Annual Report 2025

Findi is one of India's largest non-bank ATM operators. With its rapidly expanding FindiPay digital footprint Findi processes upward of one billion transactions annually in one of the world's largest developing markets.

FINDI

Connecting people through smarter payment systems.

Contents

Overview

Findi is an ASX-listed fintech company with head office in New Delhi, and operational locations across the 32 States and Union Territories of India. Our payments services are a dynamic offering tailored to one of the world's largest and fastest-growing addressable markets.

$75.5M
Total Revenue

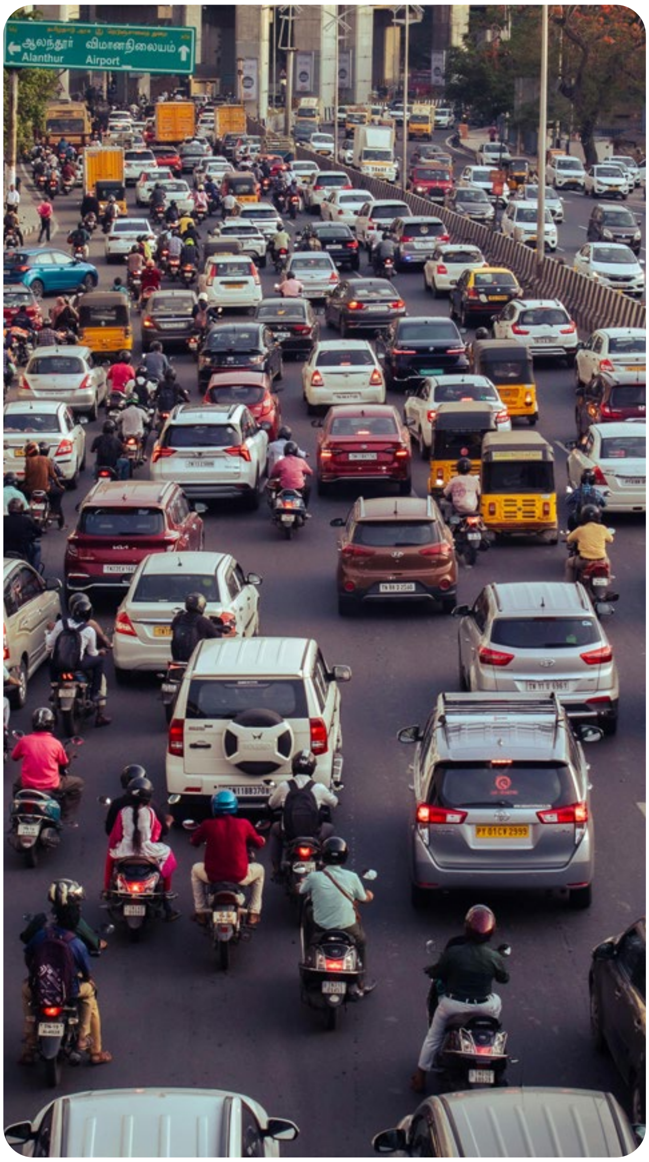
Including $14.4m of Other and Extraordinary Income

$33.3M
EBITDA

Earnings before Interest Tax Depreciation and Amortisation including Interest Income.

Our Operations

Findi is one of India's largest non-bank ATM operators. With its rapidly expanding FindiPay digital footprint Findi processes upward of one billion transactions annually in one of the world's largest developing markets.



ATM Solutions

Deployment and management

11,641

BankIT

Retail Merchants

154,783 Merchants who have fulfilled all KYC requirements.

248,985 including Merchants that have not yet completed all KYC requirements.

Findi is on a pathway to offering a full-service finance hub that leverages its impressive ATM footprint to scale its digital payments. FindiPay and the ATM business create an ecosystem of complementary financial solutions.

Our Locations

Our operations include 1,157 employees, back-office and field staff servicing our 166,424 locations and in excess of 2.5 million customers each day across India.

166,424

ATM / payment locations

(260,626 including Merchants who have not yet finalised KYC requirements.)

Across all Indian States & Territories as of June 2025

- Headquarters
- Managed Services Centre
- FindiPay & ATM Presence
- Sales Offices
- ATM Presence

Chairman's Letter

The 2025 financial year was a defining period for Findi, as we made significant progress toward our ambition of becoming a full-service digital bank.

Nicholas Smedley
Chairman

Dear Fellow Shareholders,

The 2025 financial year was a defining period for Findi, as we made significant progress toward our ambition of becoming a full-service digital bank.

The year marked a series of transformative milestones that have positioned us for further growth in 2026 and beyond, culminating in the planned initial public offering (IPO) of our Indian subsidiary, Transaction Solutions International (India) Pvt Ltd (TSI), in late 2026.

The IPO will be the final plank in our strategic transformation into a comprehensive payments bank, delivering unparalleled financial access to India's underbanked and unbanked populations.

A Year of Strategic Milestones

In 2025, we achieved several landmark accomplishments that have bolstered our foundation and accelerated our growth trajectory.

The Reserve Bank of India granted TSI a Provisional White Label ATM Licence, a critical step that enables us to scale our operations, broaden our service offerings, and enhance our competitive position.

This licence paved the way for TSI to launch a pilot program with the Central Bank of India, establishing 25 co-branded "BC Max" Centres. These innovative hubs, staffed by Central Bank personnel and equipped with Findi-owned ATMs, offer over 35 Central Bank products alongside our FindiPay merchant services, creating a seamless ecosystem of banking, merchant, and ATM services.

Operating seven days a week, these centres provide branch-like convenience and accessibility, transforming how financial services are delivered in India.

This successful BC-Max Centre initiative underscores our ability to forge strong partnerships with India's leading banks and deliver scalable, high-impact solutions.

Another pivotal milestone was TSI's acquisition of Tata Communications' White Label ATM business, Indicash, for

$75.7 million. This transaction added a White Label ATM licence and platform, 4,829 cash live ATMs and an additional 3,000 warehoused ATMs for future deployment. The acquisition enhances our scale, significantly expanding our presence in semi-urban and rural India and positions us to capture new growth opportunities in underserved markets.

We further strengthened our digital platform through the $30 million acquisition of BankIT Services Pvt Ltd, a high-touch digital financial products distributor. BankIT's network of 130,000 merchants across India complements our existing operations, cementing TSI as the only pan-Indian ATM operator with a truly nationwide digital business. This acquisition enhances our ability to deliver a full suite of basic financial services, bridging the financial gap for millions of Indians

post-money valuation for TSI is a strong endorsement of our growth strategy and the value we are creating for all shareholders.

Importantly, this reinvestment structure significantly reduces the dilution impact on our shareholders.

By securing Piramal's reinvestment and redeeming the CCDs early, we have preserved greater value for our shareholders while maintaining a strong partnership with a leading investment group. The new CCDs are not subject to a coupon rate until November 24, 2026, further enhancing our financial flexibility as we approach the IPO.

The restructuring of the Piramal investment coincided with a highly successful $40 million institutional placement from existing and new institutional investors.

Our ATM business also saw significant growth, with new contracts for 638 Central Bank ATMs, 900 Union Bank of India ATMs, and 2,293 State Bank of India ATMs. These agreements reflect the confidence that India's largest banks have in our ability to deliver exceptional service and operational excellence.

Strategic Capital Management: The Piramal Transaction

A key transaction in 2025 was TSI's exercise of its call option to buy back Compulsory Convertible Debentures (CCDs) previously issued to Piramal Alternatives.

This buyback, which included a one-off redemption payment of $17.2 million due to a termination coupon, resulted in a $11.95 million loss for the year. However, this transaction was a resounding commercial and strategic success. Piramal's agreement to reinvest their original principal in new CCDs at a $500 million

Apart from supporting us to undertake the Piramal transaction, the capital raising allows us to deploy more ATMs across India under our new SBI contract and to accelerate our White Label ATM roll out.

The capital raising means we have maintained a strong capital base from which we can pursue new growth opportunities.

Financial Performance

While our focus remains on building on the strategic milestones, I am pleased to note that 2025 was a year of robust financial performance. We achieved revenue of $75.5 million, a 13.5% increase, and EBITDA of $33.3 million, reflecting the strength of our core ATM business and the rapid growth of FindiPay's merchant network.

As of March 31, 2025, our financial position remained solid, with a total cash balance of $115.9 million and net cash of $30.2 million.

Looking Ahead: A Pivotal 2026 and the IPO

As we enter 2026, we are poised for continued growth, driven by the momentum of our 2025 achievements.

Our priorities include accelerating the rollout of brown and white label ATMs, expanding the FindiPay digital payments system, scaling our "BC Max" Centres, and pursuing further strategic transactions to enhance our merchant and ATM networks. These initiatives will solidify our position as a leader in India's financial services landscape.

Considering the timing of the transactions undertaken in 2025 and the flow through effect of earnings, we anticipate that the second half of fiscal 2026 will provide stronger earnings than the first half.

We are well advanced with the planning of the IPO of TSI in late 2026 with Rothschild & Co our financial advisor, well supported by co-lead brokers DAM Capital Advisors Limited and Ambit Private Limited.

DAM has deep market expertise and proven execution capability while Ambit will provide us with end-to-end support during the IPO as well as continued backing post-IPO with research, investor engagement, block execution, and strategic advisory.

The listing of TSI will unlock significant value for all our shareholders and enable us to scale our mission of financial inclusion across India.

Acknowledgements

I extend my heartfelt thanks to our shareholders for your unwavering support and trust in Findi's vision. Your patience and commitment fuel our ambition to redefine financial services in India.

I am grateful to my fellow directors, Jason Titman and Simon Vertullo, for their dedication and expertise, which ensure robust governance and strategic oversight.

On behalf of the Board, I commend our Managing Director and Chief Executive Officer, Deepak Verma, his management team, and our 1,157 employees in India for their relentless execution of our strategy. I also thank our former CEO, Mohnish Kumar, now Vice Chairman, for his continued strategic guidance.

Together, we are building a future where financial access is universal, and 2025 has brought us closer to that goal than ever before.

Yours sincerely,

Nicholas Smedley
Executive Chairman

Our priorities include accelerating the rollout of brown and white label ATMs, expanding the FindiPay digital payments system, scaling our "BC Max" Centres, and pursuing further strategic transactions to enhance our merchant and ATM networks. These initiatives will solidify our position as a leader in India's financial services landscape.

Financial Report

Directors' Report

31 March 2025

Your directors of Findi Limited submit herein the annual financial report of the company for the financial year ended 31 March 2025.

