

Findi Market Update

18 November 2024

ASX: FND

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All currency amounts are in Australian dollars unless stated otherwise. All current INR to AUD conversions have been performed at a constant FX rate of 55.

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BUSINESS OVERVIEW

Findi is an ASX-listed fintech that provides customised, flexible, and scalable payment services for one of the world's largest developing markets, driving India's digital banking revolution. Findi aims to increase the breadth of its services and become a leading transaction banking services provider...

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WHAT WE DO



ATM Solutions

Deployment & Management



FindiPay

Dynamic Payments & Digital Banking

LARGE MARKET OPPORTUNITY



1.4+ billion

estimated India population at June 2024¹



~350 million

unbanked people in India (25% of the adult population³)



INR ~36 trillion

of currency in circulation (\$651bn) as of July 2024²



~12% cash

payments as a percentage of GDP in 2024^{2,4}



~15% CAGR

currency in circulation growth from 2017-24³



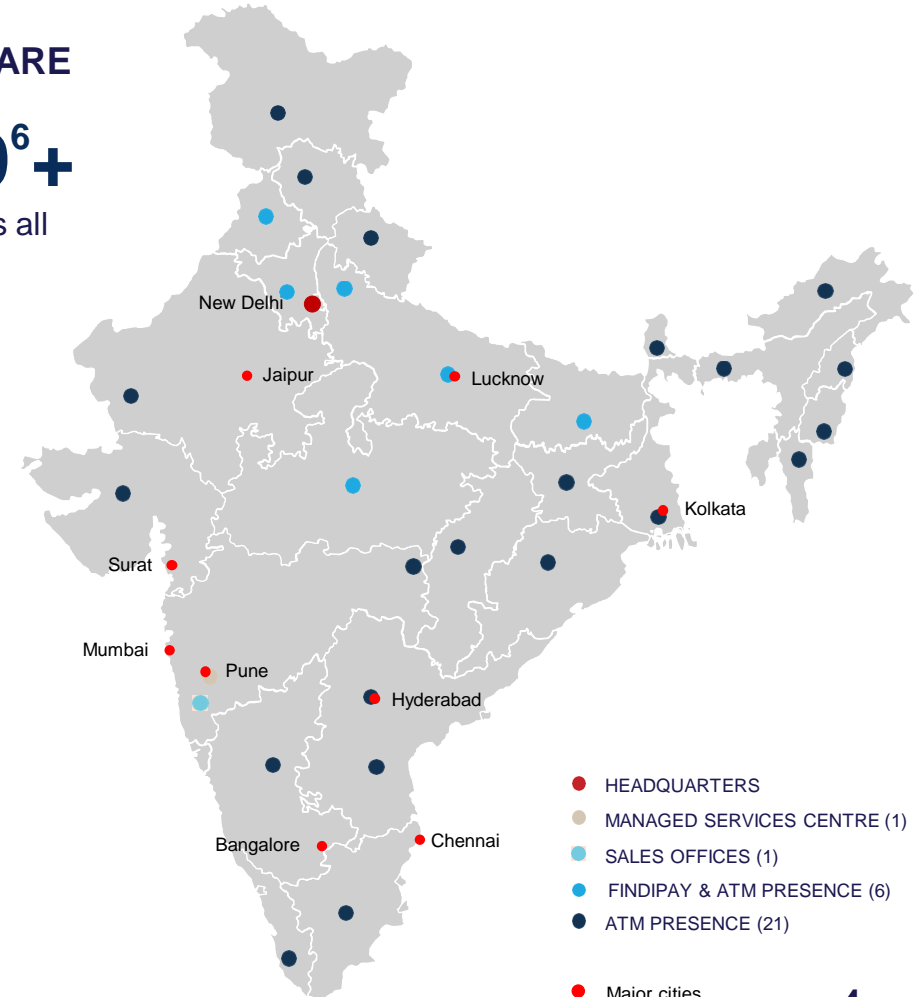
INR 518 trillion

forecast size of India's digital payments market (\$9.4tn) by FY27⁵

WHERE WE ARE

53,000⁶+

locations across all Indian States & Territories as of August 2024



1) United Nations
2) Reserve Bank of India (RBI)
3) The Economic Times

4) Forbes India
5) PwC India
6) Retail merchant network of 45,000 and ATM network of 8,000.

INVESTMENT THEMES

Findi possesses several compelling investment fundamentals that can be leveraged to drive sustainable & cash flow accretive earnings. Key drivers include growing our ATM portfolio, as well as strategic expansion & innovation within the White Label ATM (**WLA**), digital payments & banking markets...

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ROBUST MARKET OPPORTUNITIES

We support payment services for one of the world's largest developing markets where cash continues to represent a significant proportion of transactions. As the country increases its use of digital banking it still retains a strong preference for cash.



DIVERSIFIED OPERATIONS

Findi specialises in the provision of bespoke ATM deployment & managed services, as well as digital payments & banking solutions servicing large financial institutions, small businesses and individuals.



CLEARLY DEFINED GROWTH STRATEGY

Building our ATM portfolio, expanding FindiPay offerings, and leverage our WLA strategy to create valuable cross-selling opportunities.

A key pillar to this strategy is the announced acquisition of Tata Communications Payment Solutions Ltd (**TCPSL**) (refer Slide 17+)



SIGNIFICANT PIPELINE OF OPPORTUNITIES

In addition to our current portfolio of ~8,000 BLA, we anticipate adding 1,500 - 2,000 BLA and 4,600 WLA by Mar-25; and, a further 6,500 WLA by Mar-26.

The ongoing consolidation in the Indian ATM market is anticipated to present further opportunities.



SCALE AND LEADING POSITION

Strategically positioned across 30+ States and Territories in Pan India, supported by over 650 employees servicing over 53,000 locations, including ~8,000 ATMs.



EXPANDING CUSTOMER BASE

With 350m unbanked adults and 1bn+ transactions processed in FY24, our objective is to attract >7m daily customers and deliver substantial growth in transaction volume by FY25, as we support customers' transition into the banking system.



EXPERIENCED MANAGEMENT TEAM

Findi is led by a seasoned executive team in India supported by an active Board of Directors who together have delivered strong growth since the transaction settlement in January 2022.



MEDIUM-TERM RE-RATE OPPORTUNITY

Listed comparable companies on the ASX, BSE & NSEI trade at an average EBITDA multiple of 34.7x.

A medium-term re-rate opportunity is evident as Findi currently trades at an FY24 EBITDA multiple of 12.0x (forward EBITDA multiple of 10.1x) (refer slide 25)

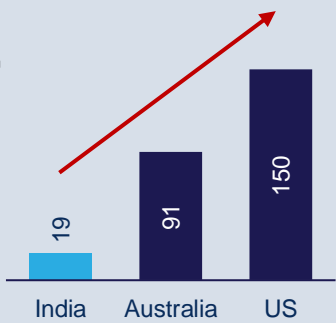
ROBUST MARKET OPPORTUNITY

In a deep Indian market, fuelled by a growing population, a vast group of unbanked individuals, the substantial circulation of cash, and a prevalent preference for cash transactions, Findi is well-positioned to both assist India in achieving its National Mission for Financial Inclusion (**NMFI**) objective & transition towards digital payment methods...

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A significant opportunity remains in the Indian ATM market as the number of ATMs per capita is more than 4.5x less than Australia and the US.

