

## Appendix 4D

30 September 2025 Half-Year Report

### 1. Results for Announcement to the Market.

	30 September 2025 000's \$	30 September 2024 000's \$	% Change
2.1 Revenue from ordinary activities (excluding interest income)	46,375	30,652	51%
2.2 Profit/(loss) from continuing operations after tax attributable to members.	(24,646)	(3,555)	(593%)
2.3 Net profit/(loss) for the period attributable to members.	(24,646)	(3,555)	(593%)
2.4 Amount per security and franked amount per security of interim dividend.	No interim dividends have been paid or provided for during the period.		
2.5 Record date for determining entitlements to the dividends and payment date.	Not applicable		
2.6 Brief explanation of any of the figures in 2.1 to 2.4 necessary to enable the figures to be understood.	See Directors Report – Financial Report for the Half-Year Ended 30 September 2025.		

### 2. Net Tangible Assets per Security

	30 September 2025 Cents	30 September 2024 Cents
Net tangible assets per security	19.0	61.7

### 3. Details of Dividend and Distribution Payments

No dividends or distributions have been paid or provided for during the period.

### 4. Dividend Reinvestment Plans

There are no dividend or distribution reinvestment plans in operation.

### 5. Associates and Joint Venture Entities

Not applicable.

### 6. Foreign Entities

The Group includes the following overseas entities:

TSI Investments (Mauritius) Pty Ltd (Mauritius)  
Transaction Solutions International (India) Private Limited  
Findi India Ltd (previously Tata Communications Payment Solutions Ltd)  
BankIT Services Pvt Ltd.

### 7. Audit Dispute or Qualification

None.

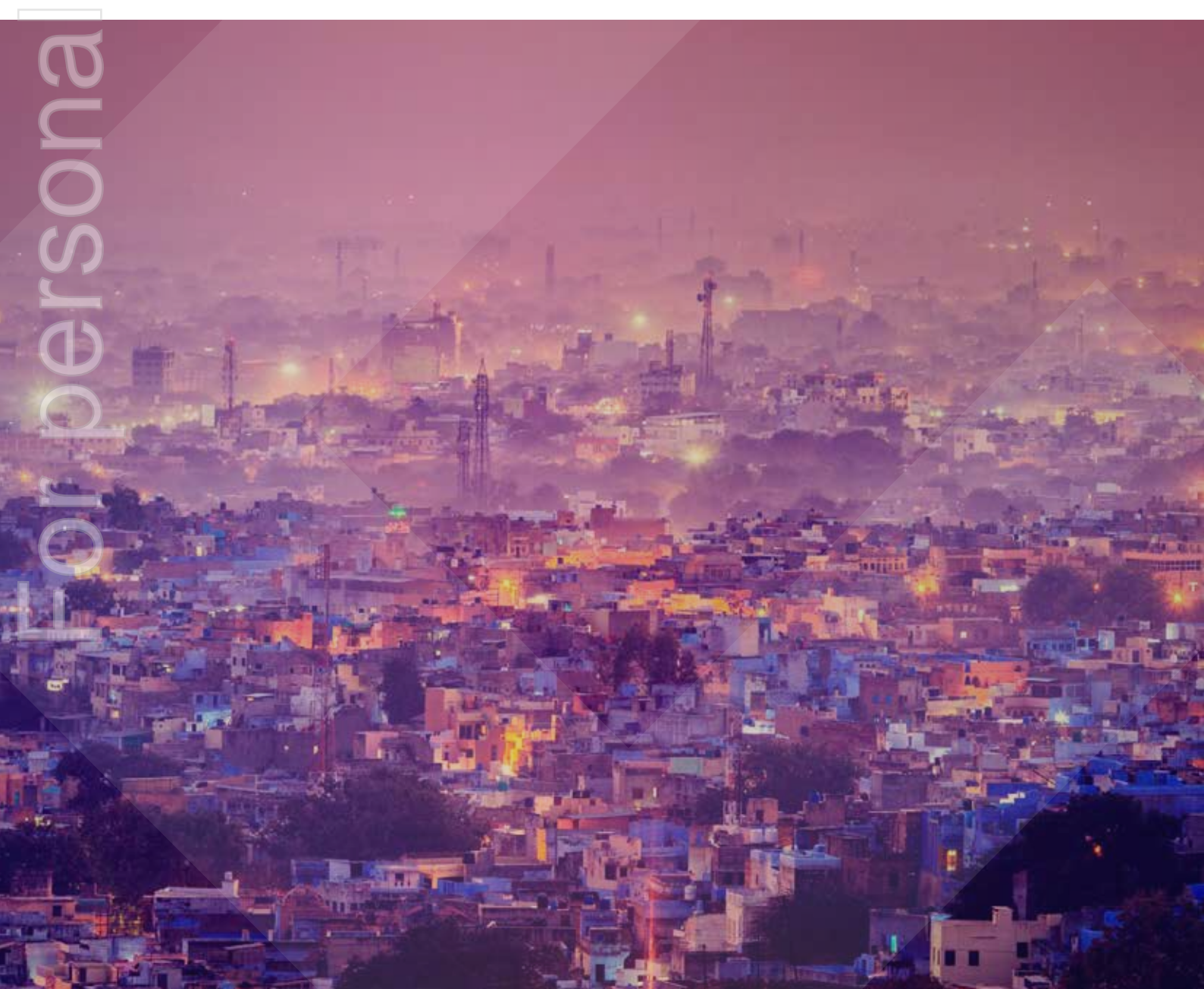
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# Condensed Consolidated Financial Statements