Information on directors

The names and qualifications of each person who has been a director during the year and to the date of this report are:

Mr Nicholas Smedley	Non-executive Chairman (appointed 12 April 2021)
Qualifications	Mr Nicholas Smedley is an experienced Investment Banker and M&A Advisor with 14 years' experience at UBS and KPMG. He has worked on M&A transactions in the UK, Hong Kong, China and Australia with transactions ranging from the A$9bn defence of WMC Resources through to the investment of $65m into Catch.com.au. Nicholas currently oversees investments in the Property, Aged care, Energy, Technology and Medical Technology space. Key areas of expertise include M&A, Debt structuring, corporate governance and innovation. Mr Smedley holds a Bachelor of Commerce degree from Monash University. Mr Smedley is Executive Chairman of listed entity Vitasora Health Limited (ASX: VHL) appointed 30 October 2019 to present and Non-executive Director of AdNeo Limited (ASX: AD1) appointed 6 March 2020 to present.
Mr Simon Vertullo	Non-executive Director (appointed 19 April 2021)
Qualifications	Mr Simon Vertullo is a Chartered Accountant with more than 20 years' experience in Australia, Asia and Europe working in C-Suite, corporate finance and restructuring roles. Simon was previously partner and practice leader in international accounting firms and has extensive commercial and operational experience, having held various CFO, executive leadership and advisory roles with numerous listed and large private companies in Australia, Europe and Asia. Key areas of his expertise include equity and debt transactions, risk management and operational performance improvement. Mr Vertullo was previously a director of Donaco Ltd (ASX:DNA).
Mr Jason Titman	Non-executive Director (appointed 19 April 2021)
Qualifications	Mr Jason Titman is a SaaS technology C-Level Executive and Board Advisor, with extensive channel partnership and go to market experience in Australia, South East Asia, Europe, and the US. He is a proven multi-sector entrepreneur, with a track record of achieving significant growth in value and exits for business partners, shareholders and founders. His key areas of expertise include deep operational experience, transformative leadership, strategy and lateral thinking, B2B channel partnerships, international expansion and corporate governance. Mr Titman is a Chartered Accountant, has a Graduate Diploma from the Australian Institute of Company Directors and holds an MBA from the University of Queensland, where he guest lectures in the MBA Programs on Corporate Governance and is also involved with the UQ Entrepreneurial and Ventures team, which is building an entrepreneurialism program across all faculties within the University. Mr Titman has not held any other directorships of publicly listed companies in the last four years.

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Directors' Report continued

31 March 2025

Principal activities and significant changes in nature of activities

The principal activity of Findi Limited was the development of a digital payments business in India.

Operating results

The operating loss after income tax of the Company for the year was $12.448 million (2024: profit of $4.037 million).

The basic and diluted loss per share for the Company for the year was 24.40 cents (2024: Basic EPS of 9.25 cents and Diluted EPS of 7.36 cents).)

Review of operations

For the year ended 31 March 2025, Findi Ltd (ASX: FND) (Findi or the Company) achieved record total revenue of $75.5 million, driven by the strong performance of the core ATM business and continued growth of FindiPay's merchant network.

The Company delivered EBITDA of $33.3 million, 21.97% up on the prior year and in line with the forecast guidance range announced to the market in February 2025, and a net loss after tax of $12.4 million.

Findi continues to operate a cash generative business. During FY25, Findi generated $17.5 million of operating cash flow, which will be used to fund capital expenditure requirements under new contract agreements and accelerate the White Label ATM roll out.

Subsequent to the end of the reporting period, Findi announced that $5.0 million in new equity was raised via the issuance of 1,136,750 new fully paid ordinary shares under the SPP at $4.00 per share and 113,250 via a placement on the same terms as the SPP.

Findi also announced the completion of the BankIt acquisition on 7 April 2025.

Financial position

The net assets of Findi Limited have increased from $36.9 million from 31 March 2024 to $64.5 million at 31 March 2025. This increase is in part due to the successful acquisition of Tata Communications' WLA business, TCPSL, for $75.7 million gross consideration. The acquisition was a key strategic milestone for Findi's ATM business as it provided immediate scale by delivering the Company 4,829 Indicash ATMs, as well as a WLA platform and licence, payments switch, and an additional 3,000 ATMs to be deployed via White Label.

Company secretary

Mr Justin Mouchacca and Ms Nova Taylor were jointly appointed as Company Secretaries on 29 January 2024.

Directors' Report continued

31 March 2025

Meetings of directors

Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number Eligible to Attend	Number Attended
Mr Nicholas Smedley	7	7
Mr Simon Vertullo	7	7
Mr Jason Titman	7	7

The Company did not form any Board sub-committees during the reporting period.

Indemnification and insurance of officers and auditors

Findi Ltd has held directors & officers liability insurance with Liberty Mutual Insurance Company (ABN 61 086 083 605) from 19 July 2024.

Options

At the date of this report, the unissued ordinary shares of Findi Limited under option are as follows:

	Date of Expiry	Exercise Price	Number under Option
06 September 2023	06 September 2028	$0.90	4,500,000
06 September 2023	06 September 2028	$2.00	3,000,000
01 March 2024	27 February 2029	$2.50	120,000
01 March 2024	27 February 2029	$3.00	175,000
01 March 2024	27 February 2029	$3.50	270,000
15 January 2025	15 January 2028	$0.90	200,000
15 January 2025	15 January 2028	$3.00	810,000
15 January 2025	15 January 2028	$6.00	540,000
	10 February 2660		**9,615,000**

Option holders do not have any rights to participate in any issues of shares or other interests in the Group.

For details of options issued to directors and other key management personnel as remuneration, refer to the remuneration report.

Please refer to Note 35 for further details regarding the above options on issue as at 31 March 2025.

Proceedings on behalf of company

Non-audit services

The Board of Directors, in accordance with advice from the audit committee, is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

Directors' Report continued

31 March 2025

- all non-audit services are reviewed and approved by the audit committee prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided do not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

There were no fees paid or payable to the external auditors for non-audit services during the year ended 31 March 2025.

Auditor's independence declaration

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001* for the year ended 31 March 2025 has been received and can be found on page 20 of the consolidated financial report.

ASIC corporations instrument 2016/191 rounding of amounts

The Group is an entity to which ASIC Corporations (Rounding in Financial/Directors' Report) Instrument 2016/191 applies and, accordingly, amounts in the consolidated financial statements and directors' report have been rounded to the nearest thousand dollars.

Remuneration Report (audited)

This Remuneration Report forms part of the Director's Report and outlines the remuneration arrangements of Key Management Personnel (KMP) of the Company.

Remuneration Policy

The Board of Directors of the Group oversees the remuneration of Directors and Executives. The objective is to ensure that the Group maintains coherent and effective remuneration policies and practices that:

- Attract, motivate, and retain Executives and Directors who deliver value to shareholders.
- Are fair, responsible, and reflect both Group and individual performance.
- Align with external pay conditions and the Group's business strategy.

Remuneration is reviewed at least annually with consideration of:

- Individual and Group performance against measurable KPIs.
- External market positioning and shareholder interests.
- Recommendations by the Chief Executive Officer and relevant external advisers, including legal counsel.

Executive remuneration

Executive remuneration comprises:

- Fixed remuneration (base remuneration).
- Equity-based remuneration (including short- and long-term incentives).
- Termination payments.
- Superannuation contributions to the executive's nominated fund where applicable.

Non-Executive Director remuneration

Remuneration for Non-Executive Directors consists of:

- Fixed remuneration.
- Equity-based remuneration.
- Performance-based bonuses (linked to Group performance and KPIs).

Directors' Report continued

31 March 2025

Fixed remuneration

Fixed remuneration represents the base salary and is designed to be:

- Competitive, fair, and reasonable.
- In line with legal, industrial, and market expectations.
- Scaled to the Group's business and role responsibilities.
- Reflective of experience, skills, and expected performance standards.

Equity-based remuneration

Equity-based remuneration includes both:

- Short-term incentives: Linked to annual performance outcomes, delivered through a combination of cash and equity.
- Long-term incentives (LTI): Typically based on share price performance and performance hurdles at the individual and company levels. LTI plans are assessed annually and governed by the remuneration committee mandate.

Termination benefits

Termination arrangements for Executives are governed by individual contracts and may include notice periods, payment in lieu of notice, and accrued entitlements. Termination benefits, where applicable, are made in accordance with statutory obligations and contract terms, and may include pro-rated incentive payments at the Board's discretion.

Non-Executive Directors are not entitled to termination payments, with performance-based bonuses assessed up to the date of cessation, where applicable.

Securities trading policy

The trading of Group's securities by employees and Directors is subject to, and conditional upon, the Policy for Trading in Company Securities.

Remuneration Policy Versus Company Financial Performance

Remuneration of Executives consists of an unrisked element (base remuneration) and share bonuses based on performance in relation to key strategic, financial and non-financial measures linked to drivers of performance in future reporting periods.

Details of remuneration

Key Management Personnel (KMP) of Findi are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any Director (whether Executive or otherwise) of the Group receiving the highest remuneration. Details of the remuneration of the KMP of the Group are set out in the following tables.

Key Management Personnel

The KMP of the Company during the current year and the prior financial year were:

Name	Role
Mr Nicholas Smedley	Executive Chairman (appointed 12 April 2021)
Mr Simon Vertullo	Non-executive Director (appointed 19 April 2021)
Mr Jason Titman	Non-executive Director (appointed 19 April 2021)
Mr Alastair Williams	Chief Financial Officer (appointed 1 March 2024)

Except as noted, the named persons held their current position for the whole of the financial year and since the end of the financial year.

Directors' Report continued

31 March 2025

Remuneration of KMPs

Details of the nature and amount of each element of the emoluments of each director of the Company are as follows:

Year ended 31 March 2025	Short term benefits Salary & fees 000's	Post-employment benefits 000's	Equity compensation benefits 000's	Total 000's	Compensation based on performance %
Nicholas Smedley	675	–	–	675	41%
Jason Titman	210	–	–	210	43%
Simon Vertullo	210	–	–	210	43%
Alastair Williams	400	–	–	400	0%
Total	**1,495**	**–**	**–**	**1,495**	**30%**

Performance based compensation includes short term incentives attributable to deliverables.

Year ended 31 March 2024	Short term benefits Salary & fees 000's	Post-employment benefits 000's	Equity compensation benefits 000's	Total 000's	Compensation based on performance %
Nicholas Smedley	150	–	–	150	0%
Jason Titman	120	–	–	120	0%
Simon Vertullo	120	–	–	120	0%
Alastair Williams	24	–	–	24	0%
Total	**414**	**–**	**–**	**414**	**0%**

Directors' Report continued

31 March 2025

Options: Granted and vested to KMPs

Following are the numbers and amounts relating to options and shares for year ending 31 March 2025.