ATMs per 100k people⁶

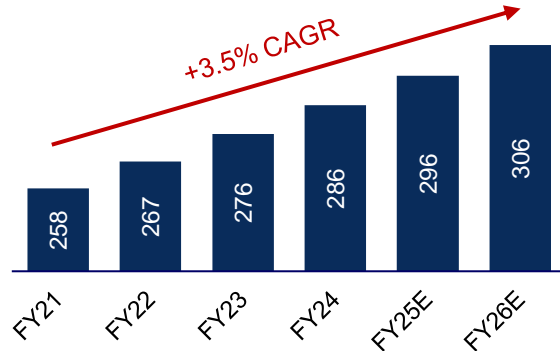


1.4bn+

the world's most populous country¹
(25% of adults remain unbanked)³

~19 ATMs per 100,000 people in India
(incl. WLA) (vs. 91 in Australia and 150 in the US)⁶

Number of ATMs in India (k)⁷

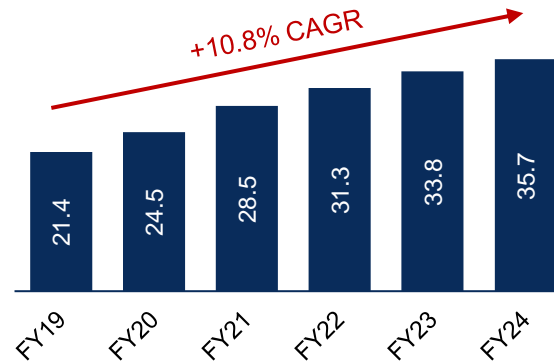


~12%

cash payments as a percentage of GDP in 2024^{2,4}

INR 35.7tn of currency in circulation
(\$651bn) as of July 2024² (~6.5% increase on pcp)

INR of currency in circulation (tn)²

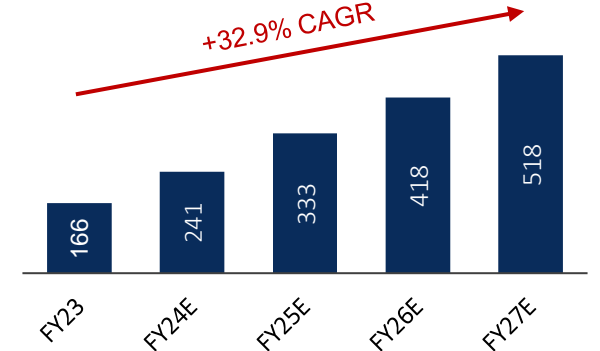


90%

of e-commerce transactions in rural areas are settled in cash⁸

518tn projected digital payments market size by FY27 (4YR CAGR: 32.9%)⁵
(\$9.4bn)

Value of digital payments market (tn)⁵



1) United Nations
2) RBI
3) The Economic Times

4) Forbes India
5) PwC India
6) Statista

7) ReportLinker
8) Management estimate

DIVERSIFIED OPERATIONS

Findi specialises in bespoke ATM deployment & managed services, and digital payments & banking solutions. Our comprehensive offering caters for large financial institutions, small businesses, and individuals seeking fast & secure cash access and digital transactions...

Findi's traditional ATM Solutions division has market leading efficiency, catering to Indian's current preference for cash transactions. This provides substantial cash flow to fund FindiPay's (digital platform) development.

The WLA strategy aims to leverage the NMF1 objective, de-risking the business model and creating valuable cross-selling opportunities for FindiPay.

Through its comprehensive offerings, FindiPay is well-placed to play a pivotal role in India's transition into digital banking over the next 5-10 years, further driving financial inclusivity and reshaping the financial landscape.

ATM SOLUTIONS (ATMs)



Operates in a deep & robust market in India:

- population surpassed 1.4 billion in 2023, with 25% of adults currently 'unbanked'; and
- a strong preference for cash transactions.



The business unit offers:

- ATM deployment & management to large financial institutions; and
- back-end services to WLA providers.



ATMS generates positive cash flows:

- strategic growth initiatives fully funded; and
- fuel growth of FindiPay, our digital payments & banking solutions business.

FINDIPAY



Fast growing digital payments & banking solutions:

- supporting India's transition towards financial inclusivity; and
- capitalising on the growth and shift towards digital payments over the next 5-10 years.



We offer a range of innovative technology-driven solutions designed to:

- facilitate fast & secure digital transactions; and
- re-define the way people in India view the financial services sector.



FindiPay is projected to experience rapid top-line growth as a result of our strategic growth initiatives, merchant acquisition strategy and robust market dynamics.

SIGNIFICANT MARKET EXPANSION OPPORTUNITY

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...

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WHAT WE DO NOW



ATM Solutions

Deployment & Management
(~8,000 BLA locations)



FindiPay

Dynamic Payments & Digital Banking
(44,000 locations)

WHERE ARE WE GOING

- Findi aims to deliver to the underbanked of India a full-service finance hub, creating an ecosystem between the ATM and merchant services space, and offering a wide array of financial products.

FULL-SERVICE FINANCE HUB



- As Findi transitions to a B2C provider, it seeks to leverage its WLA licence to deploy ATMs, capture market data and bring the full-stack of basic financial services solutions to India's under/unbanked.
- This consumer-focused shift will enhance financial inclusion in India and enable Findi to maintain end-to-end customer relationships.

PROGRESS UPDATE - BC MAX CENTRES

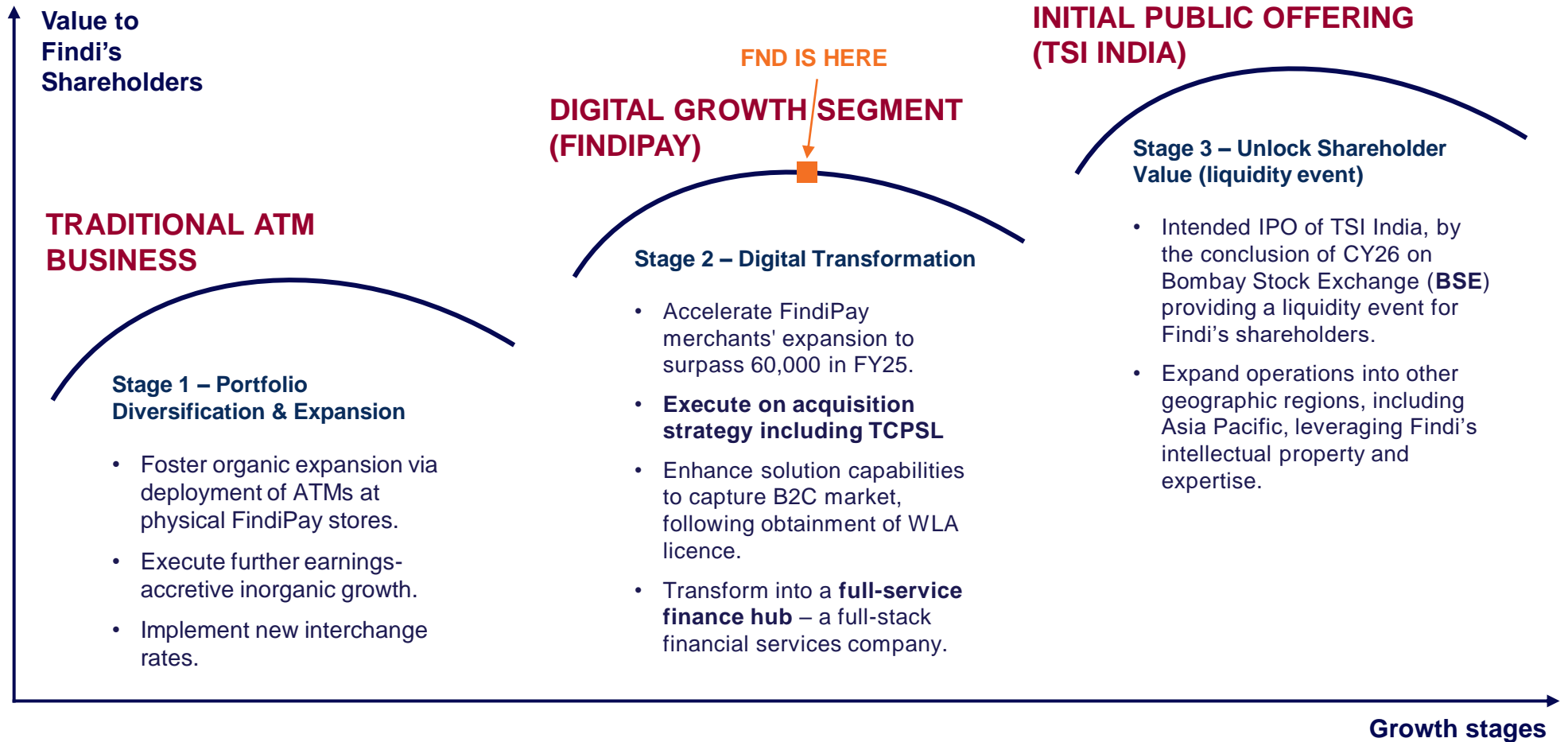
- We are pleased to announce that we have made significant progress on our B2C strategy.
- Branded as 'BC Max' Centres, Findi & CBI are piloting 25 co-branded banking correspondent branches, ahead of a broader roll-out of additional BC Max Centres across India.
- Each BC Max Centre will become a one-stop banking services hub providing:**
 - Access to a Findi-owned & operated CBI ATM;
 - 35 CBI products & services through dedicated onsite CBI staff;
 - Our existing FindiPay merchant service;
 - Extended hours, seven days a week; and
 - An option of self-service or customer service.
- The agreement guarantees revenue from each BC Max Centre and will generate fees from banking transactions across all banking products & services offered by CBI.

