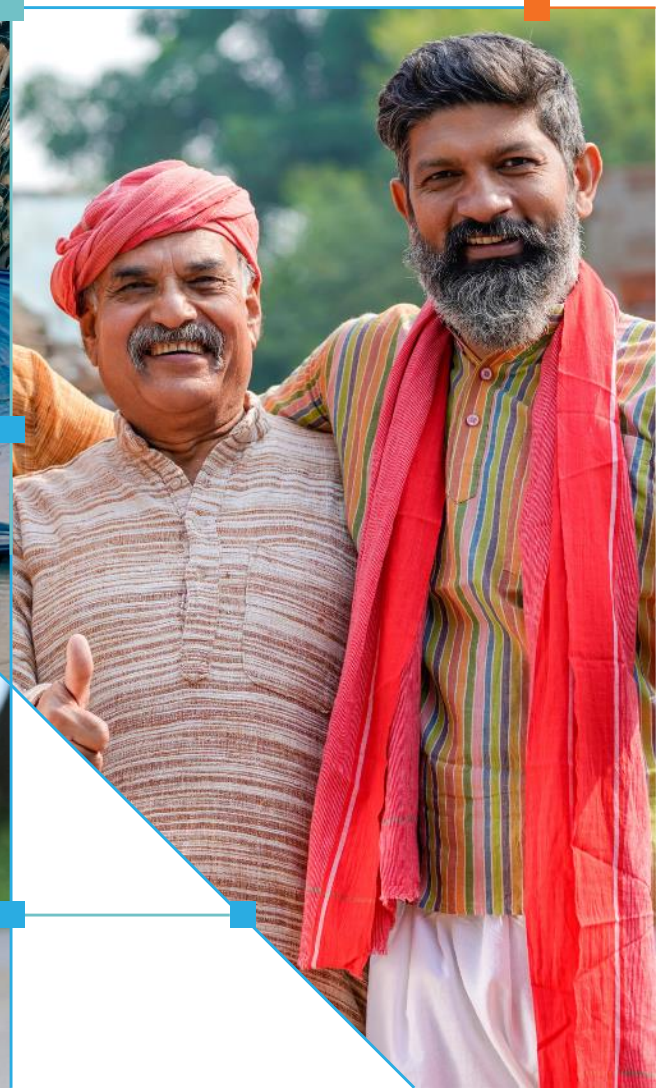
FINDI GROUP

Equity Raising Presentation

20 March 2025



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In connection with the Offer, one or more investors may elect to acquire an economic interest in the New Shares (**Economic Interest**), instead of subscribing for or acquiring the legal or beneficial interest in those shares. Each Joint Lead Manager (or its affiliates) may, for their own respective accounts, write derivative transactions with those investors relating to the New Shares to provide the Economic Interest, or otherwise acquire shares in the Company in connection with the writing of those derivative transactions in the Offer and/or the secondary market. As a result of those transactions, each Joint Lead Manager (or its affiliates) may be allocated, subscribe for or acquire New Shares or shares of the Company in the Offer and/or the secondary market, including to hedge those derivative transactions, as well as hold long or short positions in those shares. These transactions may, together with other shares in the Company acquired by the Joint Lead Manager (or its affiliates) in connection with their ordinary course sales and trading, principal investing and other activities, result in the Joint Lead Managers (or its affiliates) disclosing a substantial holding and earning fee.

The Joint Lead Managers (and/or their respective affiliates) may also receive and retain other fees, profits and financial benefits in each of the above capacities and in connection with the above activities, including in their capacity as Joint Lead Managers to the Offer.