Findi Limited  
ABN 98 057 335 672

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For the Half Year Ended  
30 September 2025





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## Overview

Findi is an ASX-listed fintech company with head office in New Delhi, and operational locations across the 36 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.

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# Directors' Report

30 September 2025

Your directors of Findi Limited submit herein the interim financial report of the Group for the half year ended 30 September 2025. To comply with the provisions of the Corporation Act 2001, the Directors' Report is as follows.

## Information on directors

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

<b>Mr Nicholas Smedley</b>	Executive Chairman (appointed 12 April 2021)
<b>Mr Simon Vertullo</b>	Non-executive Director (appointed 19 April 2021)
<b>Mr Jason Titman</b>	Non-executive Director (appointed 19 April 2021)

## Review of operations

During the period, the Group continued to expand its financial access footprint across India through Transaction Solutions International (India) Pvt Ltd (TSI). The Group completed the acquisitions and integrations of Tata Communications Payment Services Ltd (TCPSL) and its network of 4,500+ deployed ATMs (rebranded to FindiATM), and Bankit Services Pvt Ltd (BankIT) (rebranded to FindiBANKIT) and its network of 120,000+ Merchant touchpoints to supplement its existing operations across FindiPAY.

BankIT settled 7 April 2025 and was completely integrated within 60 days of settlement: A unified FindiBANKIT portal was deployed with 49,353 FindiPay merchants successfully migrated onto the system in May 25; FindiPay employees were consolidated into newly branded Delhi based BankIT offices; with legacy FindiPay office closed. The FindiPay sales team were redeployed to the FindiATM business, strengthening channel focus and aligning resources to cross sell White Label ATMs and digital to leverage growth.

The Group continued to service its existing Brown Label ATM contracts with banks across the country. The Group also received a White Label ATM license in perpetuity from RBI post the acquisition of TCPSL.

Through the acquisitions and expansions, the Group now has ~175,000 touchpoints (WLA, BLA, FindiBANKIT) across 12,000+ post codes, significantly deepening our presence in previously underserved markets.

Servicing the synergies from the acquisitions, the Group continues to launch new BC MAXX centres (Banking, ATM, Digital Payments) in collaboration with Central Bank of India (CBI). In addition, the group has already piloted its own White Label variant of cash and digital payments offering: Unnati Centers (ATM via FindiATM, Digital Payments via FindiBANKIT) in 10 key locations in preparation for a wider rollout throughout the rest of this and the next financial year.

## Summary financial results

During the six months ended 30 September 2025, your Company has generated \$49.26 million total revenue, as compared to \$33.9 million in the six months to 30 September 2024. Due to the period being one of transition, including the revenue and integration of its two new business units, the Company has recorded an operating loss after income tax for the half year ending 30 September 2025 of \$24.65 million which includes approximately \$9.2 million in non-recurring costs (September 2024: loss of \$3.2 million).

The net assets of Findi Limited are \$42.6 million at 30 September 2025 compared to \$64.5 million as at 31 March 2025.

## Auditor's independence declaration

The auditor's independence declaration in accordance with section 307C of the Corporations Act 2001 for the half year ended 30 September 2025 has been received and can be found on page 3 of the condensed consolidated financial report.

This report is signed in accordance with a resolution of the Board of Directors.