Year ended 31 March 2025	Opening Balance Nos.	Number acquired during the year Nos.	Granted as remuneration Nos.	Exercised Nos.	Disposed Nos.	Closing Balance Nos.
Nicholas Smedley	3,000,000	–	–	–	–	3,000,000
Simon Vertullo	3,000,000	–	–	(1,500,000)	–	1,500,000
Jason Titman	3,000,000	–	–	–	–	3,000,000
Alastair Williams	565,000	–	–	–	–	565,000
Total	9,565,000	–	–	(1,500,000)	–	8,065,000

Year ended 31 March 2024	Opening Balance Nos.	Number acquired during the year Nos.	Granted as remuneration Nos.	Expired Nos.	On leaving Nos.	Closing Bal-ance Nos.
Nicholas Smedley	1,583,336	–	3,000,000	(583,334)	(1,000,002)	3,000,000
Simon Vertullo	1,166,669	–	3,000,000	(166,667)	(1,000,002)	3,000,000
Jason Titman	1,504,467	–	3,000,000	(504,465)	(1,000,002)	3,000,000
Alastair Williams	–	–	565,000	–	–	565,000
Total	**4,254,472**	–	**9,565,000**	**(1,254,466)**	**(3,000,006)**	**9,565,000**

Directors' Report continued

31 March 2025

Share-based compensation during the year ended 31 March 2025.

There was nil share-based compensation during the year ended 31 March 2025 (31 March 2024: Nil).

Shareholdings of KMPs

Year ended 31 March 2025	Balance at 1 April 2024 Nos.	Acquired during the year Nos.	Sold during the year Nos.	Other Nos.	Balance at 31 March 2025 Nos.
Nicholas Smedley	2,477,649	–	–	–	2,477,649
Simon Vertullo	561,814	1,500,000	(401,814)	–	1,660,000
Jason Titman	1,471,696	–	–	–	1,471,696
Total	**4,511,159**	**1,500,000**	**(401,814)**	**–**	**5,609,345**

Year ended 31 March 2024	Balance at 1 April 2023 Nos.	Acquired during the year Nos.	Sold during the year Nos.	Other Nos.	Balance at 31 March 2024 Nos.
Nicholas Smedley	1,694,315	783,334	–	–	2,477,649
Simon Vertullo	295,147	266,667	–	–	561,814
Jason Titman	867,231	604,465	–	–	1,471,696
Total	**2,856,693**	**1,654,466**	**–**	**–**	**4,511,159**

Directors' Report continued

31 March 2025

Performance of the Company for the last five years

The performance of the Company and the impact on shareholder wealth are noted below.

Year ended 31 March 2024	2025 000's	2024 000's	2023 000's	2022 000's	2021 000's
Revenue*	**75,511**	66,522	54,503	4,778	10,326
Profit/(loss) before tax from continuing operations	**(13,205)**	2,071	2,438	(1,526)	(470)
Profit/(loss) after tax from continuing operations	**11,948**	4,010	2,438	(1,522)	(470)
Profit/(loss) after tax from discontinued operations	**–**	–	–	–	10,875
Profit/(loss) after tax for the year	**11,948**	4,010	2,438	(1,522)	10,405
Share price					
Share price at beginning	**2.87**	0.59	0.54	0.13	0.10
Share price at end	**4.00**	2.87	0.59	0.54	0.13
Dividends paid/payable	**–**	–	–	–	0.56
Earnings per share					
Basic loss per share	**(24.40)**	9.25	1.39	(0.85)	8.00
Diluted loss per share	**(24.40)**	7.36	1.39	(0.85)	8.00

*includes discontinued operations

Performance Based Remuneration

The purpose of a performance bonus is to reward individual performance in line with Company objectives. Consequently, performance based remuneration is paid to an individual where the individual's performance clearly contributes to a successful outcome for the Company. This is regularly measured in respect of performance against key performance indicators (KPI's).

The Company uses a variety of short-term and long-term KPI's to determine achievement, depending on the role of the executive or director being assessed and the particular KPI being targeted. These include:

- successful contract negotiations;
- company share price consistently reaching a targeted rate on the ASX or applicable market over a period of time; and
- completion of set milestones.

End of Audited Remuneration Report

This director's report, incorporating the remuneration report, is signed in accordance with a resolution of the Board of Directors.

Nicholas Smedley
Chairman

Dated 30 June 2025

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Findi Limited

HALL CHADWICK

To the Board of Directors,

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the audit of the financial statements of Findi Limited and its controlled entities for the year ended 31 March 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully,

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD
Chartered Accountants

CHRIS NICOLOFF FCA
Director

Dated this 30th day of June 2025
Perth, Western Australia

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 31 March 2025

Revenue	Note	2025 000's $	2024 000's $
Revenue from operations	3	61,059	62,837
Other income	4	7,201	3,685
Extra-ordinary income	5	7,251	-
Total income		75,511	66,522
Expenses			
Employee benefits expenses	6	(12,541)	(8,934)
Finance costs	7	(29,440)	(9,878)
Depreciation and amortisation expenses	8	(17,031)	(15,518)
Other expenses	9	(29,704)	(30,121)
Total expenses		(88,716)	(64,451)
Profit/(Loss) before income tax		(13,205)	2,071
Income tax benefit	10	1,257	1,939
Profit/(Loss) for the period		(11,948)	4,010
Other comprehensive income *Items that may be subsequently reclassified to profit or loss*			
Re-measurement (loss) / gain on defined benefit plans		(26)	36
Income tax relating to above		-	(9)
Foreign currency movement in translation of foreign operations		(474)	280
Other comprehensive income for the period		(500)	307
Total comprehensive income for the period		(12,448)	4,317
Less: Total comprehensive income for the period attributable to NCI		(1,615)	685
Total comprehensive income for the period attributable to members		(10,833)	3,632

Earnings per share post-consolidation		
Basic (loss)/earnings per share from continuing operations (cents per share)	(24.40)	9.25
Diluted (loss)/earnings per share from continuing operations (cents per share)	(24.40)	7.36

Consolidated Statement of Financial Position

For the Year Ended 31 March 2025

	Note	2025 000's $	2024 000's $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	11	56,478	40,545
Other bank balances	12	20,576	29,771
Trade and other receivables	13	8,284	8,092
Current investments	14	5,862	–
Other financial assets	15	2,554	–
Other current assets	16	14,718	7,850
Current tax asset	10	3,280	2,023
TOTAL CURRENT ASSETS		111,752	88,281
NON-CURRENT ASSETS			
Property, plant and equipment	17	68,236	39,653
Intangible assets	18	22,420	2,016
Capital work-in-progress	20	6,879	1,940
Intangible under development	19	–	113
Right-of-use assets	21	24,054	26,788
Goodwill	22	39,716	–
Other financial assets	15	33,067	410
Other non-current assets	16	16,059	38,506
Non-current tax assets	23	1,290	639
TOTAL NON-CURRENT ASSETS		211,721	110,065
TOTAL ASSETS		323,473	198,346

Consolidated Statement of Financial Position continued

For the Year Ended 31 March 2025

	Note	2025 000's $	2024 000's $
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	24	20,915	13,652
Short-term borrowings	25	42,725	38,626
Lease liabilities	27	5,256	5,340
Other financial liabilities	28	65,652	8,708
Other current liabilities	29	4,423	3,241
Short-term provisions	30	190	1,062
TOTAL CURRENT LIABILITIES		139,161	70,629
NON-CURRENT LIABILITIES			
Long-term borrowings	25	42,903	30,418
Debentures	31	37,416	37,496
Lease liabilities	27	21,357	22,580
Other financial liabilities	28	17,265	-
Long-term provisions	30	847	359
TOTAL NON-CURRENT LIABILITIES		119,788	90,853
TOTAL LIABILITIES		258,949	161,482
NET ASSETS		64,524	36,864
EQUITY			
Equity and preference share capital	32	92,140	53,437
Other equity	33	(27,608)	(17,039)
Foreign currency translation reserve	33	(8)	466
TOTAL EQUITY		64,524	36,864

Consolidated Statement of Changes in Equity

For the Year Ended 31 March 2025

	Contributed equity 000's $	Foreign currency translation reserve 000's $	FVOCI Reserve 000's $	Share-based Payment Reserve 000's $	Options Reserve 000's $	Outside Equity Interest 000's $	Accumulated Losses 000's $	Total 000's $
Balance at 1 April 2024	53,437	466	372	–	135	346	(17,892)	36,864
Net profit for the period	–	–	–	–	–	(1,615)	(10,359)	(11,974)
Total other comprehensive income	–	(474)	–	–	–	–	–	(474)
Transactions with owners in their capacity as owners								
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

	Contributed equity 000's $	Foreign currency translation reserve 000's $	FVOCI Reserve 000's $	Share-based Payment Reserve 000's $	Options Reserve 000's $	Outside Equity Interest 000's $	Accumulated Losses 000's $	Total 000's $
Balance at 1 April 2023	42,191	186	372	19	238	(339)	(21,366)	21,301
Net profit for the period	–	–	–	–	–	685	3,352	4,037
Total other comprehensive income	–	280	–	–	–	–	–	280
Transactions with owners in their capacity as owners								
Capital raise	11,298	–	–	–	–	–	–	11,298
Capital raising costs	(52)	–	–	–	–	–	–	(52)
Options reserve	–	–	–	(19)	(103)	–	122	–
Balance at 31 March 2024	53,437	466	372	–	135	346	(17,892)	36,864

Consolidated Statement of Cash Flows

For the Year Ended 31 March 2025

	2025 000's $	2024 000's $
CASH FLOWS FROM OPERATING ACTIVITIES:		
(Loss)/profit before tax	(11,974)	4,037
Adjustment for:		
Depreciation and amortisation expense	17,493	15,517
Share-based payment expense	867	135
Finance costs	30,201	9,877
Deferred tax	(1,257)	(1,939)
Provision for doubtful debt no longer required and written off – bad debt written off	–	(59)
Loss/(gain) on sale of property, plant and equipment and intangible assets (net)	(525)	(27)
Write off of property, plant and equipment and intangible assets	74	52
Provision for expenses no longer required and written off	–	(48)
Interest income on bank deposits	(5,483)	(3,220)
Interest income from security deposit	–	(72)
Interest income – staff advance	(28)	(13)
Lease expense	–	89
Gain on investments carried at fair value through profit or loss	(632)	(157)
Provision written back	(7,453)	–
Allowance for trade receivables	6	13
Unrealised foreign exchange gain	294	248
Operating profit before working capital changes	21,583	24,433
Movements in working capital		
Adjustments for decrease/(increase) in operating assets:		
Trade receivables	(174)	1,493
Other financial assets	(980)	(27)
Other assets	(3,071)	(423)
Adjustments for (decrease)/increase in operating liabilities:		
Provisions	(957)	323
Trade payables	1,018	2,131
Other financial liabilities	202	163
Other current liabilities	383	(31)
Cash generated from operations	18,004	28,062
Income tax paid (net of tax deducted at source and refund received)	(500)	101
Net cash generated from operating activities	17,504	28,163