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Executive Summary

Executive Summary

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Summary of Transaction	• Findi Limited (**Findi** or the **Company**) advises that Transaction Solutions International (India) Pvt Ltd (**TSI**), Findi's majority owned subsidiary, has exercised its call option to buy back the Compulsory Convertible Debentures (**CCDs**) previously issued to Indian investment group, Piramal Alternatives (**Piramal**) • Findi has agreed for Piramal to re-invest Rs 2,000,000,000 (200 Crore) (A$36.3) million in new CCDs (**New CCDs**) at an agreed INR 2,750 Crore (A$500 million) post-money valuation ahead of TSI's intended listing on the Bombay Stock Exchange (**TSI IPO**) in 2026
Background and Rationale	• TSI initially raised A$37.6 million via the placement of CCDs to Piramal in November 2023, which were to compulsorily convert to equity at a pre-IPO market capitalisation of A$153.0 million (A$190.9 million post money) at the TSI IPO • The CCDs had an annual cash interest coupon of 8.0%, and TSI also held a call option to buy back the unlisted securities at a committed IRR of 18%. (refer ASX announcement 15 November 2023) • The New CCDs do not have an annual interest coupon prior to 24 November 2026 and convert at a significantly higher A$500 million post money valuation, reducing the dilution of Findi's stake in TSI in the event the New CCDs convert by ~67%

Key Recent Updates	• **Increase in ATM Interchange Fees** announced by the National Payments Corporation of India, rising from Rs 17/- to Rs 19/- for financial transactions, effective 1 May 2025
	• **Strategic Initiatives:**
	  • Findi's acquisition of Tata Communications Payment Solutions Limited (**TCPSL**) was recently approved by the Reserve Bank of India and subsequently settled 28 February 2025
	  • Findi acquired BankIT on 20 January 2025, delivering further merchant growth
	  • A 50%+ expansion in the number of ATMs deployed and managed under Findi's contract with State Bank of India (**SBI**)
	• **Earnings Guidance**
	  • Guidance for FY25 EBITDA (31 March year-end) in the range of A$30M to A$32M and revenue between A$68M - A$70M
	  • Over 140% revenue growth expected in FY26 compared to FY25

Transaction and Earnings Highlights	• **Growth accelerated** with funds from the equity raising intended for value-accretive acquisitions, continued expansion of the flagship FindiPay digital platform, the roll-out of White Label ATMs and further transactions to scale-up its merchant and ATM network
	• **Strategic validation** evidenced via Piramal's continued support for the Company's growth trajectory, execution of management and their confidence in a TSI IPO valuation in excess of A$500 million
	• **Value enhancing to Findi shareholders** with material earnings accretion expected in FY26 and FY27 relative to the median consensus analyst NPAT forecasts[1], driven by:
	  • Interest savings on the coupon due to the buy back of the Piramal CCDs of ~A$6.0 million on an annualised basis
	  • Increase in the ATM interchange fees driving an estimated positive NPAT impact in excess of A$5.5 million in FY26 and A$10.0 million in FY27[2]

Equity Raising	• Findi is undertaking an Equity Raising of ~A$45.0 million consisting of a ~A$40.0 million institutional placement (the **Placement**) and a ~A$5.0 million Share Purchase Plan (the **SPP**) (collectively the **Offer** or the **Equity Raising**) • Approximately 11.3 million new fully paid ordinary shares (**New Shares**) to be issued in the Equity Raising[3], at a fixed offer price of A$4.00 per New Share (**Offer Price**), representing a ~12.3% discount to Findi closing price of A$4.56 per share on the ASX as at Thursday, 13 March 2025 and a ~15.0% discount to the 5-day VWAP (A$4.707) • New Shares issued under the Placement will utilise Findi's existing capacity under LR7.1 and LR7.1A • Findi directors have undertaken to commit a minimum of A$1.0 million in the Placement. Director participation in the Placement will be subject to shareholder approval

(1) Median consensus analyst NPAT forecast of A$0.3 million in FY26F and A$16.7 million in FY27F as at 14 March 2025
(2) Assumes that carry forward tax losses are utilised in FY26 and FY27
(3) Assume full take-up in the SPP

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Findi Overview

Business overview

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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

WHAT WE DO

ATM Solutions

Deployment & Management

FindiPay

Dynamic Payments & Digital Banking

LARGE MARKET OPPORTUNITY

1.4+ billion
estimated India population in 2024[1]

~350 million
unbanked people in India (25% of the adult population[3])

INR ~36 trillion
of currency in circulation (A$653bn) as of February 2025[2]

