

Riley Jackson
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By email only: ListingsComplianceMelbourne@asx.com.au

Dear Riley

RESPONSE TO ASX QUERY

In reference to your letter dated 27 January 2026 (**Second Query Letter**), Findi Limited (ASX: FND) (**Findi, FND or Company**) provides the following responses to your queries in number order.

Capitalised terms have the same meaning as those in the ASX letter dated 20 January 2026 (**First Query Letter**) and the Company's response letter dated 27 January 2026 (**Findi Responses**), unless otherwise defined.

Responses to ASX queries

The Company provides the below responses to ASX's queries in the Second Query Letter.

1. ***Please provide the detailed basis for FND's selection of multiple including (but not limited to):***

(i) ***How the list of peers was collated;***

The Company has appointed its team of brokers and investment banks in India in connection with the Indian IPO of TSI, which is comprised of three separate organisations. The list of peers was collated based on market comparables that had been presented to the Company by these advisors.

In selecting the list of peers the advisors identified more than 400 listed financial services companies in India. This list was then refined by reference to those companies that operated FinTech and payment business models, being analogous to the business model operated by TSI.

The Company notes that TSI currently has two business segments – cash logistics and digital banking / fintech. Whilst TSI has historically been a more cash-focused business, its business plans and growth strategy is very much focused on its Fintech business (as reflected by its acquisition of BankIT). The Company is focused on transitioning TSI into a digitally-focused business.

The list of peers set out in Appendix 1 in the Findi Responses are companies which are most analogous and reflective of the Company's business plans and aspirations in growing the digital side of the business.

(ii) which peers were excluded from FND's comparison analysis and the basis for each of those exclusions;

As noted above, the list of peers was compiled taking note of TSI's focus on growing its digital business.

The Company did exclude some peers from the comparison analysis. Some of these peers were excluded on the basis that their business model could not be described as a Fintech business model. Other peers were excluded because the Company felt that their trading multiples were high, and to base the Company's guidance and expectations for the TSI IPO would be to set fairly optimistic expectations for the TSI IPO.

Some of the peers that were excluded included:

Company	EV/EBITDA
BLS E-Services	17.10x ¹
Brinks	10.15x ²
CMS	11.61x ³
Fino Payments Bank	25.27x ⁴

Note:

1. Calculated as at 30 September 2025, based on EBITDA announced on 30 March 2025.
2. Calculated as at 30 September 2025, based on EBITDA announced on 31 December 2024.
3. Calculated as at 30 June 2025, based on EBITDA announced on 31 March 2025.
4. Calculated as of 31 March 2025 as per [sharecart.com](https://www.sharecart.com).

(iii) the factors TSI considered when selecting where in the range it considered the multiple for TSI to be appropriate;

When selecting the range for the expected multiple for TSI, the Company (in consultation with its advisors), distinguished the multiples applicable for cash-based businesses as opposed to fintech businesses – focusing on fintech companies, which are most aligned with the business direction that TSI India is headed towards.

However, notwithstanding that the Company intends to continue to pivot TSI into a fintech business comparable to the peers identified, the Company considered that a prudent approach should be taken and chose to use a lower range of EV / EBITDA multiples in forecasting the value of TSI at its listing.

The Company notes that the average EV / EBITDA multiple of the peers listed in the peer comparables table in the Findi Responses was 30.87 times and that Findi's range of 15x to 19x is a 38% to 51% discount to this range.

The Company also notes that when the excluded peers listed above are included in the data of the peer comparables table in the Findi Responses the average EV / EBITDA is 25.48 times. Therefore, Findi's range of 15x to 19x is still at a 25% to 41% discount to this average.

In summary, the Company took the two factors that were considered were (i) the range of the identified peers, and (ii) a reduction of that range.

(iv) why FND selected forward EV / EBITDA as the sole appropriate valuation metric;

The choice of valuation metric was determined by external advisors, and the Company relied on their professional expertise to guide the appropriate valuation metric.

The valuation metrics considered included trading comparables, regression-based valuation and discounted cash flow.