Consolidated Statement of Cash Flows continued

For the Year Ended 31 March 2025

	2025 000's $	2024 000's $
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payment for purchase of property, plant and equipment, capital work-in-progress, intangible assets and Intangible asset under development	(17,364)	(8,168)
Proceeds from sale of property, plant and equipment	727	1,524
Proceeds from bank deposits (net of investment in bank deposit)	41,845	(50,408)
Interest received on bank deposits	5,231	3,100
Investment in subsidiary	(44,704)	–
Investment	(3,838)	–
Net cash used in investing activities	(18,103)	(53,952)

CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from the issue of share capital	39,488	11,177
Proceeds from issue of compulsory convertible debentures	–	36,724
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)	16,120
Proceed from non-current borrowings	42,098	6,122
Repayment of non-current borrowings	(12,085)	(9,262)
Payment of interest expense	(5,060)	(5,206)
Payment of processing fees on borrowing	264	(112)
Bank guarantee charges paid	(941)	(598)
Payment of lease liability	(11,700)	(5,834)
Net cash generated from financing activities	16,532	47,828

Net cash increase/(decreases) in cash and cash equivalents	15,933	22,039
Cash and cash equivalents at beginning of year	40,545	18,506
Cash and cash equivalents at end of financial year	56,478	40,545

Notes to the Consolidated Financial Statements

For the Year Ended 31 March 2025

Findi Limited is a company domiciled in Australia. These consolidated financial statements comprise Findi Limited, a company incorporated in Australia and its subsidiaries ("the Group") as at and for the year ended 31 March 2025.

The functional and presentation currency of Findi Limited is Australian dollars.

The financial report was authorised for issue by the Directors on 30 June 2025.

Comparatives are consistent with prior years, unless otherwise stated.

The Group is an entity to which ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 applies and, accordingly amounts in the consolidated financial statements and Directors' Report have been rounded to the nearest thousand dollars.

Components of the Company

The Company financial statements represent the financial position of Findi Limited, and other entities within the Company at 31 March 2025 and their financial performance, cash flows and changes in equity for the financial year ended on that date.

The Company comprises of the following entities:

		Extend of Control	
	Incorporation	31 Mar 2025	31 Mar 2024
Accounting parent			
Findi Limited ("FND")	Australia	100%	100%
Controlled entities			
Transaction Solutions International Pty Ltd	Australia	100%	100%
Transaction Solutions International (Mauritius) Pty Limited	Mauritius	100%	100%
Transaction Solutions International (India) Pvt Limited	India	83.5%	80.6%
Tata Communications Payment Solutions Ltd	India	83.5%	–

During the financial year, a total of 50,476,453 shares were issued by Transaction Solutions International (India) Pvt Limited of which a total of 47,587,829 shares were issued to Findi Limited and 2,888,624 shares were transferred to the management of TSI India, thereby reducing the outside equity interest to 16.54%.

1. Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards and the *Corporations Act 2001*.

These financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

2. Summary of Material Accounting Policies

(a) Basis for 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.

Notes to the Consolidated Financial Statements continued

For the Year Ended 31 March 2025

The financial statements of subsidiaries are to be prepared in accordance with the policies disclosed in the parent company annual report. Reconciliation between Indian GAAP and AASB's has been performed to ensure consistency. 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.

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 $12.448m (before non-controlling interests), had net cash generated from operating activities of $17.5m, and has net current liabilities of $27.4m at year end.

These conditions indicate the existence of a material uncertainty that may cast a doubt about the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. The Directors believe that there are reasonable grounds to indicate that the Group will be able to continue as a going concern, after consideration of the following factors:

- At year end the Group held $115.9 million total cash and cash equivalent (current and non-current) and $77.05m current cash on hand.
- The accounting loss booked for the year ended 31 March 2025 was not due to normal trading activity. The loss arose due to the Company voluntarily issuing a Call Notice in March 2025 to pay out and restructure the Compulsory Convertible Debentures. The cost associated with this one-off event was $17.1m to settle the 18% IRR.
- TSI is amidst a significant rollout of new ATMs across its SBI ATM portfolio. The position at 31 March 25 is the result of these orders being accrued as Current prior to them being paid down by Term Loans and converting to Long Term obligations.
- The $27.7 million in Term Loans represented as Current as at 31 March 2025 in the TSI financial statements have been paid down to $15.3 million by 31 May 2025 and TSI generated $17.5 million from Operating Activities during the year 31 March 2025; $28 million during the year ended 31 March 2024, and is expected to generate similar Operating Cash Flows in the coming year.
- The Group has prepared budgets and cash flow forecast for the next 12 months from the date of this report which indicate the Group will have profitable trading and a positive cash balance during this period.

Accordingly, the Directors believe that the Group will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

(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.

Notes to the Consolidated Financial Statements continued

For the Year Ended 31 March 2025

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.

Notes to the Consolidated Financial Statements continued

For the Year Ended 31 March 2025

(f) Revenue and other income

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Group expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Group have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Group are:

Revenue from contracts with customers

Revenue from operating of ATM and Bill Payment, including I-pay on-line are recognised on completion of processing of the transaction.

Any indirect taxes are excluded from revenue.

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.

Other income

Other income is recognised on an accruals basis when the Group is entitled to it.

(g) 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.

Notes to the Consolidated Financial Statements continued

For the Year Ended 31 March 2025

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.

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.

(h) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the consolidated statement of cash flows are included on a gross basis and the GST component

of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(i) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Plant and equipment

Plant and equipment are measured using the revaluation model.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Group, commencing when the asset is ready for use.

Notes to the Consolidated Financial Statements continued

For the Year Ended 31 March 2025

(j) 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.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Group classifies its financial assets into the following categories, those measured at amortised cost.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets.

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

The Group's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the consolidated statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Fair value through other comprehensive income

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.

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Group has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Group renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Notes to the Consolidated Financial Statements continued

For the Year Ended 31 March 2025

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

The Group measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Group comprise trade payables, bank and other loans and lease liabilities.

(k) Impairment of non-financial assets

At the end of each reporting period the Group determines whether there is an evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

(l) Intangible assets

Customer contracts

Customer contracts arising on an acquisition of a business are carried at cost as established at the date of acquisition of the business less accumulated amortisation, if any.

Amortisation is recognised directly in profit or loss as an expense on a straight line basis over the period of the expected benefit

(m) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Bank overdrafts also form part of cash equivalents for the purpose of the consolidated statement of cash flows and are presented within current liabilities on the consolidated statement of financial position.

(n) 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.

Notes to the Consolidated Financial Statements continued

For the Year Ended 31 March 2025

(o) 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.

(p) 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.

(q) 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.

(r) Share 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.

(s) Adoption of new and revised accounting standards

The Group has adopted all standards which became effective for the first time at 31 March 2025, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Group or refer to Note for details of the changes due to standards adopted.

3. Revenue from Operations

	2025 000's $	2024 000's $
Service fees	**61,059**	62,837
	61,059	62,837

Notes to the Consolidated Financial Statements continued

For the Year Ended 31 March 2025

4. Other Income

	2025 000's $	2024 000's $
Interest income on bank deposits	**5,338**	3,221
Interest income on income tax refund	**35**	65
Profit/(loss) on sale of asset	**656**	27
Bad debt written off	**–**	58
Other non-operating income	**425**	229
Interest income from security deposit	**–**	72
Interest income – staff advance	**27**	13
Hedge gain	**120**	–
Unrealised foreign exchange gain	**601**	–
	7,202	3,685

5. Extra ordinary income

	2025 000's $	2024 000's $
Other non-operating income	**7,675**	–
	7,675	–

As part of an outsourced Services Agreement, it was agreed that the Transaction Solutions International (India) Pvt Ltd (**TSIPL**) would indemnify the Primary Contractor under the Master Agreement for the return of assets to the Principal and that indemnity shall be limited to INR 400 million. On conclusion of the major line of revenue under the Master Agreement TSIPL and the Primary Contractor have agreed that the INR 400 million provision is no longer required. Accordingly, it has been written back through profit and loss.

6. Employee benefits expenses

	2025 000's $	2024 000's $
Salary and wages expenses including time-based consulting fees	**12,541**	8,934
	12,541	8,934

Notes to the Consolidated Financial Statements continued

For the Year Ended 31 March 2025

7. Finance Costs

	2025 000's $	2024 000's $
Interest on term loans and working capital loans	5,728	6,093
Interest paid on finance lease	33	50
Interest on convertible debentures	19,458	1,808
Interest on lease liability	3,450	1,890
Amortisation of processing fees	336	(101)
Bank guarantee charges	220	132
Others	215	6
	29,440	9,878

8. Depreciation and Amortisation Expense

	2025 000's $	2024 000's $
Depreciation of property, plant and equipment	6,682	9,847
Amortisation of intangible assets	1,321	572
Depreciation of right-of-use asset	9,028	5,099
	17,031	15,518

9. Operating and Other Expenses

	2025 000's $	2024 000's $
Direct expenses		
AMC charges	3,526	2,275
ATM and kiosk repair charges	1,262	671
Network cost	1,060	924
Site electricity expenses	2,007	2,546
Cash in transit and first line maintenance expenses	11,921	13,409
Other expenses – direct	2,154	6,489

Notes to the Consolidated Financial Statements continued

For the Year Ended 31 March 2025

9. Operating and Other Expenses continued

	2025 000's $	2024 000's $
Indirect expenses		
Electricity expenses	158	139
Rates and taxes	280	54
Insurance expense – indirect	163	46
Computer repair & maintenance	651	287
Office maintenance expenses	204	148
Travelling and conveyance expenses	1,563	655
Connectivity	301	285
Telephone expenses	7	3
Printing, postage and stationery	131	78
Legal and professional charges	2,766	1,306
Payment to auditors (refer below)	174	115
Office and warehouse rent	143	56
Rent on hired building	29	1
Advertising and business promotion	383	23
Sundry/fixed assets written off	72	52
Bad debt written off	116	12
Cash management fee WLA	31	–
Corporate social responsibility expenses	41	12
Lease expense	(3)	89
Other expenses – indirect	564	446
	29,704	30,121