Nicholas Smedley  
Chairman  
Dated this 28th day of November 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 review of the financial statements of Findi Limited and Controlled Entities for the half year ended 30 September 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 review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully,

*Hall Chadwick*

HALL CHADWICK WA AUDIT PTY LTD

*Chris Nicoloff*

CHRIS NICOLOFF FCA  
Director

Dated this 28<sup>th</sup> day of November 2025  
Perth, Western Australia

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

For the Half Year Ended 30 September 2025

	Note	30 September 2025 000's \$	30 September 2024 000's \$
Revenue – trading	4.a.	46,375	30,652
Other income	4.b.	2,882	3,270
<b>Total revenues</b>		<b>49,257</b>	<b>33,922</b>
<b>Expenses</b>			
Employee benefits expenses		(10,344)	(4,999)
Depreciation and amortisation expense		(12,341)	(8,326)
Finance costs		(9,986)	(8,524)
Other expenses		(39,835)	(15,988)
<b>Loss before tax</b>		<b>(23,249)</b>	<b>(3,915)</b>
Income tax expense		(15)	-
<b>Loss for the period</b>		<b>(23,264)</b>	<b>(3,915)</b>
<b>Other comprehensive income, net of tax</b>			
<i>Re measurement loss/(gain) on defined benefit plans</i>		(17)	-
<b>Other comprehensive income for the period, net of tax</b>		<b>(17)</b>	<b>-</b>
<b>Total comprehensive loss for the period</b>		<b>(23,281)</b>	<b>(3,915)</b>
<i>Items that may be subsequently reclassified to profit or loss</i>			
Foreign currency movement in translation of foreign operations		(4,192)	-
<b>Total comprehensive income/(loss) for the period attributable to members</b>		<b>(27,473)</b>	<b>(3,915)</b>
Less: Total comprehensive loss for the period attributable to Non Controlling Interests		(2,827)	(360)
<b>Total comprehensive loss for the period attributable to members</b>		<b>(24,646)</b>	<b>(3,555)</b>
<b>Loss per share</b>			
Basic loss per share (cents per share)		(37.7630)	(7.2844)
Diluted loss per share (cents per share)		(37.7630)	(7.2844)

## Condensed Consolidated Statement of Financial Position

As at 30 September 2025

	Note	30 September 2025 000's \$	31 March 2025 000's \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
<i>Financial assets</i>			
Cash and cash equivalents	6	19,645	56,478
Other bank balances	7	5,235	20,576
Trade and other receivables	8	13,517	8,284
Mutual fund		14,385	5,862
Other financial assets	9	2,279	2,554
Other current assets	10	18,182	14,718
Current tax asset		5,374	3,280
<b>TOTAL CURRENT ASSETS</b>		<b>78,617</b>	<b>111,752</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		65,102	68,236
Intangible assets	11	30,850	22,420
Capital work-in-progress		9,881	6,879
Right-of-use assets		28,775	24,054
Goodwill	12	50,485	39,716
<i>Financial assets</i>			
Other financial assets	9	30,225	33,067
Other non-current assets	10	6,389	16,059
Non-current tax assets		-	1,290
<b>TOTAL NON-CURRENT ASSETS</b>		<b>221,707</b>	<b>211,721</b>
<b>TOTAL ASSETS</b>		<b>300,324</b>	<b>323,473</b>

The accompanying notes form part of these financial statements.

## Condensed Consolidated Statement of Financial Position continued

As at 30 September 2025

	Note	30 September 2025 000's \$	31 March 2025 000's \$
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
<i>Financial liabilities</i>			
Trade and other payables	15	18,413	20,915
Borrowings	13	67,878	42,725
Lease liabilities	14	6,875	5,256
Other financial liabilities	16	50,214	65,652
Provisions		491	190
Other current liabilities		10,190	4,423
<b>TOTAL CURRENT LIABILITIES</b>		<b>154,061</b>	<b>139,161</b>
<b>NON-CURRENT LIABILITIES</b>			
<i>Financial liabilities</i>			
Borrowings	13	30,158	42,903
Compulsory convertible debentures		34,836	37,416
Lease liabilities	14	24,777	21,357
Other financial liabilities	16	13,064	17,265
Provisions		811	847
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>103,646</b>	<b>119,788</b>
<b>TOTAL LIABILITIES</b>		<b>257,707</b>	<b>258,949</b>
<b>NET ASSETS</b>		<b>42,617</b>	<b>64,524</b>
<b>EQUITY</b>			
Equity share capital	17	96,510	92,140
Other equity	18	(49,693)	(27,608)
Foreign currency translation reserve		(4,200)	(8)
<b>TOTAL EQUITY</b>		<b>42,617</b>	<b>64,524</b>

## Condensed Consolidated Statement of Changes in Equity

For the Half Year Ended 30 September 2025

	Contributed equity 000's \$	Foreign currency translation reserve 000's \$	FVOCI Reserve 000's \$	Options Reserve 000's \$	Outside Equity Interest 000's \$	Accumulated Losses 000's \$	Total 000's \$
<b>Balance at 1 April 2025</b>	92,140	(8)	372	1,002	(730)	(28,252)	64,524
Net loss for the period	-	-	-	-	(2,827)	(20,454)	(23,281)
Foreign currency translation reserve (net movement)	-	(4,193)	-	-	-	-	(4,193)
<b>Transactions with owners in their capacity as owners</b>							
Issue of shares	5,000	-	-	-	-	-	5,000
Transaction costs	(630)	-	-	-	-	-	(630)
Options reserve (charged to employee benefits expense)	-	-	-	1,197	-	-	1,197
<b>Balance at 30 September 2025</b>	<b>96,510</b>	<b>(4,201)</b>	<b>372</b>	<b>2,199</b>	<b>(3,557)</b>	<b>(48,706)</b>	<b>42,617</b>