Ultimately, in consultation with the Company's external advisors, the Company considered that a forecast EV / EBITDA was appropriate given:

- as TSI gets closer to becoming a full payments bank, the multiples applicable to TSI would change from when it was historically a cash business;
- the use of historic EV / EBITDA may not fully take into account TSI's developing business and the projected change in business type; and
- a forecasted EV / EBITDA could take into account TSI being a fully funded business (which, in this case, could account for the Nova Global investment);

(v) any FX assumptions and the reasonableness of those assumptions; and

The FX used for conversion in the valuations is 1 AUD: 57.5 Indian Rupees on a 6 month average ended 31 December 2025, and assumes that the forecasted EBITDA will have a substantially similar FX applicable at the time of the TSI IPO.

The Company notes that the FX rate will not impact on the targeted EBITDA of TSI, given TSI conducts its business in India using Indian Rupees. The impact from a change in the FX rate will only be to the extent that amounts are displayed in Australian dollars.

While the Company is unable to comment on the future change to the FX rate, the Company considers the assumed FX rate as reasonable noting that the current rate of approximately 1 AUD: 64 Indian Rupees (on 28 January 2026) is at a historical high and, to the best of the Company's knowledge, it is not currently aware of any other macro-economic factors which may impact on the FX rate by the time of the TSI IPO.

(vi) how any risk discounts were assessed and applied.

The Company notes that there are certain risks such in relation to the TSI IPO, including:

- potential sub-optimal selection of peers and research by advisors, which could impact on the relevance and accuracy of any forecasts;
- lack of valuation visibility and certainty before public launch, which could result in brokers being too optimistic initially and be subject to the risk that actual valuation discovery on Indian IPOs are inherently more weighted to the back-end; and

- sub-optimal advice on key structuring decisions, which may impact on the final offer size and terms, as well as the outcome on execution.

As noted above, for prudence's sake, the Company selected a target multiple of 15x-19x, which reflects a discount of 38-51% to the average 30.87x multiple in the list of peers provided in the Findi Response.

2. ***Please explain the apparent incongruity between:***

- (i) ***FND's position that it has a present reasonable basis to forecast the value of TSI to be up to \$900 million; and***
- (ii) ***FND agreeing to issue approximately 27% of TSI's issued capital to Nova Global at an implied valuation of approximately \$97 million.***

The Company notes that the post-money valuation of TSI India in subparagraph (ii) should be approximately \$143 million, based on a 51% interest for \$72.7 million (on a fully-diluted basis).

The difference between the above valuations is based on:

- the valuation applicable to the Nova Global investment is based on TSI India's current business which requires funding; and
- the valuation applicable to the forecast value of TSI India at the time of its IPO assumes:
 - the TSI India business is fully funded, which it is currently unable to achieve without the Nova Global investment;
 - based on the business of TSI India being fully-funded, TSI India will be closer to delivering on its business plan of transitioning into a full-payments bank;
 - the expected future value of TSI India at the time of the IPO; and
 - taking into account the assumptions in Appendix 1 in the Company's responses dated 27 January 2026.

3. ***It is still not clear to ASX what the relevance of FND's share price is to Tranche 2 of Nova Global's investment into TSI. Noting that FND will be seeking shareholder approval to proceed with the transaction, please outline how an increase or decrease in FND's share price may affect the outcome of Tranche 2.***

The Company notes that any change in FND's share price will affect the funding options available to the market, as is the case for any other company. A higher share price will provide the Company with greater flexibility in its funding options.

Amongst the current funding options available to the Company, the Company has provided the market with the maximum effect of the Nova Global investment upon completion of Tranche 2 as a reference.

4. ***Please confirm that FND is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.***

To the best of the Board's knowledge, confirmed.

5. ***Please confirm that FND's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of FND with delegated authority from the board to respond to ASX on disclosure matters.***

Confirmed.

Yours sincerely,
Findi Limited



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27 January 2026

Ms Shelby Coleman
Company Secretary
Findi Limited
Level 13, 440 Collins St
Melbourne Vic 3000

By email:

Dear Ms Coleman

Findi Limited ('FND'): ASX Query Letter

ASX refers to the following:

- A. FND's response dated 27 January 2026 (the '**FND Response**') to ASX's query letter dated 20 January 2026 (the '**ASX Letter**'). Capitalised terms in this letter have the same meaning as those defined in the ASX Letter and the FND Response. ASX acknowledges FND's confirmation that it will seek shareholder approval for the transaction, which must be obtained prior to the execution of Nova Global's Tranche 1 investment in TSI.