	2025 000's $	2024 000's $
Payment to auditors		
Remuneration of Parent's auditor, Hall Chadwick, for:		
Statutory audit	33	92
	33	92
Remuneration of auditors of subsidiaries for:		
Statutory audit	166	112
Out of pocket expense–auditor	7	1
Technology and other service	1	2
	174	115
Total	207	207

Notes to the Consolidated Financial Statements continued

For the Year Ended 31 March 2025

10. Income Tax Expense

(a) The major components of income tax recognised in profit or loss comprise:

	2025 000's $	2024 000's $
Current tax expense		–
Current tax from parent company	(1,257)	(281)
Current tax from subsidiary	–	83
Adjustments recognised in the current year in relation to the current tax of prior years	–	(1,741)
Total income tax expense/(benefit)	(1,257)	(1,939)

(b) Reconciliation of income tax to accounting profit:

	2025 000's $	2024 000's $
Profit for the year before income tax	(11,974)	4,129
Income tax using the Australia tax rate of 30.0%	(3,592)	1,239
Effects of different tax rates for foreign subsidiary	3,592	(1,156)
Recognition of current year adjustment group tax losses	(1,257)	(281)
Adjustments for:		
Recognition of prior year adjustment group tax losses	–	(1,741)
Total expense/(benefit) recognised in Statement of profit or loss and other comprehensive income	(1,257)	(1,939)

(c) Deferred tax assets and liabilities

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority. The Group intends to settle its current tax assets and liabilities on a net bases. The following is an analysis of the deferred tax balances for financial reporting purposes:

	2025 000's $	2024 000's $
Current tax asset	3,280	2,022
Net tax assets	3,280	2,022
Recognised tax assets and liabilities	5,020	2,022
Unrecognised tax assets and liabilities	40	66

Notes to the Consolidated Financial Statements continued

For the Year Ended 31 March 2025

11. Cash and Cash Equivalents

	2025 000's $	2024 000's $
Balance with banks in current accounts	30,378	40,545
Findi India Cash & Cash Equivalents		
Balances with banks	13,362	–
Remittance in transit	374	–
Balances at ATM	12,364	–
	56,478	40,545

12. Other Bank Balances

	2025 000's $	2024 000's $
Bank deposit accounts having remaining maturity of less than 3 months	–	–
Bank deposit accounts having remaining maturity of more than 3 months but not more than 12 months	20,576	29,771
Bank deposits having original maturity of more than 12 months	52,574	35,656
Less: amount disclosed under other non current assets (refer note 14)	(52,574)	(35,656)
	20,576	29,771

13. Trade and Other Receivables

	2025 000's $	2024 000's $
CURRENT		
Considered good	8,284	8,092
Considered doubtful	1,011	220
	9,295	8,312
Less: provision for doubtful receivables	(1,011)	(220)
	8,284	8,092

Notes to the Consolidated Financial Statements continued

For the Year Ended 31 March 2025

13. Trade and Other Receivables continued

The table below presents the ageing analysis of receivables.

	Unbilled Revenue 000's $	0–3 Months 000's $	3–6 Months 000's $	6 Months –1 Year 000's $	1–2 Years 000's $	2 Years and Older 000's $	Total 000's $
Total receivables	5,111	2,539	333	301	629	382	9,295
Less: provision for doubtful receivables	–	–	–	–	(629)	(382)	(1,011)
Total	5,111	2,539	333	301	–	–	8,284

14. Investment

	2025 000's $	2024 000's $
CURRENT		
Investment in Mutual Fund	3,862	–
Investment in Alex Corporation	2,000	–
	5,862	–

The investment in mutual funds comprises an amount of INR 207.272 million (A$3.862 million), representing 55,894.66 units in a DSP Mutual Fund, remeasured as at 31 March 2025. The resulting gain has been recognised under Other Income.

The investment in Alex Corporation Ltd comprises 1,481,481 ordinary shares, acquired at a purchase price of $1.35 per share.

15. Other Financial Assets

	2025 000's $	2024 000's $
CURRENT		
Security deposits	2,554	–
	2,554	–
NON-CURRENT		
Security deposits	1,069	410
Bank deposits having a maturity of more than 12 months	31,998	
	33,067	410

Notes to the Consolidated Financial Statements continued

For the Year Ended 31 March 2025

16. Other Assets

	2025 000's $	2024 000's $
CURRENT		
Prepaid expenses	2,882	1,125
Advances to employees	12	9
Advance to vendors for purchase of material & services	1,082	72
Taxes recoverable	9,254	3,453
Other receivable	314	2,043
Insurance advance recoverable from employee	206	120
Deposits with Findi-pay service providers	735	813
Insurance receivable	229	214
Stores and spare	4	1
	14,718	7,850
NON-CURRENT		
Prepaid expenses	3,186	2,590
Loan to directors/employees	280	248
Capital advance	12,574	12
Other loans and advances – earnest money	19	–
Bank deposits having original maturity of more than 12 months	–	35,656
	16,059	38,506

17. Property, Plant and Equipment

	2025 000's $	2024 000's $
Plant and equipment		
At cost	165,329	80,195
Accumulated depreciation	(97,093)	(40,542)
Total	68,236	39,653

	2025 000's $	2024 000's $
Year ended 31 March 2024		
Balance at the beginning of the year	39,653	40,502
Additions during the year	29,036	10,450
Disposals during the year	(8,464)	(1,476)
Depreciation expense	(1,835)	(9,847)
Foreign exchange gain/(loss) on translation	9,846	24
Total	68,236	39,653

No revaluation of Property, plant and equipment was undertaken during the financial year ended 31 March 2025 (2024: Nil)

Notes to the Consolidated Financial Statements continued

For the Year Ended 31 March 2025

18. Intangibles

	Customer Contracts		ATM Kiosk Software		Franchise Network		Switch Technology		Total	
	2025 000's $	2024 000's $	2025 000's $	2024 000's $	2025 000's $	2024 000's $	2025 000's $	2024 000's $	2025 000's $	2024 000's $
Intangible assets (at cost)	1,658	1,658	3,578	1,571	18,525	–	1,492	–	25,253	3,229
Accumulated amortisation	(1,011)	(505)	(1,822)	(708)	–	–	–	–	(2,833)	(1,213)
	647	1,153	1,756	863	18,525	–	1,492	–	22,420	2,016

The Group amortise intangible assets with a limited useful life using the straight-line method over the following periods:

Software and licenses 3–5 years
Customer contracts 3–4 years

The customer contracts were acquired as part of a business combination in the prior year. They were recognised at their fair value at the date of acquisition and are subsequently amortised on a straight-line based on the timing of projected cash flows of the contracts over their estimated useful lives.

The Franchise Network and Switch Technology were acquired as part of a business combination during the year. They were recognised at their fair value based on the Purchase Price Allocation report. No amortisation has been recognised for these intangibles during the year.

19. Intangible Under /Development

	2025 000's $	2024 000's $
Intangible under development at cost	–	113
	–	113

20. Capital work-in-progress

	2025 000's $	2024 000's $
Capital work-in-progress at cost	6,879	1,940
	6,879	1,940

Notes to the Consolidated Financial Statements continued

For the Year Ended 31 March 2025

21. Right-of-use Assets

	2025 000's $	2024 000's $
Opening balance	27,182	8,731
Additions during the year	6,152	23,156
Depreciation for the period	(9,280)	(5,099)
Closing balance	24,054	26,788

The consolidated entity leases ATM machines under agreements between 35 to 84 months.
For other AASB 16 lease related disclosures refer to Note 25.

22. Goodwill

Business Combination

Acquisition of Tata Communications Payment Solutions Ltd

On 28 February 2025, Transaction Solutions International (India) Pvt Ltd ("TSI") acquired 100% of the equity interest in Tata Communications Payment Solutions Ltd ("TCPSL"), a wholly owned subsidiary of Tata Communications Limited, pursuant to a Share Purchase Agreement dated 13 November 2024. TCPSL is engaged in providing infrastructure managed services to the banking sector and operates white label ATMs under the brand 'Indicash'. The acquisition has been assessed to constitute a business combination in accordance with the requirements of AASB 3 Business Combinations.

The identifiable assets acquired and liabilities assumed were recognised at their fair values as at the acquisition date.

The total purchase consideration was INR 4,312.8 million (A$80.4 million), comprising:

- INR 3,429.8 million (A$63.9 million) paid on the closing date (28 February 2025), and
- INR 883.0 million (A$16.5 million), payable as deferred consideration within 12 months from the closing date.

The deferred consideration was discounted to present value using the applicable cost of debt, resulting in a recognized purchase consideration of INR 4,273.6 million (A$79.6 million).

The provisional allocation of the purchase consideration to the identifiable net assets acquired resulted in the recognition of the following intangible assets:

- Franchise Network: INR 994.2 million (A$18.5 million)
- Switch Technology: INR 80.1 million (A$1.5 million)

BDO India LLP facilitated the Purchase Price Allocation which resulted in goodwill amounting to INR 2,131.6 million (A$39.7 million).

The goodwill primarily represents:

- Anticipated cost efficiencies through integration of the acquired ATM network with TSI's existing operations.
- Access to a wider banking customer base.
- Cross-selling opportunities for payment solutions.
- The benefit of an assembled and skilled workforce.

This provisional goodwill comprises the Implied Purchase Consideration of INR 3,493.5 million (A$65.1 million). This consist of Implied Equity Value INR 4,273.6 million (A$79.6) less Net assets taken over as follows:

- Cash & cash equivalents – INR 2,642.3 million (A$49.2 million)
- Other Surplus Assets – INR 7.6 million (A$0.1 million)
- Debt – INR 1,869.8 (A$34.8 million)

Notes to the Consolidated Financial Statements continued

For the Year Ended 31 March 2025

22. Goodwill continued

The Company has elected to treat the Purchase Price Allocation as provisional for these 31 March 2025 financial statements and will review as required during the measurement period.

For the month of March 2025, the acquired entity, Tata Communications Payment Solutions Ltd (TCPSL), contributed revenue of INR 98.4 million (A$1.8 million) and a loss of INR 11.5 (A$0.2 million) to the Group's consolidated results. Had the acquisition been effective from 1 April 2024, Tata's total revenue and profit contribution to the Group for the year ended 31 March 2025, would have amounted to INR 1,510.5 million (A$28.1 million) and INR 16.6 million (A$0.3 million).