STRATEGIC HORIZON

Findi is positioned to bolster the evolving digital banking, payments and financial services landscape in India through its WLA strategy and flagship platform, FindiPay. This digitalisation drive aims to capture a greater proportion of the financial services ecosystem, supporting sustained and sustainable growth while unlocking shareholder value through the proposed TSI India IPO...

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Findi's medium-term strategic outlook aims to expand its footprint in conventional and digital markets, maximising synergies and cross-selling opportunities, whilst unlocking shareholder value through the proposed IPO of TSI India



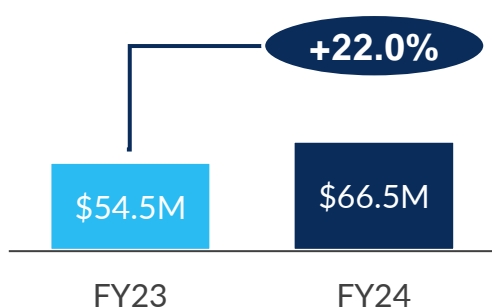
FY24 AT A GLANCE

In FY24 we delivered Revenue, EBITDA, NPAT and Operating Cash Flows of \$66.5M, \$27.4M, \$4.0M and \$26.7M respectively, materially up on FY23. This success is largely attributable to the sustained growth of the ATM solutions business through delivery of key milestones combined with operational efficiencies...

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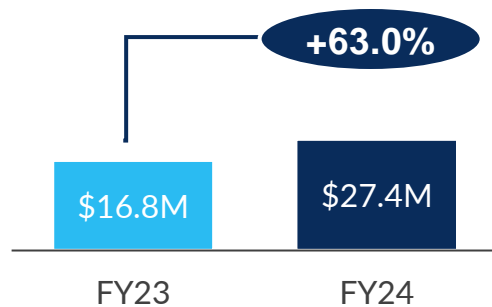
TOTAL REVENUE

Strong FY24 revenue growth driven by the roll-out of the CBI contract¹



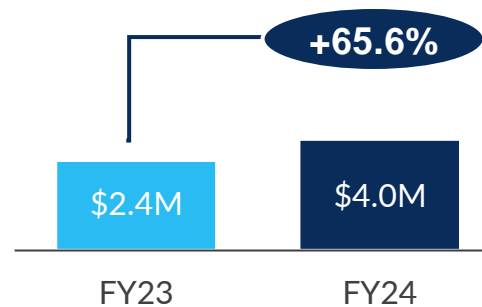
EBITDA²

Increases in the ATM portfolio has driven economies of scale which are delivering improved EBITDA margins



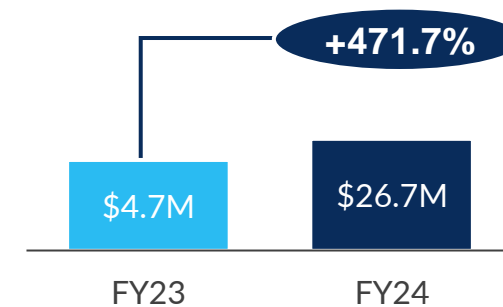
NPAT³

Net profit of \$4.0M aligns with prior guidance, following our continued investment in FindiPay



OPERATING CASH FLOWS

Increased cash conversion capabilities, assisted by a close working relationship, and an agreed reconciliation and approval processes with CBI



FY24E Revenue target variance – \$66.5M vs. \$67.3M estimated due to slippage in CBI rollout

-1.2% on FY24E guidance

Findi exceeded FY24E EBITDA target of \$23.6M

+16.0% on FY24E guidance

Findi achieved its FY24E NPAT target of \$4.0M

+1.2% on FY24E guidance

Findi exceeded FY24E operating cash flow (OCF) target of \$20.6M

+29.6% on FY24E guidance

(1) 7-year agreement for the rollout of 2,550 ATMs
 (2) EBITDA represents Earnings Before Interest Tax Depreciation & Amortisation
 (3) NPAT represents Net Profit After Tax

TRADITIONAL ATM BUSINESS

Findi offers 3rd party-branded Brown Label ATM services to major banks & back-end services to leading financial institutions, capitalising on India's preference for cash transactions. The upcoming WLA licence will connect Findi's merchant & ATM networks, creating a 'circular' ecosystem that supports both cash & digital transactions across its markets...

8,000 BLA

as of Nov-24

+1,500 – 2,000 BLA

organic growth expected
in FY25

+WLA licence¹

expected in FY25

+4,600 WLA inorganic
growth expected in FY25

+6,400 WLA organic
growth expected in FY26

**+Projected interchange
rate increase**, offering
further upside



ATM SOLUTIONS

Findi's WLA strategy aims to create valuable cross-selling opportunities by packaging and co-locating its ATM solution and FindiPay services

BROWN LABEL ATM (BLA) OPERATIONS

- 10-year agreement with SBI to generate up to \$620M revenue, through the deployment +4,200 ATMs.
- 7-year agreement with CBI to rollout 2,550 ATMs to December 2027, with an option to add a further 625 under contract.
- Additional 5+2-year contract with CBI to deploy & manage 638 ATMs to September 2029.
- India is predominantly a cash-based economy with an unbanked population of +350M (~25% of total population).
- BLA's remain a large and enduring market opportunity for organic & inorganic growth, due to Findi's comparative low-cost base, making it a natural consolidator.

WHITE LABEL ATM (WLA) OPERATIONS

- TSI India was granted in principle authorisation to establish, own and operate WLA's by the Reserve Bank of India.
- Green System Audit Report has been lodged with RBI - the final requirement prior to RBI approval.
- A WLA licence allows Findi to franchise ATMs to merchants, enhancing merchant value proposition by bundling ATMs and FindiPay services.
- 4,600 WLA to join the network in FY25 through the TCPSL acquisition, with a further ~6,400 WLA to be deployed during FY26 via the redeployed of 4,000 Findi-branded ATMs from the SBI contract and 2,500 TCPSL inventory requiring minimal additional capital expenditure.

INDIAN INTERCHANGE RATE

- Anticipated Indian interchange rate increase in FY25 from 17 Rupees, expected to directly positively impact bottom line.

(1) Subject to final approval from RBI.

DIGITAL GROWTH SEGMENT

FindiPay's merchant acquisition strategy is advancing rapidly, surpassing 45,000 merchants in Nov-24, targeting 60,000+ total merchants & expanding into six new Indian States by Mar-25. The new WLA licence will further extend FindiPay's reach, by offering Findi-branded ATMs as part of financial services hubs to the underbanked...

45,000 merchants
as of Nov-2024

60,000+ merchants
by Mar-25

Presence in **twelve**
Indian States & Territories
by Mar-25

'Circular'
ecosystem between
cash & digital economies

**25 B2C financial
services hubs**
through CBI partnership



FINDIPAY

FindiPay provides merchants with a retail financial hub and digital pipeline integrating payment services

DIGITAL BANKING SOLUTIONS

- FindiPay integrates retail outlets into its network, incorporating their merchant offering into its digital payments platform to facilitate transactions.
- Merchants partnering with Findi's WLA's will foster a financial ecosystem by:
 - **creating a 'circular' ecosystem**, connecting the cash economy (via ATMs) and digital economy (via FindiPay) across India; and
 - **developing Findi's B2C market strategy**, by capturing WLA customers.

B2C SOLUTIONS

- Findi & CBI are piloting 25 BC Max Centres, one-stop banking services hubs providing accessible & convenient branch-like experiences, seven days a week.
- Each location offers access to a Findi-owned & operated CBI ATM, almost all banking services & products offered by CBI, and FindiPay merchant services.
- As Findi's ecosystem grows, it aims to become a complete B2C financial services provider, prioritising faster and more efficient payment solutions, including money transfers, account openings, bill payments, wealth management, pensions, insurance, lending, loan applications, government, and FX services.
- This transition to consumer-oriented technology diverges from a solely merchant-centric approach.

DIGITAL PAYMENTS GROWTH

- The growing adoption of digital payments by India's digitally literate youth, paired with the large number of under/unbanked Indian population, creates significant opportunities for digital service providers.
- Government / RBI policies promoting digital payments and fintech innovations are driving demand for faster payment methods.

