

Findi Arranges New A\$30m Facility, Executes Agreement to Acquire Sphere and Provides FY26 Guidance

Key Highlights

New A\$30m debt facility arranged – to replace existing \$9.5m notes, provides ability to further scale the facility and releases up to A\$40m of restricted cash from TSI India's balance sheet to accelerate growth.

Proposed Acquisition of Sphere – will add bank-grade loyalty, rewards and ESG technology to the Findi ecosystem, enhancing monetisation across FindiPay, BankIt and BC Max Centres.

Board renewal, with high calibre appointments – Stephen Benton (former CEO & MD of EFTPOS Australia) and Tineyi Matanda (Investment Director, Salter Brothers) to join the Board following completion of Sphere acquisition; Simon Vertullo to step down from the Board prior to end of FY26.

Operating performance and FY26 guidance – Operating performance in 1H 2026 was affected by non-recurring items, including operational improvements required for the WLA business following its acquisition, delays in ATM roll-out funding, additional cash management provisions and one-off termination and legal costs.

Full year FY26 Operating Revenue expected at A\$100-105m (up 60% on FY25) and Operating EBITDA of A\$10-12m (or A\$18-20m excluding non-recurring items), with a strong second half rebound expected.

Momentum building toward FY27 Indian IPO – integration of acquisitions complete, digital revenue now ~31% of Group total revenue, and annualised run-rate by March 2026 forecast at A\$130m+ Operating Revenue and A\$30m+ Operating EBITDA as Findi advances toward Payments Bank status.

Digital payments and financial services provider Findi Limited (**ASX: FND**) (**Findi** or the **Company**) is pleased to announce several key initiatives that strengthen its balance sheet, enhance its technology capabilities, and position the Company for continued growth ahead of its planned Indian IPO in FY27, as well as revenue and earnings guidance for FY26.

Findi Executive Chairman Mr Nicholas Smedley said: "The first half of FY26 has presented a number of short-term challenges as we completed the integration of two major acquisitions and worked through delays in ATM deployments. These one-off factors have temporarily impacted earnings, but importantly they are now behind us. With operations stabilising, we expect a strong rebound in the second half as our White

Label and digital businesses gather momentum and the Brown Label portfolio returns to target operating levels.”

New \$30 million debt facility enhances growth capacity and liquidity

Findi has received non-binding indicative commitments for a new A\$30 million note facility, which will replace the A\$9.5 million loan notes raised in August 2025.

The terms of the note facility are still subject to negotiation. However, the notes will be secured over the assets of Findi (excluding shares held in Transaction Solutions International (India) Private Limited) and have a maturity date that is three years from the date of issue. The interest rate applicable to the notes has not yet been confirmed but is expected to be between 10% to 12% per annum. The facility will be scalable overtime. Upon the occurrence of an event of default the noteholders may, either, require that the notes be redeemed or convert into fully paid ordinary shares in Findi.

Proceeds will be used to:

- Repay the existing A\$9.5 million loan notes;
- Accelerate the rollout of the BC Max branch program in partnership with the Central Bank of India; and
- Fund continued expansion of Findi’s Brown Label ATM network.

When scaled further, the facility will enable the retirement of debt in India and unlocks up to A\$40 million of restricted cash currently held on the balance sheet of TSI India, strengthening liquidity and flexibility as Findi continues to scale operations across India.

Settlement of the facility is subject to a number of conditions which are typical for transactions of this nature, including but not limited to:

- Repayment of the existing A\$9.5 million loan notes and discharge of any security arrangements under that facility;
- Regulatory compliance, including sufficient placement capacity under ASX Listing Rules 7.1 and 7.1A;
- Shareholder consents (if applicable); and
- No event of default occurring.

Proposed acquisition of Sphere will add bank-grade loyalty, rewards and ESG capabilities

Findi has executed a share sale agreement (**Share Sale Agreement**) to acquire 100% of Sphere (For Good) Holdings Pty Ltd (**Sphere**) and its subsidiaries for an implied value of up to A\$6 million, payable in Findi shares. The key terms of the Share Sale Agreement are summarised in Schedule 1.

Sphere’s “Carbon” platform provides bank-grade payments, loyalty, rewards and ESG functionality and is already live with major partners including Liv (Emirates NBD). The platform will be deployed across FindiPay, BankIT merchants, BC Max Centres and WLA business, enabling carbon-linked rewards, micro-donations, and pay-with-points capabilities.

The acquisition will accelerate cross-sell opportunities, create incremental transaction-based revenues, and strengthen Findi’s ESG and loyalty credentials ahead of its planned Indian IPO.

50% of consideration is payable on completion, with the balance in two equal tranches on 30 June 2026 and 31 December 2026, subject to achievement of revenue milestones.

Board renewal to support next phase of growth

Upon completion of the Sphere acquisition, Findi intends to appoint two new Non-Executive Directors:

- Stephen Benton, former CEO & Managing Director of EFTPOS Australia and previously Head of Consumer Finance and Payments at Westpac; and
- Tineyi Matanda, Investment Director at Salter Brothers.

Both Mr Benton and Mr Matanda bring deep financial services, payments and investment expertise to support Findi's transition toward becoming a Payments Bank and listed Indian entity.

On completion of the Sphere acquisition, current Non-Executive Director Simon Vertullo will retire as Director of Findi.

