 |
|-----------------------------------------------------------|-------|------------------------------------|------------------------------------------|
| <b>Cash flows from financing activities</b>               |       |                                    |                                          |
| Proceeds from the issue of share capital                  |       | 39,488                             | 11,298                                   |
| Proceeds from issue of compulsory convertible debentures  |       | -                                  | 36,460                                   |
| Payment of interest on compulsory convertible debentures  |       | (20,633)                           | (1,036)                                  |
| Repayment of finance lease liability                      |       | (191)                              | (211)                                    |
| Payment of interest on finance lease liability            |       | (38)                               | (56)                                     |
| Proceeds from current borrowings (net of repayments)      |       | (14,670)                           | 8,925                                    |
| Proceed from non-current borrowings                       |       | 41,903                             | -                                        |
| Repayment of non-current borrowings                       |       | (12,072)                           | -                                        |
| Payment of interest expense                               |       | (5,042)                            | (5,206)                                  |
| Payment of processing fees on borrowing                   |       | 264                                | (112)                                    |
| Bank guarantee charges paid                               |       | (941)                              | (598)                                    |
| Payment of lease liability                                |       | (9,654)                            | (5,834)                                  |
| <b>Net cash generated from financing activities</b>       |       | <b>18,414</b>                      | <b>43,632</b>                            |
| Net cash increase/(decreases) in cash & cash equivalents  |       | (5,700)                            | 22,039                                   |
| Cash and cash equivalents at beginning of year            |       | 40,545                             | 18,506                                   |
| Cash on consolidation                                     |       | 21,633                             | -                                        |
| <b>Cash and cash equivalents at end of financial year</b> |       | <b>56,478</b>                      | <b>40,545</b>                            |

## Consolidated Statement Of Changes In Equity

For the year ended 31 March 2025

|                                                            | CONTRIBUTED<br>EQUITY | FOREIGN<br>CURRENCY<br>TRANSLATION<br>RESERVE | FVOCI<br>RESERVE | SHARE-<br>BASED<br>PAYMENT<br>RESERVE | OPTIONS<br>RESERVE | OUTSIDE<br>EQUITY<br>INTEREST | ACCUMULATED<br>LOSSES | TOTAL<br>EQUITY |
|------------------------------------------------------------|-----------------------|-----------------------------------------------|------------------|---------------------------------------|--------------------|-------------------------------|-----------------------|-----------------|
|                                                            | \$000                 | \$000                                         | \$000            | \$000                                 | \$000              | \$000                         | \$000                 | \$000           |
| <b>Balance at 1 April 2023</b>                             | <b>42,191</b>         | <b>186</b>                                    | <b>372</b>       | <b>19</b>                             | <b>238</b>         | <b>(339)</b>                  | <b>(21,366)</b>       | <b>21,301</b>   |
| Net profit/(loss) for the period                           | -                     | -                                             | -                | -                                     | -                  | 685                           | 3,352                 | 4,037           |
| Total other comprehensive income/(expense)                 | -                     | 280                                           | -                | -                                     | -                  | -                             | -                     | 280             |
| <b>Total comprehensive income/(expense) for the period</b> | <b>-</b>              | <b>280</b>                                    | <b>-</b>         | <b>-</b>                              | <b>-</b>           | <b>685</b>                    | <b>3,352</b>          | <b>4,317</b>    |
| Issue of shares                                            | 11,298                | -                                             | -                | -                                     | -                  | -                             | -                     | 11,298          |
| Capital raising costs                                      | (52)                  | -                                             | -                | -                                     | -                  | -                             | -                     | (52)            |
| Options reserve                                            | -                     | -                                             | -                | (19)                                  | (103)              | -                             | 122                   | -               |
| <b>Balance at 31 March 2024</b>                            | <b>53,437</b>         | <b>466</b>                                    | <b>372</b>       | <b>-</b>                              | <b>135</b>         | <b>346</b>                    | <b>(17,892)</b>       | <b>36,864</b>   |
| Net profit/(loss) for the period                           | -                     | -                                             | -                | -                                     | -                  | (1,829)                       | (10,681)              | (12,510)        |
| Total other comprehensive income/(expense)                 | -                     | (485)                                         | -                | -                                     | -                  | -                             | -                     | (485)           |
| <b>Total comprehensive income/(expense) for the period</b> | <b>-</b>              | <b>(485)</b>                                  | <b>-</b>         | <b>-</b>                              | <b>-</b>           | <b>(1,829)</b>                | <b>(10,681)</b>       | <b>(12,995)</b> |
| Issue of shares                                            | 40,800                | -                                             | -                | -                                     | -                  | 538                           | -                     | 41,338          |
| Capital raising costs                                      | (2,097)               | -                                             | -                | -                                     | -                  | -                             | -                     | (2,097)         |
| Options reserve                                            | -                     | -                                             | -                | -                                     | 739                | -                             | -                     | 739             |
| <b>Balance at 31 March 2025</b>                            | <b>92,140</b>         | <b>(19)</b>                                   | <b>372</b>       | <b>-</b>                              | <b>874</b>         | <b>(945)</b>                  | <b>(28,573)</b>       | <b>63,849</b>   |

## 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) Change in Financial Reporting Format

During the current financial year, the Company implemented changes to the presentation format of its financial statements to enhance the clarity and relevance of financial information presented to stakeholders. These changes were made in accordance with *AASB 101 Presentation of Financial Statements* and reflect the Company's ongoing commitment to improving transparency and comparability of its financial disclosures.