FY25 HIGHLIGHTS & INVESTMENT OBJECTIVES

Findi is transitioning into a 12-month investment cycle designed to deliver significant revenue growth, unlock significant shareholder value, and strategically position itself for a successful IPO of TSI India in late 2026...

KEY HIGHLIGHTS & INVESTMENT OBJECTIVES

FY25 Guidance:

Revenue: \$80-90 million

EBITDA: \$30-35 million

- Rollout FindiPay across 6 new States
- Improve FindiPay merchant acquisition run-rate of 3,000 per month
- Welcome new C-Suite personnel across FindiPay, finance, and WLA teams
- Implement new SAP ERP system across the Company
- Appoint lead broker for TSI India's IPO in late 2024
- Deploy Findi-branded WLAs in H2 FY25
- Lodge SEBI application in 2025 and obtain approval by mid 2026
- Execute acquisition of TCPSL - **achieved**



FY25 REVENUE & EBITDA GUIDANCE

FY25 revenue and EBITDA are projected to be \$80-90M and \$30-35M, respectively. EBITDA growth is expected to be temporarily impacted by planned and controlled ATM downtimes, as we rollout ~\$66M of new and refurbished infrastructure. Significant investments in FindiPay, C-Suite personnel, and systems are also budgeted in FY25.



CONTINUED FINDIPAY EXPANSION & MOMENTUM

FindiPay's strong momentum is anticipated to continue through FY25. We plan to expand our offering into six new States, increasing our presence to twelve States and Territories across India. Currently, FindiPay is acquiring 3,000 merchants per month and is expected to continue benefiting from favourable market conditions.



STRATEGIC INVESTMENTS IN PEOPLE & SYSTEMS

Findi Executive Chairman, Nicholas Smedley oversees our inorganic acquisition pipeline and anticipated TSI India IPO in late 2026. Mr. Smedley will also focus on strengthening the Company's leadership team and enterprise systems to best position the business to deliver operational growth.



UPDATE ON M&A ACTIVITY

The IPO of TSI India remains on schedule. Lead brokers have been shortlisted and will soon be appointed. We plan to lodge our Securities and Exchange Board of India (SEBI) application in 2025, anticipating approval by 2026. Findi has now announced the acquisition of TCPSL.



WLA STRATEGY UPDATE

TSI India's Green System Audit Report submission for its WLA licence was lodged in August 2024. We anticipate the initial deployment of FindiPay-branded ATMs to begin immediately upon RBI licence approval or upon completion of the TCPSL acquisition, whichever approval is earlier.

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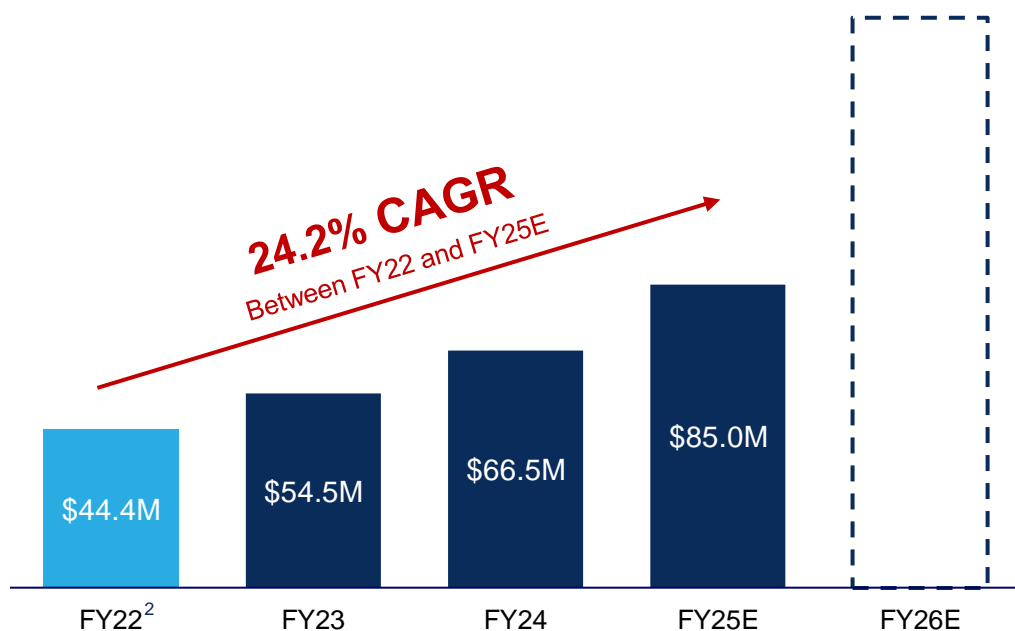
FY25 GUIDANCE

Following our record financial performance in FY24, we expect continued growth into FY25. This growth would have otherwise been greater, however we are making significant investments in ATM infrastructure and strategic acquisition targets. These are anticipated to fuel materially higher growth in FY26 and beyond...

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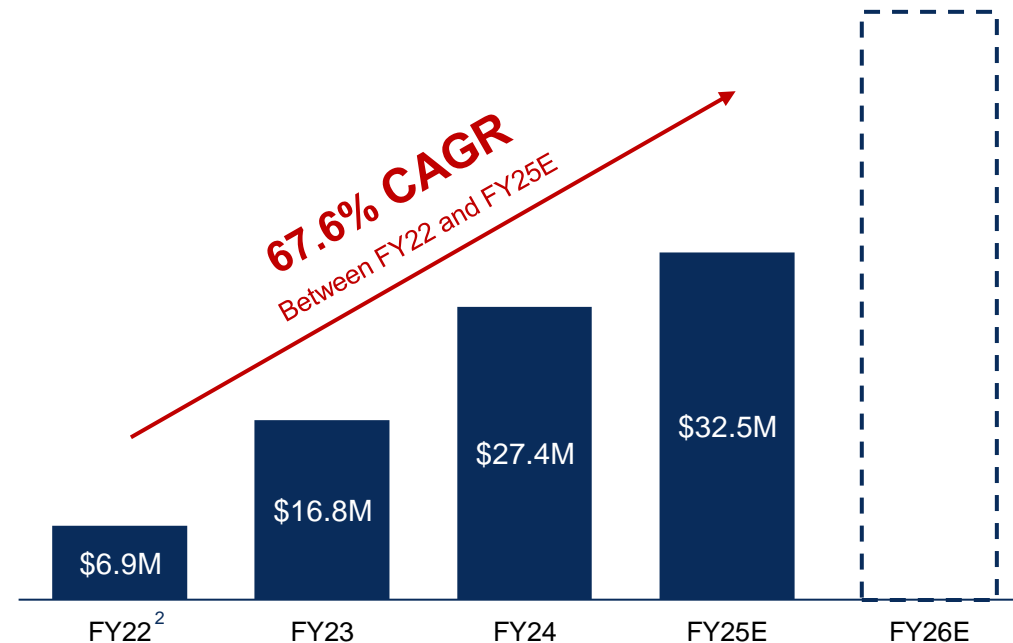
\$80-90M ^{up} 27.8%¹

Total FY25E Revenue



\$30-35M ^{up} 18.6%¹

Total FY25E EBITDA



■ Board of Directors joined Findi Limited

1) Midpoint taken for the purposes of illustrating guidance – excludes the part-year impact of TCPSL acquisition
 2) Consolidate pro forma basis - please refer to ASX announcement dated 25 July 2023 'Investor presentation and forecast earnings'

EXPERIENCED MANAGEMENT TEAM

Findi's Board of Directors have been instrumental in strategic planning, forecast development, rebranding and capital management. Working with Findi's experienced Executive Team, they leverage deep knowledge of the Indian ATM and digital payments landscape to drive informed decision-making...

BOARD MEMBERS



Nicholas Smedley
Executive Chairman

Nicholas is an experienced Investment Banker and M&A advisor, with 14 years at UBS and KPMG.

He currently oversees investments in various sectors and serves as Chairman of AD1 Holdings Limited and Executive Chairman of Respire Limited.



Simon Vertullo
Non-Executive Director

Simon is an experienced board director and finance executive with previous roles as CFO of an ASX300 company and Chairman of a wi-fi and software technology business.

Simon is a Chartered Accountant and has had significant exposure to various international listed and private companies.