	Contributed equity 000's \$	Foreign currency translation reserve 000's \$	FVOCI Reserve 000's \$	Options Reserve 000's \$	Outside Equity Interest 000's \$	Accumulated Losses 000's \$	Total 000's \$
<b>Balance at 1 April 2024</b>	53,437	466	372	135	346	(17,893)	36,863
Net loss for the period	-	-	-	-	(360)	(3,555)	(3,915)
Foreign Currency Translation Reserve (net movement)	-	(1,012)	-	-	-	-	(1,012)
<b>Transactions with owners in their capacity as owners</b>							
Options reserve (charged to employee benefits expense)	-	-	-	302	-	-	302
<b>Balance at 30 September 2024</b>	<b>53,437</b>	<b>(546)</b>	<b>372</b>	<b>437</b>	<b>(14)</b>	<b>(21,448)</b>	<b>32,238</b>

The accompanying notes form part of these financial statements.

## Condensed Consolidated Statement of Cash Flows

For the Half Year Ended 30 September 2025

	30 September 2025 000's \$	30 September 2024 000's \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Loss profit before tax	(23,281)	(3,810)
<i>Adjustment for:</i>		
Depreciation and amortisation expense	12,334	8,326
Share-based payment expense	1,197	-
Finance costs	9,637	8,424
Employee benefit expense	-	302
Provision for doubtful debt no longer required and written off — bad debt written off	29	25
Loss on sale of property, plant and equipment and intangible assets (net)	(99)	(657)
Write off of property, plant and equipment and intangible assets	-	59
Provision for expenses no longer required and written off	-	2
Interest income	(1,479)	(2,423)
Unrealised gain on mutual fund	(332)	-
Lease expense	-	18
Gain on investments carried at fair value through profit or loss	574	-
Other non-operating income	6	-
<b>Operating profit before working capital changes</b>	<b>(1,414)</b>	<b>10,266</b>
Movements in working capital	-	
<i>Adjustments for decrease/(increase) in operating assets:</i>		
Trade receivables	(5,761)	228
Other financial assets	(72)	(331)
Other assets	(3,247)	296
<i>Adjustments for (decrease)/increase in operating liabilities:</i>		
Provisions	57	(800)
Trade payables	(722)	(611)
Other financial liabilities	3,679	(272)
Other current liabilities	1,429	(701)
<b>Cash generated from operations</b>	<b>(6,051)</b>	<b>8,075</b>
Income tax paid (net of tax deducted at source and refund received)	(469)	(426)
<b>Net cash (used in) generated from operating activities</b>	<b>(6,520)</b>	<b>7,649</b>

## Condensed Consolidated Statement of Cash Flows continued

For the Half Year Ended 30 September 2025

	30 September 2025 000's \$	30 September 2024 000's \$
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Payment for purchase of property, plant and equipment, capital work-in-progress, intangible assets and Intangible asset under development	(25,192)	(1,514)
Proceeds from sale of property, plant and equipment	727	19
Proceeds from bank deposits (net of investment in bank deposit)	13,751	(7,358)
Interest received on bank deposits	1,271	2,294
Investment in subsidiary	(18,917)	-
Investment in mutual fund	(8,531)	-
<b>Net cash (used in) investing activities</b>	<b>(36,891)</b>	<b>(6,559)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from issue of share capital	4,370	-
Options — buyback reserve	-	(954)
Payment of interest on compulsory convertible debentures	-	(863)
Settlement funds — merchants and customers, net	(3)	-
Repayment of finance lease liability	(30)	(69)
Payment of interest on finance lease liability	(11)	(20)
Proceeds from current borrowings (net of repayments)	23,694	1,867
Proceed from non-current borrowings	18,025	-
Repayment of non-current borrowings	(23,595)	(4,346)
Proceeds from franchisee deposits (net of repayments)	(1,022)	-
Payment of interest expense	(4,450)	(1,763)
Payment of processing fees on borrowings	(401)	(177)
Bank guarantee charges paid	(1)	(1,248)
Payment of lease liability	(4,298)	(5,272)
<b>Net cash (used in) financing activities</b>	<b>12,278</b>	<b>(12,845)</b>
<b>Net increase/(decrease) in cash and cash equivalents held</b>	<b>(31,133)</b>	<b>(11,755)</b>
Cash and cash equivalents at beginning of year	56,478	46,148
Unrealised FX gain	(5,700)	(2,050)
<b>Cash and cash equivalents at end of the half year</b>	<b>6</b>	<b>32,343</b>

The accompanying notes form part of these financial statements.