FY26 guidance and operating performance

Findi expects FY26 to be a transformational year marked by strong top-line growth and the completion of key integrations following the TCP SL and BankIT acquisitions.

	FY25A	FY26 Guidance	FY26 Guidance (Ex non-recurring)
Operating Revenue	A\$61.6m	A\$100-105m	A\$100-105m
Operating EBITDA	A\$20.6m	A\$10-12m	A\$18-20m

Operating performance in 1H 2026 was affected by ~A\$7.7m of non-recurring items, including delays in ATM roll-out funding, additional direct cost provisions and one-off termination and legal costs.

Excluding these items, Findi's underlying Operating EBITDA performance remains robust, with the Company expecting a strong rebound in the second half as operational recovery continues.

By March 2026, Findi anticipates an annualised run-rate of A\$130-140m in Operating Revenue and A\$28-30m in Operating EBITDA, reflecting the benefits of portfolio re-sets, synergy realisation and the resumption of the Brown Label ATM roll-out to deliver accelerating growth.

Strategic progress and outlook

Findi has now completed the integration of TCP SL and BankIT, creating one of India's largest hybrid financial service networks with over 175,000 ATM and payment locations nationwide.

The Company's digital business now contributes approximately one-third of operating revenue, underpinning its evolution toward a full-service "phygital" banking model.

With an enhanced balance sheet, expanded technology suite, and strong pipeline of growth initiatives, Findi remains on track for its planned FY27 IPO on the Bombay Stock Exchange and the progression toward Payments Bank status.

Commenting on the outlook, Mr Smedley said: "We have built the foundations of a highly scalable business that combines strong recurring revenues, disciplined operations and growing digital capability. The steps we've taken over the past 12 months, including securing a new funding facility, integrating our recent acquisitions and more recently broadening our technology platform through the proposed Sphere acquisition, place Findi in its strongest position to date."

“Our focus now is on execution and delivery. With a clear pathway toward our Indian IPO and Payments Bank status, we expect the momentum building through the second half of FY26 to carry into FY27 and beyond, creating sustained value for shareholders.”

Additional Information

Further details are provided in the Strategy Update presentation lodged with the ASX.

To hear from Executive Chairman, Mr Nicholas Smedley, and CEO of TSI Mr Deepak Verma, please click on the following link:

<https://investors.findi.co/link/yVwqqe>

Authorised for release by the Board of Findi Limited.

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Schedule 1 - Key terms of the Share Sale Agreement for the Sphere acquisition

A summary of the key terms of the Share Sale Agreement are as follows:

Sale Shares and Consideration	<p>Under the proposed Sphere acquisition, the Sphere shareholders (Sellers) have agreed to sell their Sphere shares (Sale Shares) to Findi, and Findi has agreed to purchase the Sale Shares, in consideration for the issue of:</p> <ul style="list-style-type: none"> a) Findi ordinary shares at the 5-day VWAP of Findi shares traded on the ASX during the 5-day period prior to completion of the acquisition (Completion (Share Price)) in satisfaction of an amount of A\$2,700,000 (Completion Consideration Shares); b) Hold Back Shares at the Share Price in satisfaction of an amount of A\$300,000. The Hold Back Shares will be a non-voting class of shares in Findi that convert to Findi ordinary shares on 30 June 2026, subject to any hold back for any purchase price adjustment or claim under the Share Sale Agreement; c) T1 Earn Out Shares at the Share Price in satisfaction of the amount of \$1,500,000. The T1 Earn Out Shares will be non-voting performance shares in Findi that will convert to Findi ordinary shares after 30 June 2026 if the maintainable revenue for FY2026 is equal to or greater than the FY2025 maintainable revenue, subject to any hold back for any purchase price adjustment or claim under the Share Sale Agreement; and d) T2 Earn Out Shares at the Share Price in satisfaction of the amount of A\$1,500,000. The T2 Earn Out Shares will be non-voting performance shares in Findi that will convert to Findi ordinary shares after 31 December 2026 if: <ul style="list-style-type: none"> i. the maintainable revenue for 2026 is equal to or greater than A\$1,800,000; and ii. the annual recurring revenue for 2026 is equal to or greater than A\$1,600,000, <p>subject to any hold back for any purchase price adjustment or claim under the Share Sale Agreement,</p> <p>(collectively the Consideration Shares), to the Sellers in their respective proportions and as adjusted in accordance with the Share Sale Agreement.</p>
Conditions precedent	<p>Completion is subject to and conditional upon a number of conditions precedent which must be satisfied or waived on or before 31 December 2025. The conditions precedent are typical for similar transactions and include:</p> <ul style="list-style-type: none"> a) satisfactory buyer due diligence; b) Findi board approval; c) Findi shareholder approval and ASX no objection to issue the Consideration Shares and New Options; and d) change of control consent for Sphere material contracts.
Board appointments	<p>Subject to Completion, Findi proposes to appoint Stephen Benton and Tineyi Matanda as non-executive directors of Findi.</p>
Representations and warranties	<p>The Sellers have made representations and warranties to Findi in relation to Sphere and its subsidiaries which are customary for a transaction of this size and nature.</p> <p>Findi has made limited representations and warranties to the Sellers in relation to authorisation and power, binding obligations, solvency and regulatory approvals.</p>