Jason Titman
Non-Executive Director

Jason is a boutique investor with a hands-on approach to scaling up companies.

His experience spans roles as CEO, COO, and CFO across eCommerce, fintech, and cryptocurrency businesses, with international exposure in the US, Southeast Asia, UK, and India.

EXECUTIVE TEAM



Monish Kumar
Vice Chairman,
Transaction Solutions
International (India) Pvt Ltd

Mohnish brings over 30 years of experience in marketing and business development.

His expertise lies in strategic planning for financial services, honed during a 15-year tenure at Citibank India. Mohnish also holds MBA and has been a key part of the executive team since 2006.



Deepak Verma
CEO, Transaction
Solutions International
(India) Pvt Ltd

Deepak is a seasoned Chartered Accountant with two decades in financial services and telecommunications.

With leadership roles at Bharti Airtel and Kroll, he led finance divisions through strategic transformations. Deepak is a Commerce graduate from Delhi University.



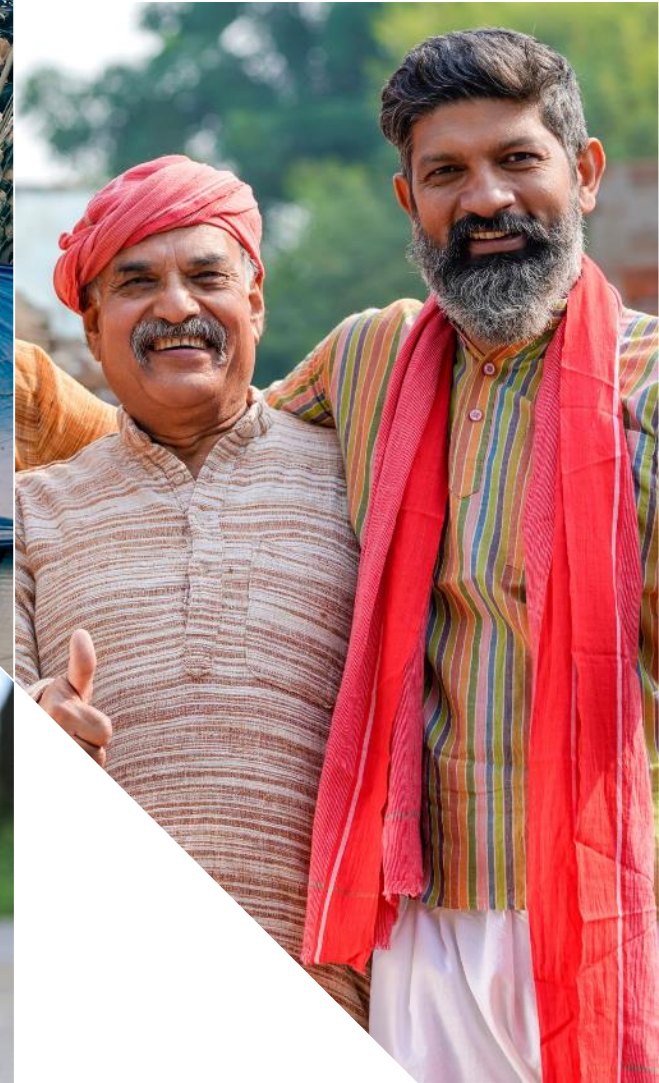
Alastair Williams
CFO, Find Ltd Group, and
Acting CFO, Transaction
Solutions International
(India) Pvt Ltd

Alastair, an experienced CPA with a Master's Degree in Commerce, became CFO of Findi in March 2024.

He recently served as CFO of an electricity retailer and was previously a partner at boutique accounting and finance firm, Clarendon Partners.

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SECTION 2 – WHITE LABEL STRATEGY



FINDI
GROUP

KEY STRATEGIC MILESTONE ACHIEVED

Findi has announced it has acquired Tata Communications Payment Solutions Ltd (**TCPSL or Indicash**), a wholly owned subsidiary of Tata Communications Limited (**Tata**)

KEY STRATEGIC HIGHLIGHTS

1. Immediate White Label ATM (**WLA**) licence
2. Immediate Payments Switch¹ – 1st WLA Switch in India
3. Low-capex, high-margin franchise model
4. 2nd largest White Label ATM business in India
5. 50% increase to FindiPay margins

Synergies

*The Acquisition completes the strategic objective of combining both sides of the business by linking and creating synergies between the **physical** cash ATM business and the **digital** FindiPay business*

1) A Payments Switch is a software platform that enables the routing of electronic payments between different payment methods and financial institutions. A Payments Switch acts as a hub connecting various payment methods, such as credit cards, debit cards and online wallets.

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KEY HIGHLIGHTS OF THE ACQUISITION

ASX Release 15 November 2024

Findi accelerates Indian expansion with TSI acquisition of Tata Communications' White Label ATM business 'Indicash' for A\$75.7 million¹ (A\$23.9 million net)

Delivers more than 4,600 operating ATMs to Findi's existing India-wide network with a further 3,000 warehoused ATMs.

Key Acquisition Highlights²

FY26 Revenue of A\$28 million to A\$30 million

FY26 EBITDA of A\$5 million to A\$7 million (c. 21% EBITDA margin at midpoint)

FY26 NPAT of A\$2 million to A\$4 million

Funded by cash reserves and existing facilities

Indicash's A\$51.1 million cash on balance sheet retained

Identified cash tax benefits of A\$32.85 million approx..

Deepak Verma promoted to CEO and Managing Director

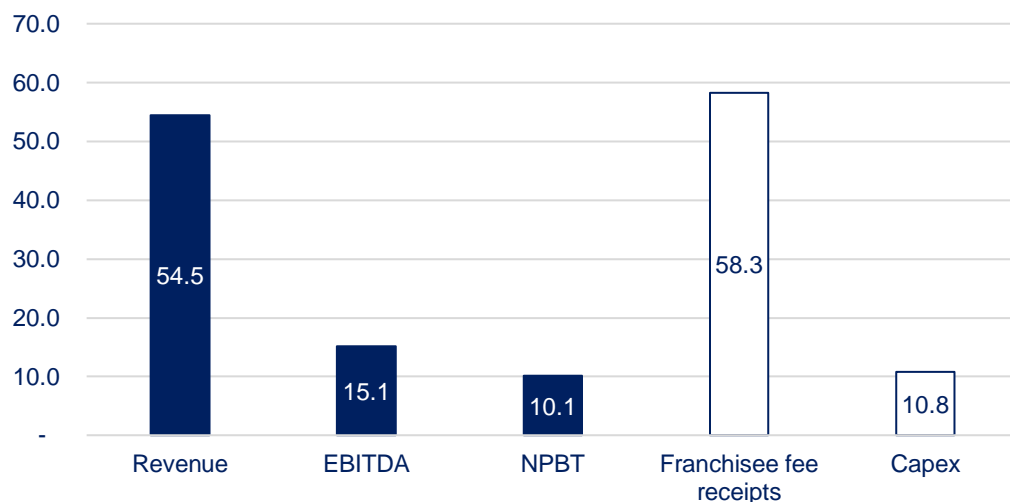
Mohnish Kumar elevated to Vice Chairman

- Evidence Findi's strategic growth momentum to deliver the full suite of financial service solutions to India's underbanked
- Significant scale to Findi
- Immediately expanding our penetration into new semi-urban and rural regions
- Now one of the largest White Label ATM operators in India and the second largest in semi-urban and rural geographies,
- Under TCPSSL's existing White Label ATM licence, Findi will now be able to execute on its strategy to deploy White Label ATMs into its FindiPay merchant outlets
- Drives product and service innovation across the FindiPay business to deliver market leading customer experiences.
- Strong White Label partnerships with many household names across India which will allow Findi to add new partners to its White Label ATM network

WHITE LABEL FY26 FORECAST FINANCIAL IMPACT

The A\$75.7 million¹ Acquisition is to be funded from Findi's existing balance sheet resources with A\$19.7 million net² initial cash settlement consideration to be paid at completion and a further A\$4.2 million¹ to be paid 12 months post completion, bringing total cash consideration to A\$23.9 million.

WLA FY26 FORECAST (A\$m)



Immediate scale: In addition to the 4,600 Indicash ATM network, the WLA license will enable Findi to redeploy underutilized Brown Label ATMs available with TSI.