~12% cash
payments as a percentage of GDP in 2024[2,4]

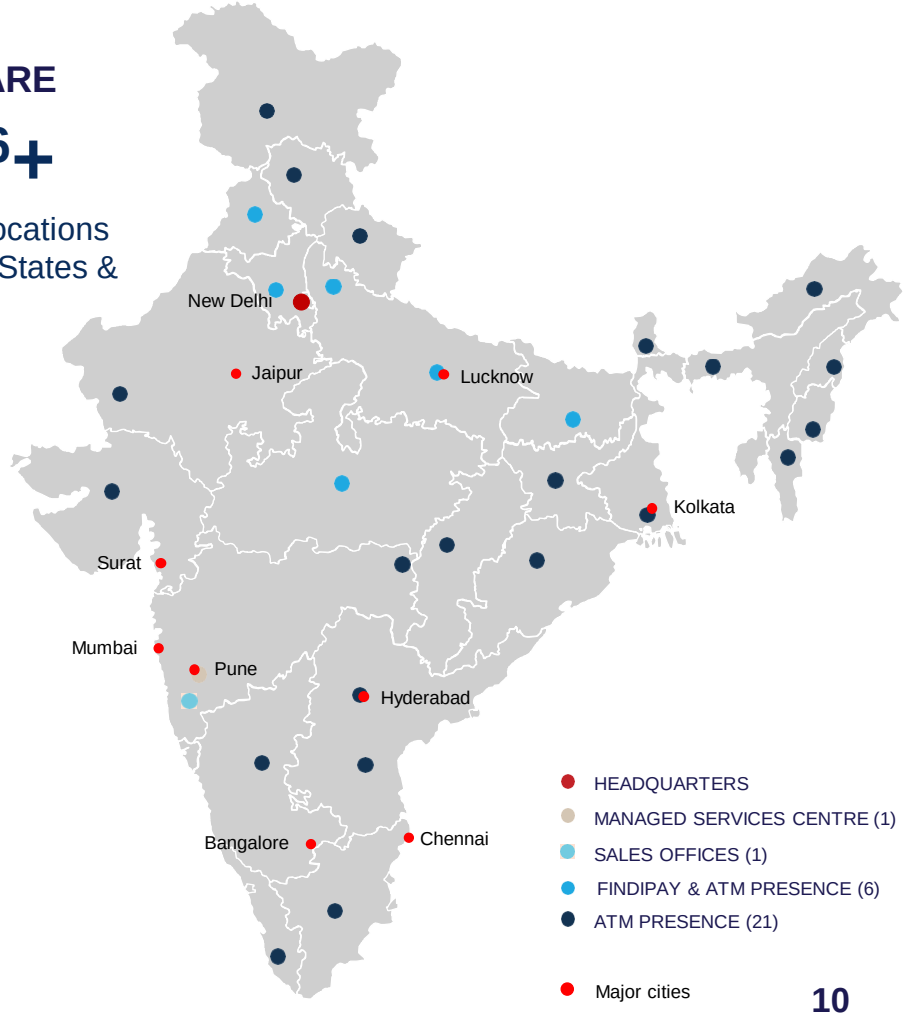
~15% CAGR
currency in circulation growth from 2017-24[3]

INR518 trillion
forecast size of India's digital payments market (A$9.4tn) by FY27[5]

WHERE WE ARE

68,800[6]+

ATM / payment locations across all Indian States & Territories as of February 2025



1) *United Nations*
2) *Reserve Bank of India (**RBI**)*
3) *The Economic Times*
4) *Forbes India*
5) *PwC India*
6) *Retail merchant network of 56,000 and ATM network of 12,800.*

Investment themes

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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

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 acquisition of TCPSL.

SIGNIFICANT PIPELINE OF OPPORTUNITIES

In addition to our current portfolio of ~12,800 BLA and WLA, we anticipate adding 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 68,800 locations, including ~12,800 ATMs as the lowest cost player in the market and now with a leading position in the digital space following the acquisition of BankIT.

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 25x.