# Notes to the Condensed Consolidated Financial Statements

For the Half Year Ended 30 September 2025

## 1. General Information

### Corporate information

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 six months ended 30 September 2025.

The annual financial report of the Company for the year ended 31 March 2025 is available on ASX: FND.

### Basis of preparation

This condensed interim financial report for the reporting period ending 30 September 2025 has been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*.

The interim financial report is intended to provide users with an update on the latest annual financial statements of Findi Limited. As such it does not contain information that represents relatively insignificant changes occurring during the half year within Findi Limited. This condensed financial report does not include all the notes normally included in an annual financial report. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of Findi Limited for the year ended 31 March 2025, together with any public announcements made during the half year.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Material accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

### Going concern

The financial statements have been prepared on a going concern basis, which assumes the Group will be able to realise its assets and settle its liabilities in the normal course of business. As disclosed in these financial statements, the Group incurred a loss of \$23.3m (before non-controlling interests), reported net cash outflows from operating activities of \$6.5m, and had net current liabilities of \$75.4m at year end. These conditions indicate the presence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

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

- new term debt facilities that are in the final stages of documentation in India; and
- Findi has received non-binding indicative commitments for a new A\$30 million note facility, which will replace the A\$9.5 million notes raised in August 2025.

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

- The planned listing of the TSI Group on the BSE by March 2027, with the primary offering expected to raise 481-613 Cr (A\$87-A\$111 million) for the TSI Group and the secondary offering expected to realise 481-613 Cr (A\$87-A\$111 million) for Findi.
- Total cash and cash equivalents of \$66.4m (current and non-current) as at 30 September 2025, including \$37.2m current cash and cash equivalent.
- The temporarily lower current ratio at 30 September 2025 due to the ATM fleet renewal program, where the related capital expenditure is recognised as a current liability until converted into long-term term-loan facilities.
- Operating cash flows for 2Q26 trending back to historical levels.
- Budgets and cash flow forecasts for the 12 months from the date of this report demonstrating a return to profitable trading and a positive cash balance.

# Notes to the Condensed Consolidated Financial Statements continued

For the Half Year Ended 30 September 2025

## Going concern continued

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

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

## 1. General Information continued

### Statement of compliance

These general-purpose financial statements for the interim half-year reporting period ended 30 September 2025 have been prepared in accordance with Australian Accounting Standard Board (AASB) 134 '*Interim Financial Reporting*' and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 '*Interim Financial Reporting*'.

These general-purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 31 March 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

### Components of the Company

The Company financial statements represent the financial position of Findi Limited, and the other entities within the Company at 30 September 2025 and their financial performance, cash flows and changes in equity for the half year ended on that date.

The Company comprises of the following entities:

	Incorporation	Extent of Control		
		30 Sep 2025	31 Mar 2025	30 Sep 2024
<i>Accounting parent</i>				
Findi Limited	Australia			
<i>Controlled entities</i>				
Transaction Solutions International Pty Ltd	Australia	100%	100%	100%
Transaction Solutions International (Mauritius) Pty Limited	Mauritius	100%	100%	100%
Transaction Solutions International (India) Private Limited	India	85.93%	83.46%	80.6%

## 2. Comparative amounts

During this period, the management has determined to adopt a new financial reporting presentation, aligning it with that of its primary income-generating subsidiary, Transaction Solutions International (India) Private Limited. This change does not have a material impact on the net income of prior periods.

## 3. Rounding of amounts

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

## Notes to the Condensed Consolidated Financial Statements continued

For the Half Year Ended 30 September 2025

### 4. Revenue and other income

#### 4.a. Revenue from operations

	30 September 2025 000's \$	30 September 2024 000's \$
Service fees	44,585	30,652
Sale of goods	1,790	-
<b>Total revenue</b>	<b>46,375</b>	<b>30,652</b>

#### 4.b. Other income

	30 September 2025 000's \$	30 September 2024 000's \$
Interest income	2,440	2,600
Fair value gain on mutual fund units	332	-
Gain on sale of assets	99	655
Bad debt recovered	(2)	-
Other non operating income	13	15
<b>Total other income</b>	<b>2,882</b>	<b>3,270</b>

### 5. Segment Information

An operating segment is a component of an entity that engages in business activities from which it may earn revenue and incur expenses and whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker (CODM) in order to effectively allocate Group resources and assess performance. The Group has one segment being India, specialising in providing solutions in the payments, electronic surveillance and managed service space.