	2025 000's $	2024 000's $
Investment in Findi India by TSI on 28-02-2025	80,358	–
PV 84 Cr	(730)	–
Net Investment	79,628	–
Total Equity of Findi India		
(1) Equity as on 28 02 2025	–	–
(a) Equity and Pref share capital	230,500	–
(b) Other Equity	(210,605)	–
Total Equity	19,895	–
FA Fair value		
Franchise Network	(18,525)	–
Switch Technology	(1,492)	–
	39,716	–

23. Non-current tax assets

	2025 000's $	2024 000's $
Tax deducted at source	1,387	731
Tax collected at source	(2)	–
Advance income tax	(95)	–
Provision for income tax	–	(92)
	1,290	639

Notes to the Consolidated Financial Statements continued

For the Year Ended 31 March 2025

24. Trade and Other Payables

	2025 000's $	2024 000's $
CURRENT		
Trade and other payables	13,384	6,824
Provision for electricity at site	572	838
Provision for expenses	6,959	5,990
	20,915	13,652

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

25. Borrowings

	2025 000's $	2024 000's $
CURRENT		
Working capital loan	14,305	28,554
Term loans from banks	28,306	9,927
Finance lease obligations	114	145
Total current non-borrowings	42,725	38,626
NON-CURRENT		
Term loans from banks	42,860	30,219
Finance lease obligations	43	199
Total non-current borrowings	42,903	30,418

The above short-term and long-term borrowings include term loans and a working capital loan facility which carry security over fixed assets of the company both present and future. Further, a fixed cash term deposit (including accrued interest) under lien is being maintained.

26. Contingent Liability

The Company has issued performance and bank guarantees amounting to INR 1,650.91 million (A$30.76 million) as at March 31, 2025 (March 31, 2024: INR 459.37 million) (A$8.56 million).

Of the total INR 1,650.91 million (A$30.76 million), INR 1,650.81 million (A$30.75 million) in bank guarantees have been issued through HDFC Bank Limited, IndusInd Bank Limited, and Axis Bank. The Company has maintained bank deposits under lien totaling INR 524.39 million (A$9.77 million) against these guarantees.

Notes to the Consolidated Financial Statements continued

For the Year Ended 31 March 2025

27. Lease Liabilities

	2025 000's $	2024 000's $
CURRENT		
Lease liabilities	**5,256**	5,340
	5,256	5,340
NON-CURRENT		
Lease liabilities	**21,357**	22,580
	21,357	22,580

The Group recognises lease liabilities in relation to leases of ATM machines. These liabilities represent the present value of future lease payments and are measured at amortised cost using the Incremental borrowing rate.

28. Other Financial Liabilities

	2025 000's $	2024 000's $
CURRENT		
Franchisee deposit	**16,206**	–
Deferred interest cost	**1,562**	–
Payable towards payment of purchase of capital goods	**31,818**	1,095
Others payable	**15,800**	–
Payable towards purchase of assets	**–**	7,345
Other payables	**266**	268
	65,652	8,708
NON-CURRENT		
Franchisee deposit	16,139	–
Deferred interest cost	1,126	–
	17,265	–

Notes to the Consolidated Financial Statements continued

For the Year Ended 31 March 2025

29. Other Liabilities

	2025 000's $	2024 000's $
CURRENT		
Accrued employee benefit	343	43
Advance from customer	129	76
TDS payable	773	315
GST payable	1,176	1,113
Other statutory dues	99	62
Interest accrued but not due	105	51
Payable against reimbursement of expenses	3	1
Other provision	1,056	1,002
Security deposit	48	–
Advance from Findi-pay merchant	691	578
	4,423	3,241

30. Provisions

	2025 000's $	2024 000's $
CURRENT		
Provision for gratuity	171	142
Provision for performance incentive	–	920
Provision for others litigation matter	19	–
	190	1,062
NON-CURRENT		
Provision for gratuity	847	359
	847	359

31. Debentures

	2025 000's $	2024 000's $
Debentures	37,265	36,724
Accrued Interest on debentures	151	772
	37,416	37,496

During the year, the terms of the 20,000 unlisted secured, Compulsory convertible debentures (CCD) having a face value of INR100,000 (A$1,836) each amounting to INR2,000,000,000 (A$36.7 million) issued by a subsidiary of the group ("Transaction Solutions Pvt (India) Limited") on 23 November 2023 with Piramal Structured Credit Opportunities Fund had been restructured as follows:

Notes to the Consolidated Financial Statements continued

For the Year Ended 31 March 2025

31. Debentures continued

Particulars	Old Terms	New Terms
a) Coupon Rate	8% per annum to be paid by way of Coupon 1 and Coupon 2	Nil prior to 24 November 2026. 15% per annum by way of Coupon 3 if not converted to equity by 24 November 2026.
b) Investor IRR	*Liquidity Event* In case of liquidity event (redemption, buy back or sale of Investment securities) an IRR of 18% to be paid if the event occurs before the expiry of the Make Whole Liquidity Event Period. *Non-Liquidity Event* (a) 18% IRR from the deemed date of allotment until 30 September 2026 (b) 15% IRR from 1 October 2026 until the date of redemption There is additional clause pertaining to Upside Sharing in this respect.	*Liquidity Event* In case of liquidity event, the Higher of Liquidity Event Value or Minimum Redemption Amount + accrued Coupon is to be paid upon maturity date. *Non-Liquidity Event* In case of non-liquidity event by 24 November 2026 or failed IPO, the Redemption Amount + Coupon is to be paid to debenture holders
c) Liquidity Event	Liquidity event means in relation to the issuer, any primary issuance (other than to any of the promoters) or a secondary sale of securities, including those convertible into equity shares, through single or a series of independent or third party transactions, including by way of an initial public offering of the securities of the issuers	Liquidity event means in relation to the issuer, any primary issuance (other than to any of the promoters) or a secondary sale of securities, including those convertible into equity shares, through single or a series of independent or third party transactions, including by way of an initial public offering of the securities of the issuers
d) Redemption Amount	In the event of buyback or redemption pursuant to a liquidity event, the higher of; A) The liquidity event value B) The principal amount along with the minimum guaranteed return (MGR) liquidity event IRR Other than liquidity event – The principal amount along with the MGR Non liquidity event IRR IRR includes all the accrued and unpaid Coupons Tenure to redeem is 84 months from date of opting for the redemption option.	In the event of buyback or redemption pursuant to a liquidity event, the higher of; A) The liquidity event value B) Minimum Redemption Amount + accrued Coupon IRR includes all the accrued and unpaid Coupons Tenure to redeem is from 30 days before 24 November 2026.

As per the terms of the new agreement, the Final Settlement Date will be on 24 November 2030.

As at 31 March 2025, the carrying amount of the CCDs has been revalued to A$37.3 million, reflecting the impact of foreign exchange fluctuations. No change has occurred in the underlying INR denominated value of the debentures.

Notes to the Consolidated Financial Statements continued

For the Year Ended 31 March 2025

32. Share Capital

Ordinary Shares

	2025 000's $	2024 000's $
Findi Ltd		
Ordinary shares	92,140	53,437
Total issued capital	92,140	53,437

Total issued capital

	2025 Nos.	2024 000's $	2025 Nos.	2024 000's $
Balance at the beginning of the period	48,801,221	53,437	36,458,612	42,191
Issued for cash	11,750,000	40,800	12,342,609	11,298
Costs of issue		(2,097)		(52)
Total ordinary shares	60,551,221	**92,140**	48,801,221	**53,437**

33. Other Equity

	2025 000's $	2024 000's $
Securities premium	10,679	10,524
Surplus/(Deficit) in the statement of profit and loss:		
Balance at the beginning of the year	(23,387)	(26,542)
Add: Profit/(Loss) during the period	(10,134)	3,495
Balance at the end of the year	(33,525)	(23,047)
Re-measurement (loss)/gain on defined benefit plans		
Opening balance	55	18
Add : Other comprehensive income for the period	(27)	36
	28	54
Other equity	(5,161)	(5,857)

Notes to the Consolidated Financial Statements continued

For the Year Ended 31 March 2025

33. Other Equity continued

	2025 000's $	2024 000's $
Reserves		
FVOCI reserve	(976)	(101)
Foreign currency translation reserve	(8)	1,719
Option reserve (i)	1,002	135
Total reserves	18	1,753
Capital contribution from Parent		
Balance at the beginning of the year	–	–
Compensation options granted during the year	341	–
Balance at the end of the year	341	–
Total other equity	(27,616)	(16,573)

(i) Movements in options reserve

	Number of Options 000's	$ 000's
As at 31 March 2023	21,732	238
Share based payment expense	(11,667)	(103)
As at 31 March 2024	10,065	135
Share based payment expense	(450)	867
As at 31 March 2025	9,615	1,002

34. Accumulated Losses

	2025 000's $	2024 000's $
Retained earnings (accumulated losses) at the beginning of the year	(17,892)	(21,366)
Profit/(loss) for the year	(10,359)	3,352
Expired options transferred to accumulated losses	–	122
Accumulated losses at the end of the year	(28,251)	(17,892)

Notes to the Consolidated Financial Statements continued

For the Year Ended 31 March 2025

35. Share-based Payments

At 31 March 2025 Findi Limited has the following share-based payment schemes:

(i) New options awarded under an employee incentive scheme in 2025

The assessed fair value of options granted at grant date was determined using the black scholes that takes into account the exercise price, life of the options, share price at grant date, the expected share price volatility of the underlying share, the expected dividend yield, and the risk free rate for the life of the options.

The following options were issued on 15 January 2025 and immediately vested.

Class	Options	Grant Date	Fair value per option at grant date (A$)	Exercise price (A$)	Expiry date	Vested
FNDOPT08	200,000	15-Jan 2025	3.11	0.90	15-Jan 2028	200,000
FNDOPT09	810,000	15-Jan 2025	2.03	3.00	15-Jan 2028	810,000
FNDOPT10	540,000	15-Jan 2025	1.27	6.00	15-Jan 2028	540,000

(ii) Options issued to Key Management Personnel in 2024

The following options were awarded to the Chief Financial Officer under an Employee Share Option Plan on 1 March 2024.

Key Management Personnel	Options	Grant Date	Fair value per option at grant date (A$)	Exercise price (A$)	Expiry date	Vested
Alastair Williams	120,000	1-Mar 2024	1.40	2.50	27-Feb 2029	120,000
Alastair Williams	175,000	1-Mar 2024	1.33	3.00	27-Feb 2029	-
Alastair Williams	270,000	1-Mar 2024	1.26	3.50	27-Feb 2029	-

(iii) Options granted to Directors in 2023

The following options were awarded to the Directors on 6 September 2023 and immediately vested.