Self funding model: 6,400 of the 6,900 ATMs available for deployment are expected to be progressively deployed during FY26. Under a franchisee model (see next slide) these 6,400 sites are expected to generate ~A\$58.3m in franchise fees and require a ~A\$10.8m capital investment.

INTERCHANGE FEE INDEXATION

Interchange fee:

ATM operators in India currently receive 17 Rs. for a financial transaction (**FT**) and 6 Rs. for a non-financial transaction (**NFT**).

The Reserve Bank of India (**RBI**) and the National Payments Corporation of India (**NPCI**) last raised the FT interchange fee from 15 Rs. to 17 Rs. in 2021.

Interchange fee indexation example:

Industry has been lobbying the RBI and the NPCI to increase interchange fees.

If the RBI / NPCI increase the FT interchange fee by 2 Rs and the NFT interchange fee by 1 Rs the WLA FY26 forecast Revenue (A\$54.5m), forecast EBITDA (A\$15.1m), and forecast NPBT (A\$10.1m) will all increase by approximately +A\$6.9m ie the increase will drop directly to the bottom line.

Any interchange fee indexation may be more or less than the above example. The above example is before any impact on the BLA business.

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NEW FRANCHISE & FUNDING MODELS

Findi's new white-label ATM franchise model delivers a high-margin, low-capex, scalable approach. This model provides capital light opportunity for partners to enter regional markets quickly, leveraging Findi's infrastructure for higher ROI than traditional BLA's.

NEW FRANCHISE MODEL

- **Capital light, high-margin model** generates higher ROI than traditional brown-label ATMs as there is limited Company capital locked up in franchisee sites.
- Fixed rental and electricity costs convert to **variable transaction-based costs** under the franchise agreements. This conversion from fixed to variable lowers the contribution margin threshold and reduces working capital lock up.
- Variable cash logistics costs are also managed by the franchisee further enhancing the working capital equation.
- The franchise structure is infinitely **scalable** as capex requirements are funded by the franchisee.

STRATEGIC GROWTH & MARKET EXPANSION

- **Strategic partner opportunities**
 - Offers low-investment entry points for partners through franchising
 - Quick market entry leveraging Findi's established infrastructure
- **Regional Market Expansion**
 - Enables partners to penetrate regional markets with minimal upfront investment

FUNDING MODEL

- **Franchisee deposit:** Franchisee invests ₹500,000 (A\$9,000) in Findi for a share of the WLA Interchange Fee.
- **Capex contribution:** Phase 1 rollout of ATM inventory (to Mar-26) is anticipated to generate \$58.3m in franchisee fees and require A\$10.8m capital expenditure.

FRANCHISE MODEL SUMMARY

- No rental cost
- No power cost
- No cash logistics cost
- 500,000-rupee franchise fee
- Interchange fee sharing

THE COMBINED ECOSYSTEM

The combined (physical cash + digital payments) ecosystem provides immediate scale, cost savings, and improved margins, positioning the business for market penetration...

WHITE LABEL STRATEGY

- The WLA strategy provides immediate scale and integration across physical cash and digital.

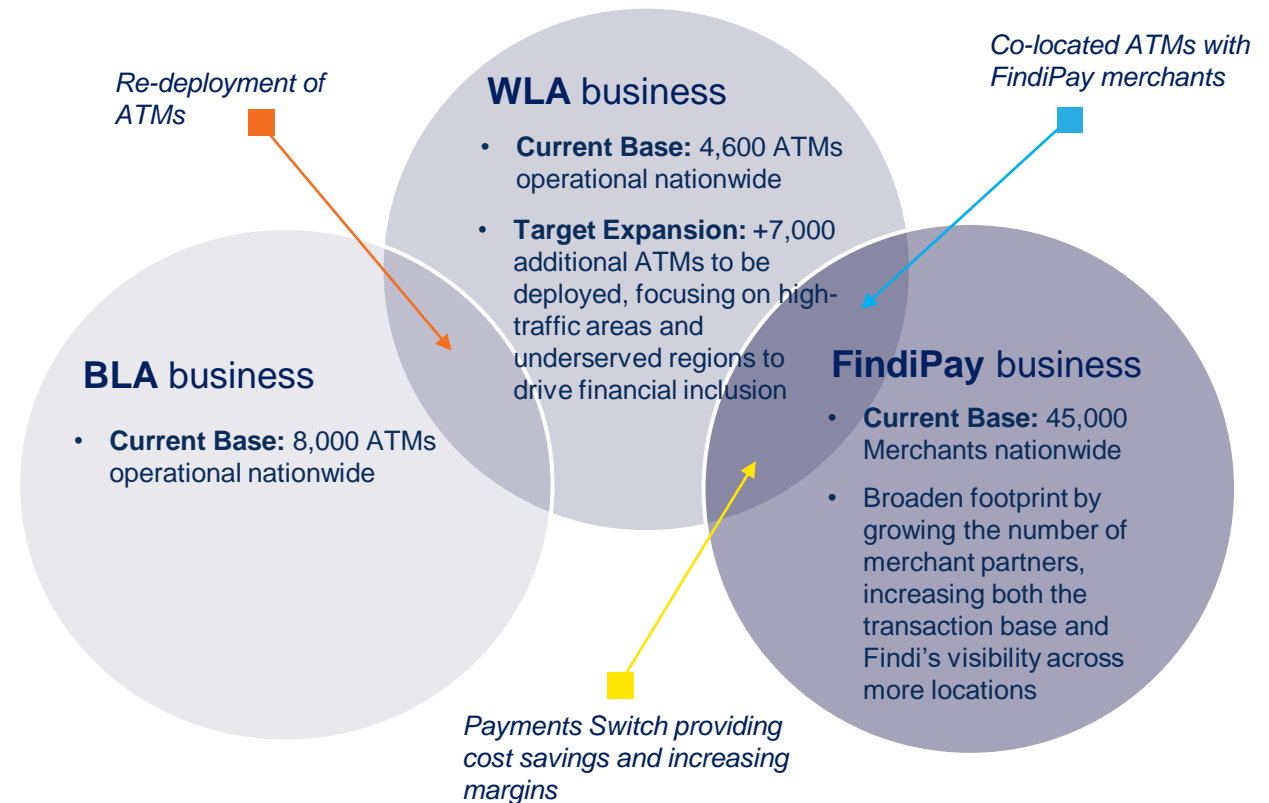
PAYMENTS SWITCH

- Provides **direct access** to debt and credit card banking facilities across **all Indian banks** and enables Findi to connect directly with **all integrated payments devices**.
- **Improves margin** by removing 3rd party switch costs, and allowing Findi to integrate high-margin products like; insurance, funds management, SME loans etc.

MERCHANT NETWORK EXPANSION

- Findi's WLA licence enables the **co-location** of Findi-branded ATMs with FindiPay digital merchants increasing foot traffic to both profit centres and cross selling opportunities for merchants.

THE COMBINED ECOSYSTEM



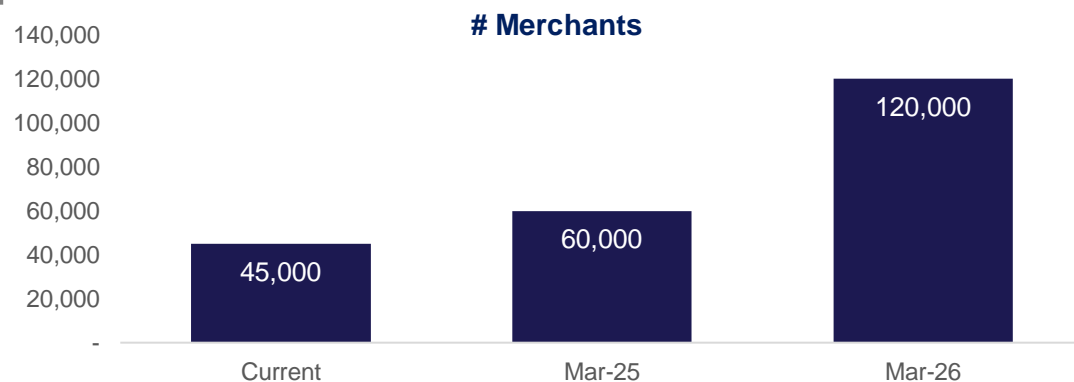
FINDIPAY PLATFORM AND ATM EXPANSION

Findi's expansion strategy for both its merchant and ATM network aims to increase accessibility and support financial inclusion. The combination of a robust merchant network and growing ATM presence will enhance Findi's market visibility and drive its position as a key player in the digital payments landscape.