## Notes to the Condensed Consolidated Financial Statements continued

For the Half Year Ended 30 September 2025

### 6. Cash and cash equivalents

	30 September 2025 000's \$	31 March 2025 000's \$
Balance with banks in current accounts	951	30,378
<b>Findi India Cash and Cash Equivalents</b>		
Balance with banks	3,209	13,362
Remittance in transit	574	374
Balances at ATM	14,048	12,364
<b>Bankit Cash and Cash equivalents</b>		
Cash in hand	17	-
Balance with banks	846	-
<b>Total cash and cash equivalents</b>	<b>19,645</b>	<b>56,478</b>

### 7. Other bank balances

	30 September 2025 000's \$	31 March 2025 000's \$
In deposit accounts having remaining maturity of more than 3 months but not more than 12 months	5,235	20,576
<b>Total other bank balances</b>	<b>5,235</b>	<b>20,576</b>

### 8. Trade and other receivables

	30 September 2025 000's \$	31 March 2025 000's \$
<b>CURRENT</b>		
Considered good	13,517	8,284
Considered doubtful	1,174	1,011
	14,691	9,295
Provision for impairment	(1,174)	(1,011)
<b>Total trade and other receivables</b>	<b>13,517</b>	<b>8,284</b>

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances. The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

## Notes to the Condensed Consolidated Financial Statements continued

For the Half Year Ended 30 September 2025

### 9. Other Financial Assets

	30 September 2025 000's \$	31 March 2025 000's \$
<b>CURRENT</b>		
Security deposits	254	2,554
Advance to vendor and contractors	2,025	-
<b>Total current other financial assets</b>	<b>2,279</b>	<b>2,554</b>
<b>NON-CURRENT</b>		
Security deposits	1,069	1,069
Bank deposits having a maturity of more than 12 months	29,156	-
<b>Total non-current other financial assets</b>	<b>30,225</b>	<b>33,067</b>

### 10. Other Assets

	30 September 2025 000's \$	31 March 2025 000's \$
<b>CURRENT</b>		
Prepaid expenses	3,097	3,601
Staff loan and advances	56	12
Payment to vendors for supply of goods and services	781	362
Balance with statutory/government authorities	11,301	9,254
Deposits with Findi-pay service providers	544	667
Other receivable	393	822
Distributors Balance	2,010	-
<b>Total current other assets</b>	<b>18,182</b>	<b>14,718</b>
<b>NON-CURRENT</b>		
Prepaid expenses	2,778	3,186
Capital advances	3,479	280
Staff loan and advance	115	12,574
Other loans and advances — Earnest Money	17	19
<b>Total non-current other assets</b>	<b>6,389</b>	<b>16,059</b>

## Notes to the Condensed Consolidated Financial Statements continued

For the Half Year Ended 30 September 2025

### 11. Intangible assets

	30 September 2025 000's \$	31 March 2025 000's \$
Customer contracts	395	647
Debt restructure cost	168	-
ATM kiosk software	1,599	1,756
Franchise network	16,308	18,525
Switch technology	1,207	1,492
Brand/trademark	6,767	-
Distribution agent	2,840	-
Corporate agent insurance license	104	-
Technology/software	1,462	-
<b>Total intangible assets</b>	<b>30,850</b>	<b>22,420</b>

### 12. Goodwill

#### Business Combination

##### Acquisition of Tata Communications Payment Solutions Ltd

On 28 February 2025, Transaction Solutions International (India) Pvt Ltd ("TSI") acquired Findi India Ltd (previously Tata Communications Payment Solutions Ltd, a wholly owned subsidiary of Tata Communications Limited, pursuant to a Share Purchase Agreement dated 13 November 2024). Findi India is engaged in providing infrastructure managed services to the banking sector and operates white label ATMs under the brand 'Indicash'.

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 recognised 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). This comprises the Implied Purchase Consideration of INR 3,493.5 million (A\$65.1 million) less Net assets taken over. The Company elected to treat the Purchase Price Allocation as provisional for its 31 March 2025 financial statements and will review as required during the measurement period.

## Notes to the Condensed Consolidated Financial Statements continued

For the Half Year Ended 30 September 2025

### 12. Goodwill continued

#### Business Combination

##### Acquisition of BankIT Services Private Limited

On 7 April 2025, Transactions Solutions International (India) Pvt Ltd ("TSI"), a majority owned subsidiary of Findi Limited (ASX: FND), has completed the acquisition of BankIT Services Pvt. Ltd ("BankIT").

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

The total purchase consideration was INR 1,650.0 million (A\$28.2 million), comprising:

- INR 1,400.0 million (A\$23.9 million) paid on 7 April 2025; and
- INR 250.0 million (A\$4.3 million) payable as deferred consideration within 6 months from the closing date.