Director	Options	Grant Date	Fair value per option at grant date (A$)	Exercise price (A$)	Expiry date	Vested
Nicholas Smedley	2,000,000	6-Sep 2023	0.14	0.90	6-Sep 2028	2,000,000
Jason Titman	2,000,000	6-Sep 2023	0.14	0.90	6-Sep 2028	2,000,000
Simon Vertullo	2,000,000	6-Sep 2023	0.14	0.90	6-Sep 2028	2,000,000
Nicholas Smedley	1,000,000	6-Sep 2023	0.06	2.00	6-Sep 2028	1,000,000
Jason Titman	1,000,000	6-Sep 2023	0.06	2.00	6-Sep 2028	1,000,000
Simon Vertullo	1,000,000	6-Sep 2023	0.06	2.00	6-Sep 2028	1,000,000

Notes to the Consolidated Financial Statements continued

For the Year Ended 31 March 2025

35. Share-based Payments continued

A summary of the Group options issued is as follows:

2025 Grant Date	Expiry Date	Exercise price	Start of the year	Granted during the year	Exercised during the year	Balance at the end of the year	Vested and exercisable at the end of the year
06 September 2023	06 September 2028	0.90	6,000,000	–	(1,500,000)	4,500,000	4,500,000
06 September 2023	06 September 2028	2.00	3,000,000	–	–	3,000,000	3,000,000
01 March 2024	27 February 2029	2.50	120,000	–	–	120,000	120,000
01 March 2024	27 February 2029	3.00	175,000	–	–	175,000	–
01 March 2024	27 February 2029	3.50	270,000	–	–	270,000	–
15 January 2025	15 January 2028	0.90	200,000	–	–	200,000	200,000
15 January 2025	15 January 2028	3.00	810,000	–	–	810,000	810,000
15 January 2025	15 January 2028	6.00	540,000	–	–	540,000	540,000

36. Financial Risk Management

The Group is exposed to a variety of financial risks through its use of financial instruments.

The Group's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.

The most significant financial risks to which the Group is exposed to are described below:

Specific risks

- Liquidity risk
- Credit risk
- Market risk – currency risk, interest rate risk and price risk

Financial instruments used

The principal categories of financial instrument used by the Group are:

- Trade receivables
- Cash at bank
- Trade and other payables
- Lease liabilities
- Debentures

Notes to the Consolidated Financial Statements continued

For the Year Ended 31 March 2025

36. Financial Risk Management continued

	2025 000's $	2024 000's $
Financial assets		
Held at amortised cost		
Cash and cash equivalents	56,478	40,545
Other bank balances	20,576	29,771
Trade and other receivables	8,284	8,092
Other financial assets – current	2,554	–
Other financial assets – non-current	33,067	410
Total Assets	120,595	78,818
Financial liabilities		
Short-term borrowings	42,725	38,626
Long-term borrowings	42,903	30,418
Lease liabilities – current	5,256	5,340
Lease liabilities – non-current	21,357	22,580
Trade and other payables	20,915	13,648
Other financial liabilities – current	65,652	8,708
Other financial liabilities – non-current	17,265	-
Total financial liabilities	216,073	119,320

Liquidity risk

Liquidity risk is the risk that the Group will not pay its debtors when they fall due. Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. The Group manages liquidity risk by maintaining sufficient bank balances to fund its operations and the availability of funding through committed credit facilities.

Management manages this risk by monitoring rolling forecasts of the Group's liquidity reserve on the basis of expected cash flows.

At the reporting date, these reports indicate that the Group expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances and will not need to draw down any of the financing facilities.

	0–12 Months 000's $	Maturing 1–3 Years 000's $	Total 000's $
Trade and other payables	20,915	–	20,915
Borrowings	42,725	42,903	85,628
Other financial liabilities	65,652	17,265	82,917
Lease liabilities	5,256	21,357	26,613
	134,548	81,525	216,073

Notes to the Consolidated Financial Statements continued

For the Year Ended 31 March 2025

36. Financial Risk Management continued

Credit risk

The credit risk in respect of cash at banks and deposits is managed by only having accounts with major reputable financial institutions.

The Group continuously monitors the credit quality of customers based on regular review of the debtors. Where available, external credit ratings and/or reports on customers are obtained and used. The Group's policy is to deal only with credit worthy counterparties. The credit terms as negotiated with customers are subject to an approval process which forms part of the overall contract approval when signing up new customers and is usually 30 days. The ongoing credit risk is managed through regular review of ageing analysis, together with ongoing correspondences with customers, and by making provisions for doubtful debt.

Trade Receivable Aging	Current $'000s	0–3 Months $'000s	3–6 Months $'000s	90 days and older $'000s	Total
TSI India	5,111	2,539	334	301	8,285

All of these financial assets are considered to have low credit risk and therefore the impairment provision recognised during the period was limited to 12 months expected credit losses. Management consider 'low' credit risk for bonds to be an investment grade credit rating with at least one major rating agency. Other instruments are considered to be low credit risk when they have a low risk of default and the issuer is expected to meet their contractual cash flow obligations in the relevant term.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

(i) Foreign exchange risk

Exposure to foreign exchange risk may result in the fair value or future cash flows of a financial instrument fluctuating due to movement in foreign exchange rates of currencies in which Findi Limited holds financial instruments which are other than the AUD functional currency of Findi Limited.

The carrying amount of the foreign currency denominated monetary assets and liabilities at the reporting date is as follows, all amounts in the table below are displayed in $AUD at year-end spot rates:

	INR 000's $	USD 000's $	Total 000's $
2025			
Cash and trade and other receivables	62,279	–	62,279
Trade and other payables	20,473	5,332	25,805
2024			
Cash and trade and other receivables	37,336	1	37,337
Trade and other payables	13,477	5,223	18,700

Notes to the Consolidated Financial Statements continued

For the Year Ended 31 March 2025

36. Financial Risk Management continued

	2025		2024	
	+5%	–5%	+5%	–5%
USD				
Net results	(267)	267	(261)	261
INR				
Net results	2,090	(2,090)	1,193	(1,193)

Exposures to foreign exchange rates vary during the year depending on the volume of overseas transactions. Nonetheless, the analysis above is considered to be representative of the Group's exposure to foreign currency risk.

(ii) Interest rate risk

The Group is exposed to interest rate risk as funds are borrowed at floating and fixed rates. Borrowings issued at fixed rates expose the Group to fair value interest rate risk.

The Group's policy is to minimise interest rate cash flow risk exposures on long-term financing. Longer-term borrowings are therefore usually at fixed rates. At the reporting date, the Group is exposed to changes in market interest rates through its bank borrowings, which are subject to variable interest rates.

	2025 000's $	2024 000's $
Floating rate instruments		
Cash and Cash Equivalents	56,478	40,545
Bank Balances other than above	56,197	29,771
Other investments	3,862	–
	116,537	70,316

Sensitivity analysis

The following table illustrates the sensitivity of the net result for the year and equity to a reasonably possible change in interest rates of +3.75% and –3.75% (2024: +4.33%/-4.33%), with effect from the beginning of the year. These changes are considered to be reasonably possible based on observation of current market conditions and economist reports.

The calculations are based on the financial instruments held at each reporting date. All other variables are held constant.

	2025		2024	
	+3.75%	–3.75%	+4.33%	–4.33%
Net results	(2,119)	2,119	(3,045)	3,045

Notes to the Consolidated Financial Statements continued

For the Year Ended 31 March 2025

37. Key Management Personnel Remuneration

The totals of remuneration paid to the key management personnel of Findi Limited during the year are as follows:

	2025 000's $	2024 000's $
Short-term employee benefits	1,495	414
	1,495	414

38. Related Party Transactions

The Group's related parties comprise of subsidiaries and key management personnel.

Disclosures relating to key management personnel are set out in the remuneration report. Transactions between the parent company and its subsidiaries are eliminated on consolidation and are not disclosed in this note.

Other transactions with related parties

The Group had received additional services from Integral Financial, of which Simon Vertullo is a Director, The Demore Trust of which Jason Titman is a Director, and Even More Capital Pty Ltd, of which Nicholas Smedley is a Director.

	2025 000's $	2024 000's $
Payment for consultancy fees (Integral Financial)	155	–
Payment for consultancy fees (The Demore Trust)	155	–
Payment for consultancy fees (Even More Capital)	48	–
Total	358	–

All transactions were made on normal commercial terms and conditions and at market rates.

39. 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).

Notes to the Consolidated Financial Statements continued

For the Year Ended 31 March 2025

40. Events Occurring After the Reporting Date

Subsequent to the period end, the Group, through its majority-owned subsidiary, Transaction Solutions International (India) Pvt. Ltd. (TSI), completed the acquisition of BankIT Services Pvt. Ltd. for a total consideration of A$30 million on 7 April 2025.

BankIT contributes significant scale and infrastructure, supporting Findi's strategy to transition into a full Payments Bank. The acquisition also enhances opportunities for cross-selling financial products and strengthens Findi's White Label ATM (WLA) expansion.

The acquisition is expected to positively impact the Group's future operating performance and strategic positioning in the Indian digital payments sector.

Additionally, 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.

- 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.

41. Parent entity information

The following detailed information is related to the parent entity, Findi Ltd at 31 March 2025.

	2025 000's $	2024 000's $
Consolidated Statement of Financial Position		
Assets		
Current assets	6,081	13,489
Non-current assets	58,779	18,774
Total Assets	64,860	32,263
Liabilities		
Current liabilities	336	366
Total Liabilities	336	366
Equity		
Contributed equity	92,140	53,437
Reserves	386	(231)
Accumulated losses	(28,002)	(21,309)
Total Equity	64,524	31,897
Consolidated Statement of Profit or Loss and Other Comprehensive Income		
Total profit/(loss) for the year	(7,279)	282
Total comprehensive income	(7,279)	282

Notes to the Consolidated Financial Statements continued

For the Year Ended 31 March 2025

41. Parent entity information continued

The net assets of the parent entity exceed those of the consolidated group, primarily due to the elimination of the parent's investment in its subsidiaries during the consolidation process. In accordance with AASB 10 *Consolidated Financial Statements*, when preparing consolidated financial statements, the carrying amount of the parent entity's investment in subsidiaries is eliminated against the parent's proportionate share of the net assets of those subsidiaries.

This accounting treatment reflects the economic substance of the group as a single entity, removing intra group balances and investments to avoid double counting. As a result, the consolidated net asset position is lower than that of the parent entity on a standalone basis.