The FND Response stated (relevantly):

'The Company does not wish to retract the Valuation Statements on the basis that the Company has real concerns that such retraction may result in an unformed market and potential claims for breach of its continuous disclosure obligations. This is because, as part of the IPO process of TSI in India (which the Company has been forecasting to the market for some time), Findi is undertaking a market education process whereby it is meeting with numerous funds that are ultimately likely to participate in the TSI IPO. As part of this process Findi will be disclosing the underlying valuation information to these funds. In this regard, there is the possibility that the funds may seek to then acquire Findi shares on ASX with the knowledge of the valuation information that they have available, and conversely, the existing Findi shareholders who sell their shares on market will not have the benefit of such aforementioned valuation information.

These considerations give rise to the possibility that selling Findi shareholders may claim that IPO pricing information was material and that Findi did not disclose the information to ASX and that Findi is therefore liable to the selling shareholders for the loss that they suffered as a result of selling their shares without knowing all relevant information relating to the underlying value of the Findi/TSI business.

*To further support the Valuation Statements, the Company provides the supplementary information in **Error! Reference source not found..***

Appendix 1 provided detailed information supporting FND's forecast for \$47 million to \$50 million EBITDA for TSI.

In support of the multiple applied to TSI's EBITDA to form the basis of FND's valuation of TSI between \$750 million and \$900 million, FND provided only the following table in Appendix 1:

Listed Indian Fintech Comps – EBITDA & EV/EBITDA (FY26E–FY28E)									
As of 2026-01-12									
Units: EBITDA in ₹ crore; multiples in EV/EBITDA (x). Fiscal year-end: March.									
Company	Ticker	Segment	EBITDA FY26E (₹ cr)	EBITDA FY27E (₹ cr)	EBITDA FY28E (₹ cr)	EV/EBITDA FY26E (x)	EV/EBITDA FY27E (x)	EV/EBITDA FY28E (x)	Source URL
PB Fintech	POLICYBZR	Insurtech / financial marketplace	573.7	1,092.4	1,810.1	131.00x	67.90x	40.30x	https://www.marketscreener.com/quote/stock/PB-FINTECH-LIMITED-129330252/valuation/
One97 Communications (Paytm)	PAYTM	Payments + financial services platform	587.3	1,351.7	2,200.9	122.00x	51.70x	30.60x	https://www.marketscreener.com/quote/stock/ONE97-COMMUNICATIONS-LIMI-129457853/valuation/
Infibeam Avenues	INFIBEAM	Payments gateway / processing	339.2	423.9	549.1	15.90x	12.80x	9.85x	https://www.marketscreener.com/quote/stock/INFIBEAM-AVENUES-LIMITED-46731343/valuation/
Angel One	ANGELONE	Digital broking / wealth tech	1,361.1	1,917.8	2,290.9	15.80x	10.40x	7.71x	https://www.marketscreener.com/quote/stock/ANGEL-ONE-LIMITED-119082045/valuation/
Protean eGov Tech	PROTEAN	Digital public infra rails (KYC/ID/workflows)	108.2	115.8	133.6	26.30x	24.60x	21.30x	https://au.marketscreener.com/quote/stock/PROTEAN-EGOV-TECHNOLOGIES-161744555/valuation/
CDSL	CDSL	Market infrastructure / depository	681.7	841.0	986.5	40.90x	32.80x	27.60x	https://www.marketscreener.com/quote/stock/CENTRAL-DEPOSITORY-SERVIC-36718484/valuation/
Zaggle Prepaid Ocean Services	ZAGGLE	Spend management / prepaid fintech	177.2	255.4	341.6	23.00x	15.90x	11.90x	https://www.marketscreener.com/quote/stock/ZAGGLE-PREPAID-OCEAN-SERV-159683250/valuation/
Fino Payments Bank	FINOPB	Payments bank (bank reporting; EBITDA / EV/EBITDA not meaningful)							https://www.marketscreener.com/quote/stock/FINO-PAYMENTS-BANK-LIMITE-129226194/valuation/

- B. Section 4.15 of *Guidance Note 8: CONTINUOUS DISCLOSURE: LISTING RULES 3.1 – 3.1B* which states (relevantly, emphasis added):

Generally speaking, an entity should not submit:

- *a broker or analyst research report about the entity; or*
- *an announcement about the issuance of, containing an extract from, or referring or including a hyperlink to, such a report,*

*for publication on MAP under Listing Rule 3.1. Any market sensitive fact-based material in such a report should already have been released by the entity under that rule beforehand and so it can reasonably be inferred that the entity is seeking to publish or draw attention to the report for its **opinion-based material (such as the broker's or analyst's buy recommendation, price target or earnings estimates)**. This will raise an issue about whether the report is really being published for promotional rather than informational reasons. It may also raise concerns about whether the entity is impliedly endorsing any price target, earnings estimates or other forward-looking financial information in the report. For these reasons, ASX is likely to refuse to allow an entity to publish such a report or announcement on MAP without a detailed and acceptable explanation as to why the entity considers this information to be market sensitive.*

- C. RG170 which states (relevantly, emphasis added):

170.17 - The making of a statement that contains prospective financial information (i.e. a forward-looking statement) must have reasonable grounds or it will be taken to be misleading under s728(2) or 769C of the Corporations Act. **What are 'reasonable grounds' should be determined objectively in light of all of the circumstances** at the time of the statement, so that a reasonable person would view as reasonable the grounds for the statement: see Section C.

- D. Section 5.1 of *Guidance Note 8* which states (relevantly, emphasis added)

Listing Rule 3.1A sets out exceptions to the requirement to make immediate disclosure of market sensitive information under Listing Rule 3.1. These exceptions seek to balance the legitimate commercial interests of entities and their security holders with the legitimate expectations of investors and regulators concerning

the timely release of market sensitive information. They also seek to ensure that information is not disclosed prematurely when, rather than inform the market, it could misinform or mislead the market.

ASX does not consider FND to have adequately established a basis for the appropriateness of the '15x – 19x EBITDA' multiple, nor the additional forecast concerning the impact of this valuation on the future market capitalisation of FND. While noting there may indeed be a proper basis to share information with third parties without disclosure being required as set out at section 5 of Guidance Note 8, if FND still will not retract these valuations, ASX requests the following information.

Request for information

Having regard to the above, ASX asks FND to respond separately to each of the following questions:

1. Please provide the detailed basis for FND's selection of multiple including (but not limited to):
 - i. How the list of peers was collated;
 - ii. which peers were excluded from FND's comparison analysis and the basis for each of those exclusions;¹
 - iii. the factors TSI considered when selecting where in the range it considered the multiple for TSI to be appropriate;
 - iv. why FND selected forward EV / EBITDA as the sole appropriate valuation metric;²
 - v. any FX assumptions and the reasonableness of those assumptions; and
 - vi. how any risk discounts were assessed and applied.³
2. Please explain the apparent incongruity between:
 - i. FND's position that it has a present reasonable basis to forecast the value of TSI to be up to \$900 million; and
 - ii. FND agreeing to issue approximately 27% of TSI's issued capital to Nova Global at an implied valuation of approximately \$97 million.
3. It is still not clear to ASX what the relevance of FND's share price is to Tranche 2 of Nova Global's investment into TSI. Noting that FND will be seeking shareholder approval to proceed with the transaction, please outline how an increase or decrease in FND's share price may affect the outcome of Tranche 2.
4. Please confirm that FND is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that FND's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of FND with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **10:00 AMAEDT Friday, 30 January 2026**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, FND's obligation is to

¹ This should include at minimum any peers included in prior disclosures such as the presentation released on MAP on 18 November 2024 that were subsequently not included in the FND Response.

² Again, noting that FND has previously also referred to Historic EBITDA multiples, Historic EV / Revenue and Historic EV / EBITDA.

³ For example, a potential discount for lack of control could conceivably be required to accurately reflect Nova Global's potential 51% interest in TSI.

disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out above and may require FND to request a trading halt immediately if trading in FND's securities is not already halted or suspended.

Your response should be sent by e-mail to **ListingsComplianceMelbourne@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to FND's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that FND's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A. The usual course is for the correspondence to be released to the market.

Yours sincerely

ASX Compliance

For personal use only

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Dear Riley

RESPONSE TO ASX QUERY

In reference to your letter dated 20 January 2026 (**Query Letter**), Findi Limited (ASX: FND) (**Findi, FND or Company**) provides the following responses to your queries in number order.