FINDI PLATFORM

MERCHANT ACQUISITION

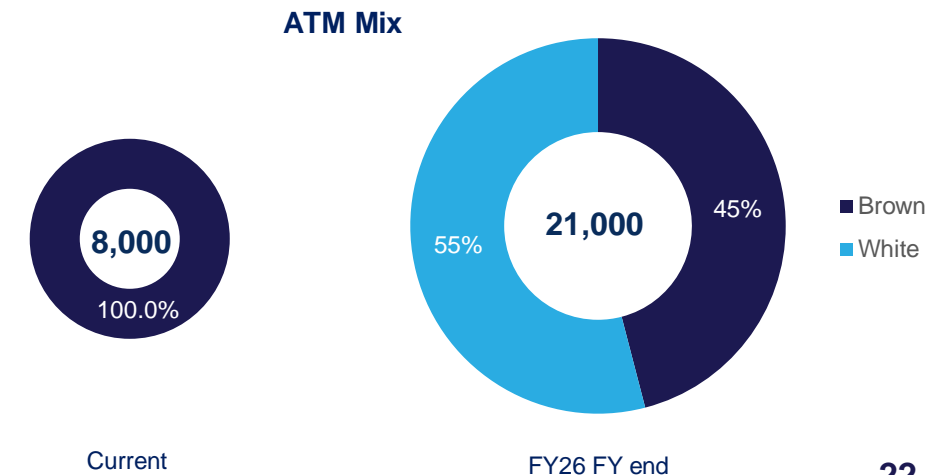
- **Current Base:** 45,000 merchants onboarded
- **Growth Target:** Targeting 60,000 by March 2025, and further expand to 120,000 by March 2026, based on the current run rate
- **Strategic Expansion:**
 - Building a stable revenue stream and solidifying Findi's footprint in the digital payments ecosystem
 - Offering additional financial services through strategic partnerships (i.e. SME loans, insurance, funds management / investment etc.)



ATM NETWORK EXPANSION

ATM DEPLOYMENT

- **Current Base:** 8,000 owned ATMs
- **FY26 forecast Base** (by Mar-26): ~21,000 ATMs. Including
 - ~9,500 BLA; and
 - ~11,500 WLA strategically positioned in underserved and high-demand locations.



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PAYMENTS BANK STRATEGY

Findi aims to become a full-service 'Payments Bank' providing a complete suite of financial service solutions tailored to India's underbanked. This strategy leverages core banking products, extensive partnerships and a robust distribution network to position Findi as a one-stop financial services provider...

CORE BANKING PRODUCTS

PAYMENTS BANK COMPONENTS

- **Primary offerings:**
 - Issuance of ATM / debit cards
 - Provide payments services
- **Additional Roles:**
 - Act as a business correspondent
 - Distribute mutual fund and insurance products

MARKET POSITION

- Currently, only 6 Payments Banks operate in India, marking a great opportunity for Findi to capitalise



PARTNERSHIP-DRIVEN GROWTH

DISTRIBUTION NETWORK

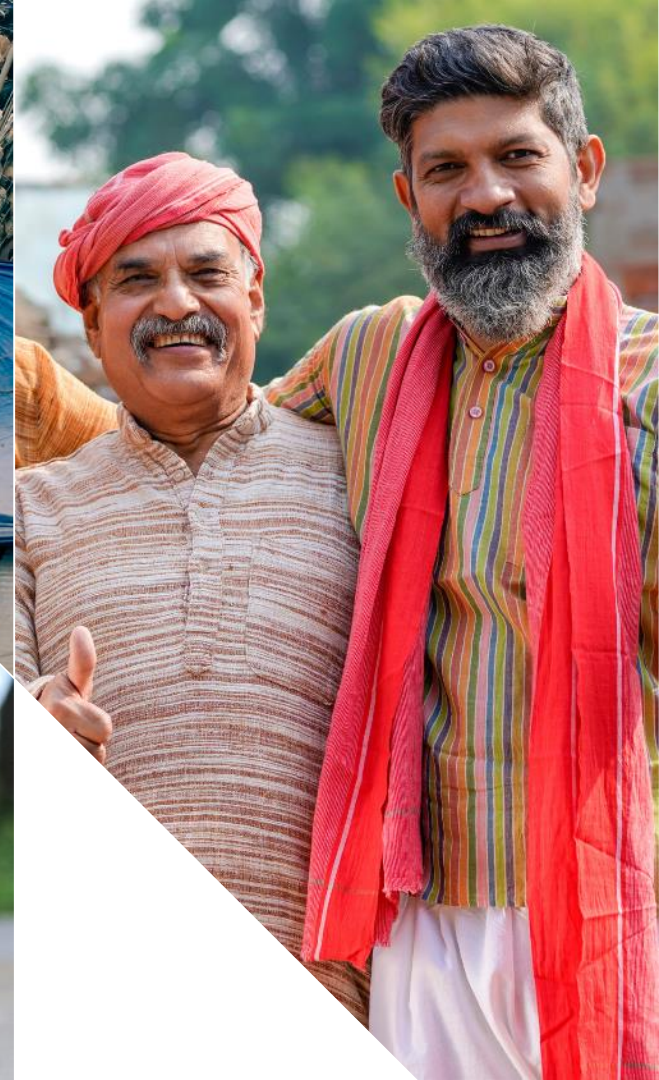
- Scaling up by leveraging existing distribution channels and branch network (including CBI partnerships)

PRODUCT INTEGRATION

- **Insurance:** Partnership-based, accessible and affordable insurance offerings
- **Loans:** Introduction of lending options to diversity revenue streams
- **Funds:** Investment products to support the ecosystem and meet varied customer needs

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SECTION 3 – THE VALUE EQUATION

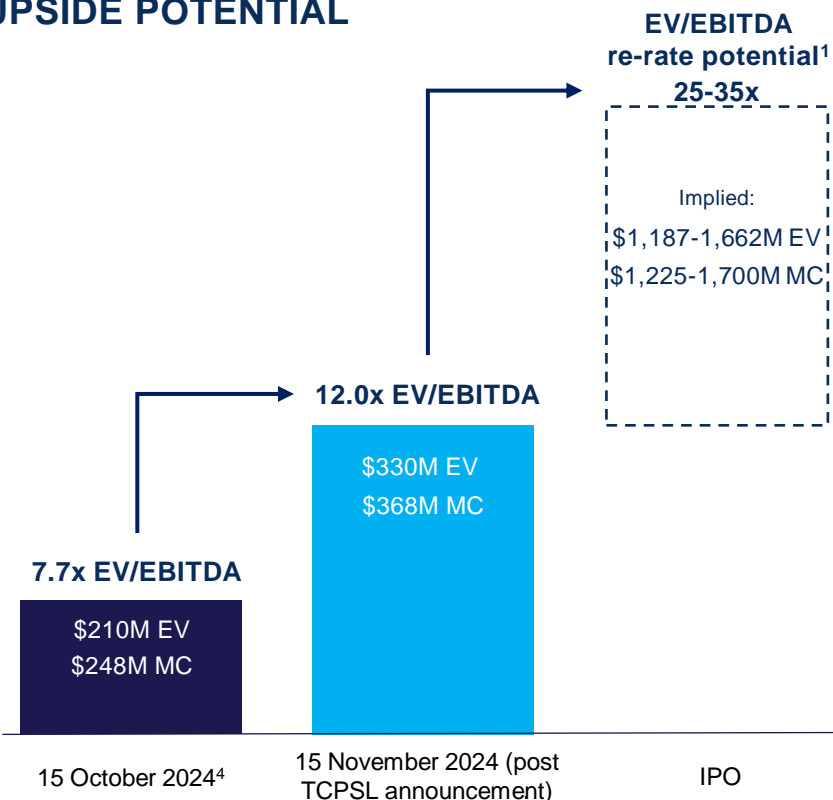


FINDI
GROUP

UNLOCKING VALUE & LIQUIDITY VIA TSI INDIA'S IPO

The market has responded positively to the recently announced acquisition of TCPSL. The proposed listing of Findi subsidiary, TSI India on the Bombay Stock Exchange will provide a liquidity event for Findi's shareholders through a compulsory sell-down as part of the IPO process...