#### Reclassification of Line Items

Certain line items in the statement of financial position, statement of profit or loss and other comprehensive income, and/or statement of cash flows have been reclassified for better alignment with industry practices and improved disclosure. Comparative figures have been restated accordingly to ensure consistency and facilitate meaningful comparison.

This change in format does not affect the recognition, measurement, or disclosure of financial information in accordance with the applicable financial reporting standards and have no impact on the Company's financial position or performance.

### c) Change in Presentation of Statement of Cash Flows

#### Transition from Direct Method to Indirect Method

During the current financial year, the Company changed the presentation method of its Statement of Cash Flows from the direct method to the indirect method, in accordance with the provisions of *AASB 107 – Statement of Cash Flows*.

Under the indirect method, net cash flows from operating activities are presented by adjusting profit or loss for the effects of non-cash transactions, changes in working capital, and other items whose cash effects are investing or financing activities.



**Reason for the Change**

The decision to adopt the indirect method was made to improve comparability with industry peers and to align with common reporting practices. Additionally, the indirect method provides more meaningful information regarding the relationship between net income and net cash flows from operating activities.

**Impact of the Change**

This change affects the presentation format only and has no impact on the net cash flows reported in the Statement of Cash Flows. The cash flows from investing and financing activities continue to be presented using the same approach as in prior periods.

**Comparative Information**

In accordance with *AASB 101 – Presentation of Financial Statements* and *AASB 108 – Accounting Policies, Changes in Accounting Estimates and Errors*, the comparative figures in the statement of cash flows have been restated to reflect the new presentation method. The change has been applied retrospectively to ensure consistency and comparability across reporting periods.

**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 have 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. Accumulated losses

|                                                   | 31 MARCH 2025<br>\$000 | 31 MARCH 2024<br>\$000 |
|---------------------------------------------------|------------------------|------------------------|
| <b>Accumulated losses</b>                         |                        |                        |
| Balance at beginning of year                      | (17,892)               | (21,366)               |
| Profit/(Loss) for the year                        | (10,680)               | 3,352                  |
| Expired options transferred to accumulated losses | -                      | 122                    |
| <b>Balance at end of the year</b>                 | <b>(28,572)</b>        | <b>(17,892)</b>        |

## 2. Trade and other payables

|                                   | 31 MARCH 2025<br>\$000 | 31 MARCH 2024<br>\$000 |
|-----------------------------------|------------------------|------------------------|
| Trade payables                    | 13,399                 | 6,821                  |
| Provision for electricity at site | 572                    | 838                    |
| Other payables                    | 6,947                  | 5,991                  |
|                                   | <b>20,918</b>          | <b>13,650</b>          |

## 3. Cash and Cash Equivalents

|                           | 31 MARCH 2025<br>\$000 | 31 MARCH 2024<br>\$000 |
|---------------------------|------------------------|------------------------|
| Cash and cash equivalents | 43,740                 | 40,544                 |
| Cash in White Label ATMs  | 12,738                 | -                      |
| Other bank balances       | -                      | 29,771                 |
| Investment in Mutual Fund | 3,862                  | -                      |
| Other financial assets    | 2,944                  | 410                    |
| Other Non-current assets  | 52,574                 | 35,903                 |
| <b>Total Cash</b>         | <b>115,858</b>         | <b>106,629</b>         |
| Short-term borrowings     | 41,435                 | 38,178                 |
| Long-term borrowings      | 44,194                 | 30,867                 |
| <b>Total Borrowings</b>   | <b>85,629</b>          | <b>69,045</b>          |
|                           |                        |                        |
| <b>Net Cash</b>           | <b>30,229</b>          | <b>37,584</b>          |

The total cash and cash equivalents balance as at 31 March 2025 includes amounts classified under both current and non-current assets. 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. Foreign entities

The consolidated group includes TSI Investments (Mauritius) Pty Limited, a company incorporated in Mauritius and Transaction Solutions International (India) Private Limited, a company incorporated in India.

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

## 5. Dividend payable

No Dividends were declared during the financial year ended 31 March 2025.

## 6. Events subsequent to the balance date

Subsequent to the period end, the Group issued a total of 1,136,750 fully paid ordinary shares, raising \$4,547,000 on 22 April 2025, under the Share Purchase Plan (SPP) announced on 20 March 2025. On the same day 22nd April 2025, an additional 113,250 shares were issued via a placement on identical terms to the SPP, generating a further \$453,000.

The total funds raised will be allocated towards:

- Capex requirements for deploying the additional 2,293 ATMs under the new State Bank of India agreement (alongside existing cash reserves and debt facilities)
- Acceleration of the White Label ATM rollout post the TCPSL acquisition, facilitating expanded deployment and market growth

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.

## 7. Progress of audit

This Appendix 4E is based on a Financial Report that is in the process of being audited.



Nicholas Smedley

Executive Chairman

+61 447 074 160

[nsmedley@findi.co](mailto:nsmedley@findi.co)