Background

For ease of reference, the Company extracts and sets out the following background information referenced in the Query Letter.

- A. Announcements made by FND released on the ASX Market Announcements Platform (**MAP**) on 12 and 13 January 2026 relating to a strategic investment by Nova Global Opportunities Fund PCC (**Nova Global**) in Transaction Solutions International (India) Private Limited (**TSI**), FND's Indian subsidiary including:
 - a. Findi secures Binding Term Sheet for A\$72M Investment – 12 January 2026
 - b. Market Update - Strategic Investment – 13 January 2026
- B. FND's announcement titled 'FND Strategic Investment Update' released on MAP on 1[5] January 2026, which disclosed (relevantly):
 - a. Findi currently owns 86% of TSI. It is proposed for TSI to be listed on the Bombay Stock Exchange(BSE) by the end of FY27. Under BSE rules, foreign ownership is capped at 60%.
 - b. The proposed Nova Global pre-IPO raise of A\$72.7 million is to fund growth and repay debt. Tranche 1 of the Nova Global investment is INR 150 crore (~A\$26.1 million) and will result in up to 27% ownership.
 - c. The INR 418 crore (~A\$72.7 million) investment will result in Nova Global owning up to a maximum of 51%.
 - d. Findi has received feedback from its brokers that 15x to 19x EBITDA on IPO for TSI is achievable and supported by market comparables.
 - e. The TSI board forecast that the 15x to 19x EBITDA multiple could translate to a market capitalisation for TSI on listing of A\$750m to A\$900M, as announced October 2025.

The above information being the **Valuation Statements**.

Responses to ASX queries

The Company provides the below responses to ASX's queries in the Query Letter.

Query 1: Please prepare an announcement for release on MAP which retracts any implicit or explicit valuations for future securities to be issued in TSI, and/or the impact of that valuation on the securities of FND.

The Company does not wish to retract the Valuation Statements on the basis that the Company has real concerns that such retraction may result in an unformed market and potential claims for breach of its continuous disclosure obligations. This is because, as part of the IPO process of TSI in India (which the Company has been forecasting to the market for some time), Findi is undertaking a market education process whereby it is meeting with numerous funds that are ultimately likely to participate in the TSI IPO. As part of this process Findi will be disclosing the underlying valuation information to these funds. In this regard, there is the possibility that the funds may seek to then acquire Findi shares on ASX with the knowledge of the valuation information that they have available, and conversely, the existing Findi shareholders who sell their shares on market will not have the benefit of such aforementioned valuation information.

These considerations give rise to the possibility that selling Findi shareholders may claim that IPO pricing information was material and that Findi did not disclose the information to ASX and that Findi is therefore liable to the selling shareholders for the loss that they suffered as a result of selling their shares without knowing all relevant information relating to the underlying value of the Findi/TSI business.

To further support the Valuation Statements, the Company provides the supplementary information in Appendix 1.

Query 2: Please provide further details on the reasons behind the variability of Nova Global's investment in Tranche 1 of the securities in TSI, resulting in an interest between 25% and 27%.

There is currently a dispute with one of TSI's minority shareholders which may result in their holdings being decreased. As this matter is subject to ongoing litigation, the Company is currently unable to precisely determine the final percentages and have thus provided a range instead.

This dispute is noted in the Company's response to ASX price queries, as published on 10 October 2025, noting the dispute with the former Vice Chairman of TSI.

Query 3: Noting that:

- i. **FND is disposing of part of its interest in TSI to Nova Global with the view of TSI becoming listed, and ASX is minded to consider FND's interest in TSI to be a 'major asset'; or**
- ii. **FND intends to permit a child entity (being TSI) that directly or indirectly holds a major asset to offer or issue securities with a view to the child entity becoming listed,**

3.1 Please explain whether FND considers Listing Rule 11.4 applies to the investment by Nova Global, and if not, the basis for that view.

Following consultation with ASX, the Company will be seeking shareholder approval for the full investment by Nova Global.

3.2 For the purposes of Listing Rule 11.4.1(a), is FND of the view that ASX should consider the disposal / issue of securities to Nova Global at an implicit valuation of approximately \$97 million to be fair to the holders of ordinary securities in FND, given FND's own representations that it had a reasonable basis to conclude that TSI could be worth up to \$900 million once the IPO is complete? If so, please explain the basis for that view.