Following this process, an implied impairment of $4.346 million has been recognised. This impairment reflects the value of the underlying investment in the subsidiaries, based on their consolidated financial position, and ensures that the parent entity's financial statements accurately reflect the recoverable amount of its investment.

Consolidated Entity Disclosure Statement

For the Year Ended 31 March 2025

Entity Name	Entity Type	Place found / Country of Incorporation	Ownership Interest	Tax Residency
Findi Limited ("FND")	Body Corporate	Australia	N/A	Australia
TSI Australia Pty Ltd	Body Corporate	Australia	100%	Australia
TSI Investments (Mauritius) Pty Limited	Body Corporate	Mauritius	100%	Mauritius
Transaction Solutions International (India) Private Limited	Body Corporate	India	83.5%	India
Tata Communications Payment Solutions Ltd	Body Corporate	India	83.5%	India

Findi Limited (the head entity) and its wholly owned Australian subsidiaries have formed an Income Tax Consolidated Group under tax consolidation regime.

Basis of preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the Group as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of tax residency

Section 295 (3A)(vi) of the Corporation Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied to following interpretations:

Australian tax residency

The Group has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

Where necessary, the Group has used independent tax advisers in foreign jurisdiction to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295 (3A)(vii) of the Corporations Act 2001).

Partnerships and Trusts

None of the entities noted above were trustees of trusts within the Group, partners in a partnership within the Group or participants in a joint venture within the Group.

Directors' Declaration

The directors of the Group declare that:

1. the consolidated financial statements and notes for the year ended 31 March 2025 are in accordance with the *Corporations Act 2001* and:
    a. comply with Accounting Standards, which, as stated in basis of preparation Note 1 to the consolidated financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS); and
    b. give a true and fair view of the financial position and performance of the Group;
2. the Chief Executive Officer and Chief Finance Officer have given the declarations required by Section 295A that:
    a. the financial records of the Group for the financial year have been properly maintained in accordance with section 286 of the *Corporations Act 2001*;
    b. the consolidated financial statements and notes for the financial year comply with the Accounting Standards; and
    c. the consolidated financial statements and notes for the financial year give a true and fair view.
3. in the directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable
4. in the directors' opinion, the attached consolidated entity disclosure statement and the information disclosed therein are true and correct; and.

This declaration is made in accordance with a resolution of the Board of Directors.

Nicholas Smedley
Chairman

Dated 30 June 2025

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Findi Limited (the Company), which comprises the consolidated statement of financial position as at 31 March 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Company's financial position as at 31 March 2025 and of its financial performance for the year ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Responsibilities of Directors for the Financial Report

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

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

Independent Audit Report to the members of Findi Limited

HALL CHADWICK

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF FINDI LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Findi Limited ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 31 March 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the director's declaration.

In our opinion:

a. the accompanying financial report of the Consolidated Entity is in accordance with the *Corporations Act 2001*, including:

   (i) giving a true and fair view of the Consolidated Entity's financial position as at 31 March 2025 and of its financial performance for the year then ended; and

   (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2(a) in the financial report which indicates that the Consolidated Entity incurred a net loss of $12.448m during the year ended 31 March 2025 and had a working capital deficit of $27.4m. As stated in Note 2(a), these events or conditions, along with other matters as set forth in Note 2(a), indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our opinion is not modified in this respect of this matter.

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Independent Audit Report to the members of Findi Limited

continued

HALL CHADWICK

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
Business Combinations As disclosed in Note 22 of the financial statements during the year, the Group acquired Tata Communications Payment Solutions Ltd. The acquisition constituted a business combination in accordance with *AASB 3 Business Combinations*. Accounting for business combinations constituted a key audit matter due to the size and scope of the acquisitions, and the complexities inherent in such transactions.	Our audit procedures included, but were not limited to: • Reviewing the acquisition agreements to understand the key terms and conditions of the transactions; • Assessing the fair value of the consideration transferred with reference to the terms of the acquisition agreements; • Verifying the acquisition date assets and liabilities acquired to underlying supporting documentation; • Assessing the basis for the provisional purchase price allocation, including key inputs and assumptions; and Assessing the appropriateness of the disclosures included in Note 22 of the financial report.

Revenue Recognition
 	
During the year ended 31 March 2025, the consolidated entity generated revenues of $61.059 million.
 	
This relates to revenues generated by the subsidiary *Transaction Solutions International (India) Pvt Limited.*
 	
We consider this to be a key audit matter due to;
• Inherent risks around revenue recognition.
• The judgement and estimates involved in
	Our procedures included, amongst others:
	• Developing an understanding of the processes relating to revenue recognition;
	• Reviewing the revenue recognition policy for compliance with AASB 15 Revenue from Contracts with Customers;
	• Carrying out a review of the component auditor's work papers, which included;
	  ○ Performing testing on a sample basis of each material revenue stream;
	  ○ Assessing material contracts entered into with banks;
	  ○ Performing detailed month by month

Independent Audit Report to the members of Findi Limited

continued

HALL CHADWICK

Key Audit Matter	How our audit addressed the Key Audit Matter
determining when the performance obligations are met and when revenue is recognized.	analytical procedures; and ○ Assessing cut-off. • Assessing the adequacy of the consolidated entity's revenue disclosures within the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 31 March 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the remuneration report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

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

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

Independent Audit Report to the members of Findi Limited

continued

HALL CHADWICK

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent Audit Report to the members of Findi Limited

continued

HALL CHADWICK

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 31 March 2025.

In our opinion, the Remuneration Report of Company, for the year ended 31 March 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

CHRIS NICOLOFF FCA
Director

Dated this 30th day of June 2025
Perth, Western Australia

Shareholder Information

As at 04 June 2025

Twenty largest quoted equity holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Current Units	Number under Option
NORFOLK ENCHANTS PTY LTD <TROJAN RETIREMENT FUND A/C>	6,525,000	10.56%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	6,050,791	9.79%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	3,877,920	6.27%
BFA PTY LTD	2,908,334	4.71%
CITICORP NOMINEES PTY LIMITED	1,623,511	2.63%
CLOYNE & VILLAMAINA PTY LTD <THE SIRIUS A/C>	1,500,000	2.43%
ERIC GOLF PTY LTD <RUSSELL JE WRIGHT S/F A/C>	1,162,500	1.88%
BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	1,107,086	1.79%
ONLINE E-COMMERCE SOLUTIONS PTY LTD <ONLINE E-COMMERCE SOLUTIONS INVESEMENT A/C>	967,231	1.57%
MR JACK ZEEV YETIV	950,000	1.54%
BJT903 PTY LTD <BJT903 SUPER FUND A/C>	800,000	1.29%
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	750,670	1.21%
BNP PARIBAS NOMINEES PTY LTD	735,585	1.19%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	712,696	1.15%
MR JOHN ANTHONY DELL	566,364	0.92%
Nicholas Smedley	533,336	0.86%
JT TITMAN SUPER FUND PTY LTD <JT SUPERANNUATION FUND A/C>	504,465	0.82%
LEMEURICE PTY LTD <THE LEMEURICE A/C>	500,000	0.81%
DR STELLA JANG	438,000	0.71%
T RAMANATHAN PTY LIMITED <EMPLOYEES SUPER FUND A/C>	433,377	0.70%
TOTALS	32,646,866	52.83%
	61,801,221	**100.00%**

Unquoted equity securities

	Number on issue	Number of holders
Options over ordinary shares	9,615,000	64

No unquoted shares.

Substantial Holders

	Number on issue	Number of holders
NORFOLK ENCHANTS PTY LTD	6,522,500	11.05%
JACK YETIV	3,305,000	6.73%
ILWELLA PTY LTD	3,271,395	5.54%

Shareholder Information continued

As at 04 June 2025

Voting Rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

On a show of hands every member present at a meeting in person or proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities.

On-market Buy-backs

There is no current on-market buy-back in relation to the Company's securities.

Securities subject to voluntary escrow

There are no securities subject to voluntary escrow.

Distribution of equitable securities and quoted securities

Analysis of number of equitable security and quoted security holders by size of holding:

	Ordinary Shares		
	Number of holders	Number of holders	% of total issued capital
1–1,000	444,293	1,020	0.72%
1,001–5,000	2,889,369	1,073	4.68%
5,001–10,000	2,712,946	363	4.39%
10,001–100,000	13,730,729	439	22.22%
100,001 and above	42,023,884	67	68.00%

	Share Options		
	Number of holders	Number of holders	% of total issued capital
1–1,000	0	0	0.00%
1,001–5,000	0	0	0.00%
5,001–10,000	0	0	0.00%
10,001–100,000	1,100,000	26	11.44%
100,001 and above	8,515,000	7	88.56%

Unmarketable Parcels

188 holders holding 12,876 ordinary shares representing 0.02% of total issued ordinary shares.

Shareholder Information continued

As at 04 June 2025

SHAREHOLDER ENQUIRIES

Shareholders with enquiries about their shareholdings should contact the Share Register:

Automic Registry Services
Level 5, 126 Phillip Street, Sydney,
NSW, Australia, 2000
Telephone: 02 9698 5414

CHANGE OF ADDRESS, CHANGE OF NAME, CONSOLIDATION OF SHAREHOLDERS

Shareholders should contact the Share Registry via your *Investor Centre* portal.

REMOVAL FROM THE ANNUAL REPORT MAILING LIST

Shareholders who no longer with to receive the Annual Report should notify the Share Registry via the shareholder's respective *Investor Centre* portal. These shareholders will continue to receive all other shareholder information.

TAX FILE NUMBERS

It is important that Australian resident shareholders, including children, have their tax file number or exemption details noted by the Share Registry.

CHESS (Clearing House Electronic Sub-register System)

Shareholders wishing to move to uncertified holdings under the Australian Stock Exchange (CHESS) system should contact their stockbroker.

UNCERTIFIED SHARE REGISTER

Shareholding statements are issued at the end of each month in which there is a transaction that alters the balance of your holding.

Corporate Directory

Directors

Nicholas Smedley	Chairman, Executive Director
Simon Vertullo	Non-Executive Director
Jason Titman	Non-Executive Director

Company Secretary

Justin Mouchacca
Nova Taylor

Registered Office

Level 4, 90 William Street
Melbourne VIC 3000

Auditors

Hall Chadwick WA Audit Pty Ltd
283 Rokeby Rd
Subiaco WA 6008

Share registry

Automic Registry Services
Level 5, 126 Phillip Street, Sydney, NSW, Australia, 2000
Telephone: 02 9698 5414

Contact details

Telephone: +61 8 6444 1798

Bankers

National Australia Bank Limited

Stock exchange listing

ASX Limited
Home Exchange: Perth, Western Australia FND

Annual Report 2025

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