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

- Brand/Trademark: INR 440.7 million (A\$7.5 million)
- Distribution agent: INR 184.9 million (A\$3.1 million)
- Corporate agent insurance license: INR 12.2 million (A\$0.2 million)
- Technology/software: INR 95.3 million (A\$1.6 million)

Samantha Valuation Advisory LLP facilitated the Purchase Price Allocation which resulted in goodwill amounting to INR 827.3 million (A\$14.1 million).

This provisional goodwill comprise the Implied Purchase Consideration of INR 1,650.0 million (A\$28.2 million) less net assets taken over.

	30 September 2025 000's \$	31 March 2025 000's \$
Findi India	36,369	39,716
BankIT	14,116	-
<b>Total goodwill</b>	<b>50,485</b>	<b>39,716</b>

#### Movement during the year

	30 September 2025 000's \$	31 March 2025 000's \$
Balance at the beginning of the period	39,716	-
Amounts recognised from business combinations	14,116	39,716
Effects of foreign exchange differences	(3,347)	-
<b>Balance at the end of the period</b>	<b>50,485</b>	<b>39,716</b>

## Notes to the Consolidated Financial Statements continued

For the Half Year Ended 30 September 2025

### 13. Borrowings

	30 September 2025 000's \$	31 March 2025 000's \$
<b>CURRENT</b>		
Working capital loan	37,341	14,305
Term loans from banks	30,423	28,306
Finance lease obligations	114	114
<b>Total current borrowings</b>	<b>67,878</b>	<b>42,725</b>
	30 September 2025 000's \$	31 March 2025 000's \$
<b>NON-CURRENT</b>		
Term loans from banks	21,171	42,860
Finance lease obligations	-	43
Loan notes	8,987	-
<b>Total non-current borrowings</b>	<b>30,158</b>	<b>42,903</b>

During the half year, the Group obtained a new working capital facility to the amount of INR 993.0 million (\$16.9 million) and drew down INR 395 million (\$6.7 million) from a pre existing facility. The working capital facilities bear interest at variable market rates, currently averaging 9.6% per annum, and are classified as current due to the nature of the facility. The proceeds from the working capital facilities have been used to meet working capital and short term expenditure needs. Repayments of other current term loans amounting to INR 1,383.0 million (\$25.1 million) were made during the half year in line with contractual repayment terms.

The Group has several non current term loan facilities totalling \$21.2 million (March 2025: \$42.8 million). The term loans were taken out in prior years to fund historical capital expenditure, they bear interest at variable market rates, currently averaging 9.5% per annum, and repayments will continue until December 2031.

The working capital loan facilities and term loan facilities are secured by cash term deposits under lien as well as the fixed assets of the company both present and future. Finance lease obligations are secured by the specific assets under lease agreement. Interest is paid monthly on the working capital facilities and the term loan principal is amortised in accordance with the term loan agreements between the company and the respective bank.

## Notes to the Consolidated Financial Statements continued

For the Half Year Ended 30 September 2025

### 14. Lease Liabilities

	30 September 2025 000's \$	31 March 2025 000's \$
<b>CURRENT</b>		
Lease liabilities	6,875	5,256
<b>Total current lease liabilities</b>	<b>6,875</b>	<b>5,256</b>

	30 September 2025 000's \$	31 March 2025 000's \$
<b>NON-CURRENT</b>		
Lease liabilities	24,777	21,357
<b>Total non-current lease liabilities</b>	<b>24,777</b>	<b>21,357</b>

### 15. Trade and other payables

	30 September 2025 000's \$	31 March 2025 000's \$
Trade and other payables	7,489	13,384
Provision for electricity at site	750	572
Provision for expenses	10,174	6,959
<b>Total trade and other payables</b>	<b>18,413</b>	<b>20,915</b>

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.

## Notes to the Consolidated Financial Statements continued

For the Half Year Ended 30 September 2025

### 16. Other Financial Liabilities

	30 September 2025 000's \$	31 March 2025 000's \$
<b>CURRENT</b>		
Security deposit	151	-
Capital creditors	12,618	31,818
Others payable	18,852	15,800
Franchisee deposit	17,069	16,207
Deferred interest cost	1,238	1,562
Other payables	286	265
<b>Total current other financial liabilities</b>	<b>50,214</b>	<b>65,652</b>

	30 September 2025 000's \$	31 March 2025 000's \$
<b>NON-CURRENT</b>		
Franchisee deposit	12,107	16,139
Deferred interest cost	777	1,126
Other payables	180	-
<b>Total non-current other financial liabilities</b>	<b>13,064</b>	<b>17,265</b>