The Company proposes to seek shareholder approval and will be providing ASX with a draft notice of meeting shortly.

Query 4: Please explain the relevance of FND's share price to Tranche 2 of Nova Global's investment into TSI.

The final terms of Tranche 2 are subject to final negotiation and one of the factors that will contribute to the commercial outcome of this negotiation is Findi's share price.

Query 5: Please confirm that FND is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

To the best of the Board's knowledge, confirmed.

Query 6: Please confirm that FND's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of FND with delegated authority from the board to respond to ASX on disclosure matters.

Confirmed.

Yours sincerely,
Findi Limited



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Appendix 1 Supplementary information

Background Information

Prior to March 2025, approximately 98% of Findi's revenue and 100% of Findi's earnings before interest, tax, depreciation, and amortization (**EBITDA**) was generated by its ATM contracts with major Indian banks under which Transaction Solutions International (India) Pvt Ltd (**TSI**) install, manage and maintain the respective bank branded (Brown Label) ATMs (**BLA**).

Findi's major BLA contract is with the State Bank of India (**SBI**). On 30 October 2023, Findi announced that it was awarded a direct contract with the SBI increasing its SBI ATMs under management from 3,375 to 4,219. Findi commenced the changeover from the old SBI contract to the new SBI contract in August 2024. Part of the commitment under the new contract is to renew the ATM fleet. As of 21 January 2026, Findi is managing 241 x BLA under the old contract and 3,018 x BLA under the new contract.

On 2 October 2024 Findi announced that it had secured an additional contract for 638 x BLA with the Central Bank of India (**CBI**) and on 6 February 2025 Findi announced that it had secured an additional contract for 900 x BLA with the Union Bank of India (**UBI**).

As of 21 January 2026 Findi has 6,946 x BLA under management and is awaiting funding to

- complete the changeover of the remaining 241 x BLA under the old SBI contract;
- complete the rollout of an additional 960 x BLA under the new SBI contract;
- complete the rollout of the 638 x BLA under the CBI contract; and
- complete the rollout of the 900 x BLA under the UBI contract.

Findi has a secure (contracted) pathway to c. 9,600 x BLA under management and has a successful track record of winning new contracts.

For the 12-months to March 2025, Findi managed, on average, 7,822 ATMs. During this period the SBI contract delivered an average of 158 transactions per day (**TPD**) and the entire portfolio of BLA delivered an average of 128 TPD and a 58.8% gross margin (**GM**).

On 3 March 2025, Findi announced that it completed the acquisition of Tata Communications Payment Solutions Ltd, subsequently renamed Findi India Ltd (**Findi India**). Findi India holds a licence to install and run Findi branded (White Label) ATMs (**WLA**). At settlement Findi India had 4,829 WLA connected to the Indian Banking system switch and for the 12-months to March 2025 the Findi India WLA portfolio delivered an average of 54 TPD and a 47% GM. The WLA sector average in India was c.70 TPD in October 2025 and the leader in the sector was delivering c.80 TPD.

On 7 April 2025 Findi announced that it completed the acquisition of BankIT Services Pvt Ltd (**BankIT**). For the 12-months to March 2025 BankIT delivered an average INR 24,100 million gross transaction value (GTV) per month and a 19% GM. The digital banking sector in India is growing at c.30% per annum and BankIT is well positioned to capitalize on this growth by expanding its reach and market penetration with corresponding growth in merchants (sales agents) and product range.

The Findi of January 2026 is a vastly different business to the Findi of January 2025 and of January 2027, which when fully funded, will be a vastly different business again as the entire BLA business will be running at full capacity, the business integrations will be in the past, and cost synergies will be realized.

Implied EBITDA of A\$47 million to A\$50 million

The implied EBITDA of A\$47 million to A\$50 million includes the following assumptions:

Assumption		Details
1.	Fully funded business plan.	The Findi Ltd Board are advised by TSI management that Tranche 1 of the Nova Global equity investment secures a pathway to complete funding.
2.	A BLA portfolio consisting of c.9,600 x live ATMs with a 6-month ramp up.	Findi currently has c.9,600 x BLA under contract.
3.	BLA portfolio delivering c.125 TPD post 6-month ramp up.	The BLA portfolio delivered 128 x TPD during 2025 and will be more heavily weighted to SBI ATMs (delivering 150+ TPD) on completion of the new contract.
4.	BLA portfolio delivering a gross profit margin (GM) of c.52.5%.	58.8% GM was achieved in 2025.
5.	A WLA portfolio consisting of c.8,000 x live ATMs with a 6-month ramp up.	Findi India currently has 4,607 x WLA connected to the switch. To test the market Findi India had a sales push in Sept/Oct25 that delivered 1,183 x WLA sales over 45 days. Growth is only limited by funding.
6.	WLA portfolio delivering c.51 TPD post 6-month ramp up.	Findi India currently has 4,607 x WLA connected to the switch with 2,540 x WLA delivering an average of 60 TPD. With the sector averaging 70 x TPD and the better performers doing 80 x TPD Findi is of the view that c.51 TPD is conservative.
7.	WLA portfolio delivering a gross profit margin (GM) of c.40.0%.	47% GM was achieved in 2025.
8.	BankIT managing INR 35,000 million gross transaction value (GTV) per month.	The sector is growing at 30% per annum and BankIT averaged INR 24,100 million per month in 2025.
9.	BankIT delivering a 17% GM.	19% GM was achieved in 2025.
10.	An AUD/INR exchange rate averaging 55.0.	

Management is confident that when the business is fully funded it will trade up to A\$47 million to A\$50 million of EBITDA with approximately 57% EBITDA coming from BLA, 31% from WLA, and 12% from BankIT.

Findi Peer comparables

Listed Indian Fintech Comps – EBITDA & EV/EBITDA (FY26E–FY28E)									
As of		2026-01-12							
Units: EBITDA in ₹ crore; multiples in EV/EBITDA (x). Fiscal year-end: March.									
Company	Ticker	Segment	EBITDA FY26E (₹ cr)	EBITDA FY27E (₹ cr)	EBITDA FY28E (₹ cr)	EV/EBITDA FY26E (x)	EV/EBITDA FY27E (x)	EV/EBITDA FY28E (x)	Source URL
PB Fintech	POLICYBZR	Insurtech / financial marketplace	573.7	1,092.4	1,810.1	131.00x	67.90x	40.30x	https://www.marketscreener.com/quote/stock/PB-FINTECH-LIMITED-129330252/valuation/
One97 Communications (Paytm)	PAYTM	Payments + financial services platform	587.3	1,351.7	2,200.9	122.00x	51.70x	30.60x	https://www.marketscreener.com/quote/stock/ONE97-COMMUNICATIONS-LIMI-129457853/valuation/
Infibeam Avenues	INFIBEAM	Payments gateway / processing	339.2	423.9	549.1	15.90x	12.80x	9.85x	https://www.marketscreener.com/quote/stock/INFIBEAM-AVENUES-LIMITED-46731343/valuation/
Angel One	ANGELONE	Digital broking / wealth tech	1,361.1	1,917.8	2,290.9	15.80x	10.40x	7.71x	https://www.marketscreener.com/quote/stock/ANGEL-ONE-LIMITED-119082045/valuation/
Protean eGov Tech	PROTEAN	Digital public infra rails (KYC/ID/workflows)	108.2	115.8	133.6	26.30x	24.60x	21.30x	https://au.marketscreener.com/quote/stock/PROTEAN-EGOV-TECHNOLOGIES-161744555/valuation/
CDSL	CDSL	Market infrastructure / depository	681.7	841.0	986.5	40.90x	32.80x	27.60x	https://www.marketscreener.com/quote/stock/CENTRAL-DEPOSITORY-SERVIC-36718484/valuation/
Zaggle Prepaid Ocean Services	ZAGGLE	Spend management / prepaid fintech	177.2	255.4	341.6	23.00x	15.90x	11.90x	https://www.marketscreener.com/quote/stock/ZAGGLE-PREPAID-OCEAN-SERV-159683250/valuation/
Fino Payments Bank	FINOPB	Payments bank (bank reporting; EBITDA / EV/EBITDA not meaningful)							https://www.marketscreener.com/quote/stock/FINO-PAYMENTS-BANK-LIMITE-129226194/valuation/

20 January 2026

Shelby Coleman
Company Secretary
Findi Limited
Level 13, 440 Collins Street
Melbourne VIC 3000

By email

Dear Shelby

Findi Limited ('FND'): Query Letter

ASX refers to the following:

- A. Announcements made by FND released on the ASX Market Announcements Platform ('MAP') on 12 and 13 January 2026 relating to a strategic investment by Nova Global Opportunities Fund PCC ('Nova Global') in Transaction Solutions International (India) Private Limited ('TSI'), FND's Indian subsidiary including:
- Findi secures Binding Term Sheet for A\$72M Investment – 12 January 2026
 - Market Update - Strategic Investment – 13 January 2026
- B. FND's announcement titled 'FND Strategic Investment Update' released on MAP on 13 January 2026, which disclosed (relevantly):
- Findi currently owns 86% of TSI. It is proposed for TSI to be listed on the Bombay Stock Exchange (BSE) by the end of FY27. Under BSE rules, foreign ownership is capped at 60%.*
 - The proposed Nova Global pre-IPO raise of A\$72.7 million is to fund growth and repay debt. Tranche 1 of the Nova Global investment is INR 150 crore (~A\$26.1 million) and will result in up to 27% ownership.*
 - The INR 418 crore (~A\$72.7 million) investment will result in Nova Global owning up to a maximum of 51%.*
 - Findi has received feedback from its brokers that 15x to 19x EBITDA on IPO for TSI is achievable and supported by market comparables.*
 - The TSI board forecast that the 15x to 19x EBITDA multiple could translate to a market capitalisation for TSI on listing of A\$750m to A\$900M, as announced October 2025.*
- C. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- D. Listing Rule 11.4 which states:
- An entity must not:*
- +dispose of a major asset if, at the time of the +disposal, it is +aware that the +person acquiring the asset intends to offer or issue +securities with a view to becoming listed;*
 - +dispose of any of its securities in a +child entity that directly or indirectly holds a major asset with a view to the +child entity becoming listed; or*
 - permit a +child entity that directly or indirectly holds a major asset to offer or issue +securities with a view to the +child entity becoming listed.*

E. Listing Rule 11.4.1 which states:

Rule 11.4 does not apply in either of the following cases.

(a) The +securities, except those to be retained by the entity, are offered, issued or transferred pro rata to the holders of +ordinary securities in the entity, or in another way that, in ASX's opinion, is fair in all the circumstances.

(b) The holders of +ordinary securities in the entity approve of the transaction without the offer, issue or transfer referred to in rule 11.4.1(a) being made. The notice of meeting must include a +voting exclusion statement.

Request for information

1. Please prepare an announcement for release on MAP which retracts any implicit or explicit valuations for future securities to be issued in TSI, and/or the impact of that valuation on the securities of FND.
2. Please provide further details on the reasons behind the variability of Nova Global's investment in Tranche 1 of the securities in TSI, resulting in an interest between 25% and 27%.
3. Noting that:
 - i. FND is disposing of part of its interest in TSI to Nova Global with the view of TSI becoming listed, and ASX is minded to consider FND's interest in TSI to be a 'major asset'; or
 - ii. FND intends to permit a child entity (being TSI) that directly or indirectly holds a major asset to offer or issue securities with a view to the child entity becoming listed,
- 3.1 Please explain whether FND considers Listing Rule 11.4 applies to the investment by Nova Global, and if not, the basis for that view.
- 3.2 For the purposes of Listing Rule 11.4.1(a), is FND of the view that ASX should consider the disposal / issue of securities to Nova Global at an implicit valuation of approximately \$97 million¹ to be fair to the holders of ordinary securities in FND, given FND's own representations that it had a reasonable basis² to conclude that TSI could be worth up to \$900 million once the IPO is complete? If so, please explain the basis for that view.
4. Please explain the relevance of FND's share price to Tranche 2 of Nova Global's investment into TSI.
5. Please confirm that FND is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
6. Please confirm that FND's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of FND with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **5:00pm AEDT Thursday, 22 January 2026**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, FND's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the

¹ Calculated assuming a 27% interest in TSI is worth \$26.1 million as per Tranche 1

² Notwithstanding ASX's instruction to FND to retract this valuation.

deadline set out above and may require FND to request a trading halt immediately if trading in FND's securities is not already halted or suspended.

Your response should be sent by e-mail to **ListingsComplianceMelbourne@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to FND's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that FND's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A. The usual course is for the correspondence to be released to the market.

Kind regards

ASX Compliance