IMPLIED MARKET CAPITALISATION (MC) & UPSIDE POTENTIAL



TSI INDIA IPO / LIQUIDITY EVENT

- TSI India's intended IPO on the BSE provides liquidity for Findi shareholders.
- Indian IPOs must allocate a minimum 35% of the issue for RIIs², requiring a sell-down.
- Australian investors can continue to diversify portfolios and access the growing Indian fintech market via listed investments.

TSI India intended IPO by the end of 2026

FND market cap: \$368M as of 15 November 2024

SIGNIFICANT FURTHER RE-RATE POSSIBLE

- Findi experienced a partial re-rating and transitioning further, following recent share price appreciation.
- Post announcement of TCPSL acquisition, Findi still trades at historic EBITDA multiple of 12.0x, a deep discount to the average EBITDA multiple of 34.7x for comparable companies.
- Findi currently trades a forward FY25E multiple of 10.1x.

Presents a **re-rate opportunity**, with Findi currently trading at **12x** compared to market average of c. **35x³**

1) Re-rate potential is illustrative only. FND's unique circumstances may differ from comparable companies. Indicative EV/EBITDA range reflects the market average. EBITDA assumes FY25 forecast EBITDA of A\$32.5 (midpoint of guidance) as recurring in FY26 plus FY26 White Label forecast EBITDA of A\$15m.

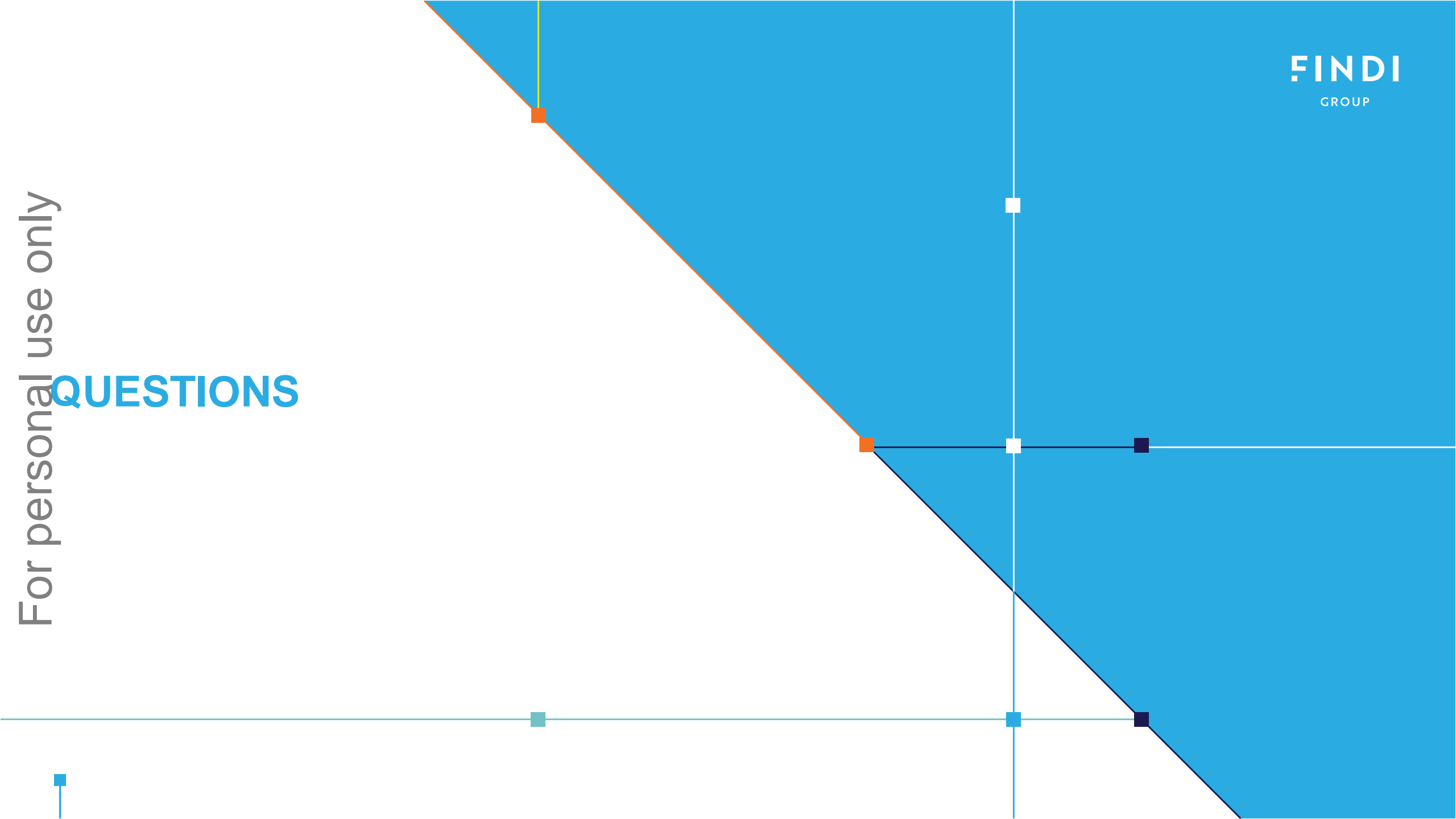
2) Retail individual investors

3) Refer Appendix 1 – Comparable Companies

4) Date of Morgans Conference presentation and s708A cleansing notice

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QUESTIONS



APPENDIX 1: COMPARABLE COMPANIES

ATM SOLUTIONS & DIGITAL BANKING

Company ¹	Ticker	Business Description	Market Cap	Enterprise Value	Historic ² EV/Revenue	Historic ² EV/EBITDA
Findi Limited	ASX:FND		368	330	5.0x	12.0x
BLS E-Services Limited ³	NSEI:BLSE	<ul style="list-style-type: none"> Provides technology enabled digital services, including assisted e-services and e-governance solutions. Operates through a network of access points providing essential public utilities, social welfare schemes, healthcare, financial, educational, agricultural and banking services to citizens across diverse regions. 	348	283	5.5x	36.6x
CMS Info Systems Limited ⁴	NSEI:CMSINFO	<ul style="list-style-type: none"> Specialises in end-to-end ATM services including replenishment, cash pick-up and delivery, network cash management, and ATM software solutions. Offers managed services such as banking automation product sales, development, and maintenance; brown label ATM deployment and management, multi-vendor software and automated security software solutions for ATMs. 	1,451	1,340	3.2x	13.8x
AGS Transact Technologies Limited	NSEI:AGSTRA	<ul style="list-style-type: none"> Provides omni-channel payment solutions such as ATM and CRM outsourcing, cash management, transaction switching and electronic payment. Provides ATMs and CRMs, cash dispensers, currency technology products, software, and self service terminals as well as annual maintenance contract services. 	184	304	1.2x	9.1x
Infibeam Avenues Limited	BSE:539807	<ul style="list-style-type: none"> Provides digital payment solutions, data centre infrastructure, and software platforms for businesses and governments to execute e-commerce transactions. Offers CCAvenue, an online payment gateway to ecommerce merchants to collect payments online, and BillAvenue, an online bill payment platform for recurring bill payments services to customers. 	1,389	1,350	2.3x	31.8x
Network People Services Technologies Limited	NSEI:NPST	<ul style="list-style-type: none"> Engages in the development of digital payment solutions to bank, financial institutions, and merchants. Provides IT services including development, customisation, and maintenance and support. 	1,042	1,020	29.5x	94.6x
Capital India Finance Limited	BSE:530879	<ul style="list-style-type: none"> Provides small business finance, including secured loans and equipment / supply chain finance, along with retail finance comprising home, home improvement, home extension, NRI home and home loan balance transfer, as well as loans against property. Operates RapiPay for payment solutions; and RemitX for foreign exchange products and services, including foreign currency notes, overseas remittances, prepaid travel cards and import / export of foreign currency notes. 	267	377	3.4x	22.4x
Average – Comparable Companies			780	779	7.5x	34.7x
Median – Comparable Companies			695	699	3.3x	27.1x

Source: Capital IQ, values in A\$M as of 15 November 2024

- 1) FND and comparable companies EBITDA presented on a post-AASB16 basis and corresponding net debt excludes lease liabilities
- 2) Historic refers to the most recently reported annual results of each company
- 3) BLS is most comparable to the FindiPay solution offering – BLS listed on NSEI in February 2024
- 4) CMS is most comparable to TSI India and its digital payment business

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FINTECH DIGITAL PAYMENTS INNOVATION

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