### 17. Equity share capital

	30 September 2025 000's \$	31 March 2025 000's \$
<b>Findi Ltd</b>		
Ordinary shares	96,510	92,140
<b>Total equity share capital</b>	<b>96,510</b>	<b>92,140</b>

	September 2025 Nos.	September 2025 000's \$	March 2025 Nos.	March 2025 000's \$
<b>Balance at the beginning of the period</b>	<b>60,551,221</b>	<b>92,140</b>	<b>48,801,221</b>	<b>53,437</b>
<i>Issued for cash</i>	1,250,000	5,000	11,750,000	40,800
Costs of issue		(630)		(2,097)
<b>Balance at the end of the period</b>	<b>61,801,221</b>	<b>96,510</b>	<b>60,551,221</b>	<b>92,140</b>

The accompanying notes form part of these financial statements.

## Notes to the Consolidated Financial Statements continued

For the Half Year Ended 30 September 2025

### 18. Other Equity

	30 September 2025 000's \$	31 March 2025 000's \$
Share application money pending for allotment	1,706	-
Securities premium	44,657	10,679
<b>Surplus/(Deficit) in the statement of profit and loss:</b>		
Balance at the beginning of the year	(30,580)	(23,387)
Add: Profit/(loss) during the period	(19,316)	(10,134)
<b>Balance at the end of the year</b>	<b>(49,896)</b>	<b>(33,521)</b>
<b>Re-measurement (loss) / gain on defined benefit plans</b>		
Opening balance	26	55
Add: Other comprehensive income for the period	(16)	(27)
<b>Closing balance</b>	<b>10</b>	<b>28</b>
Other equity	(47,703)	(5,161)
<b>Reserves</b>		
FVOCI reserve	(976)	(976)
Foreign currency translation reserve	(4,201)	(8)
Option reserve	2,199	1,002
<b>Total reserves</b>	<b>(2,978)</b>	<b>18</b>
<b>Capital contribution from Parent</b>		
Balance at the beginning of the year	-	-
Compensation options granted during the year	312	341
<b>Balance at the end of the year</b>	<b>312</b>	<b>341</b>
<b>Total other equity</b>	<b>(53,892)</b>	<b>(27,616)</b>

### 19. Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 September 2025 (31 March 2025:None).

## Notes to the Consolidated Financial Statements continued

For the Half Year Ended 30 September 2025

### 20. Events Occurring After the Reporting Date

The condensed consolidated financial report for Findi Ltd for the six months ended 30 September 2025 was authorised for issue on 28 November 2025 by the board of directors.

#### Share acquisition

After the 30 September 2025 reporting date, Findi executed a Share Sale Agreement to acquire 100% of Sphere and its subsidiaries for an implied value of up to A\$6 million. The consideration will be paid in Findi shares, as announced on the ASX on 21 October 2025.

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.

As part of this transition, current Non-Executive Director Simon Vertullo will retire from the Findi Board upon completion of the acquisition.

#### Proposed loan notes

As also announced to the ASX on 21 October 2025, 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 proceeds from this facility will be used to:

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

Subsequent to the 31 October 2025 announcement the lead arranger has indicated non-binding indicative commitments in excess of A\$50 million and the Findi Board have approved legal documentation to be prepared for a A\$50 million loan note facility.

### 21. Statutory Information

The registered office and principal place of business of the company is:

**Findi Limited**  
Level 4, 90 William Street  
Melbourne VIC 3000

## Directors' Declaration

The directors of the Company declare that:

1. The condensed consolidated financial statements and notes, as set out on pages 4 to 21 are in accordance with the *Corporations Act 2001*, including:
  - a. complying with Accounting Standard AASB 134: Interim Financial Reporting; and
  - b. give a true and fair view of the consolidated group's financial position as at 30 September 2025 and of its performance for the half-year ended on that date.
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



**Nicholas Smedley**  
Chairman

Dated this 28th day of November 2025

# Independent Auditor's Review Report

For the Year Ended 30 September 2025

HALL CHADWICK 

## INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF FINDI LIMITED

### Conclusion

We have reviewed the accompanying half-year financial report of Findi Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the consolidated statement of financial position as at 30 September 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Findi Limited and Controlled Entities does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Findi Limited financial position as at 30 September 2025 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review 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* that are relevant to our audit of the annual 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 review report.

### Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that the Consolidated Entity incurred a net loss of \$23.3m during the half year ended 30 September 2025. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Independent Member of  
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# Independent Auditor's Review Report

For the Year Ended 30 September 2025

HALL CHADWICK 

## Responsibility of the Directors for the Financial Report

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

## Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 30 September 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



HALL CHADWICK WA AUDIT PTY LTD



CHRIS NICOLOFF FCA  
Director

Dated this 28<sup>th</sup> day of November 2025  
Perth, Western Australia

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# Condensed Consolidated Financial Statements 2025

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