A medium-term re-rate opportunity is evident as Findi currently trades at an FY25 EBITDA multiple of 8.0x.

1) *As at close 14 March 2025*

Robust market opportunity

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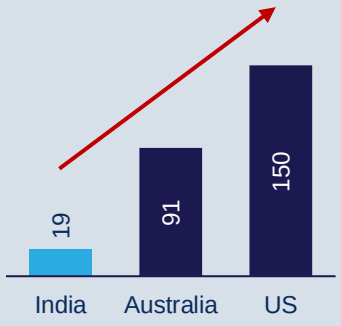
In a strong Indian market, fuelled by a growing population, a vast group of unbanked individuals, the substantial circulation of cash, and a prevalent preference for cash transactions, Findi is well-positioned to both assist India in achieving its National Mission for Financial Inclusion (**NMFI**) objective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

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 7.9x less than the US.

ATMs per 100k people[6]

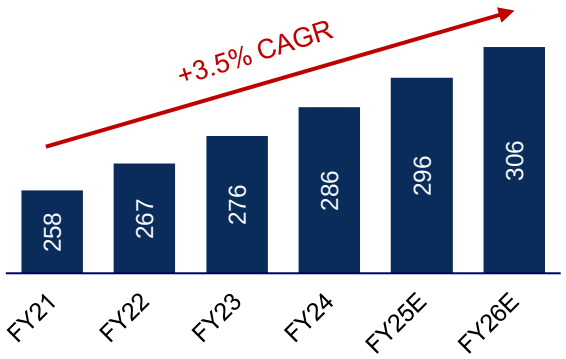


1.4bn+

the world's most populous country[1] (25% of adults remain unbanked)[3]

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

Number of ATMs in India (k)[7]

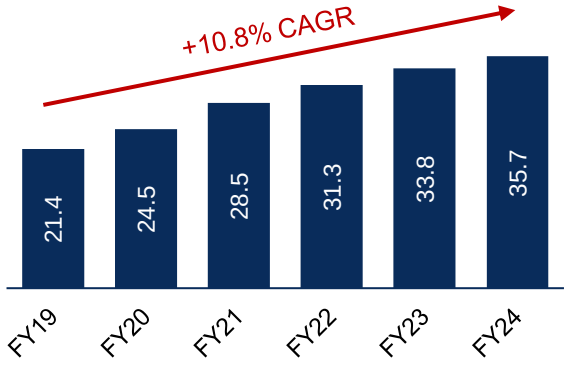


~12%

cash payments as a percentage of GDP in 2024[2,4]

INR **35.7tn** (A$651bn) of currency in circulation as of July 2024[2] (~6.5% increase on pcp)

INR of currency in circulation (tn)[2]

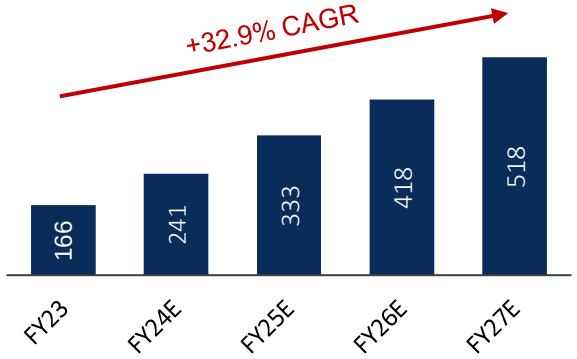


90%

of e-commerce transactions in rural areas are settled in cash[8]

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

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

Strategic horizon

We have made significant strides in achieving our strategic objectives in the past six months, moving us closer to Stage 3 of our Strategic Horizon – Unlock Shareholder Value. Our focus now shifts to consolidating recent acquisitions (TCPSL and BANKIT), executing our WLA and Payments Bank strategies, while pursuing targeted bolt-on expansions in regional areas of India in preparation for TSI India's IPO

Value to Findi's Shareholders

TRADITIONAL ATM BUSINESS

Stage 1 – Portfolio Diversification & Expansion

- ✓ Foster organic expansion via deployment of ATMs at physical FindiPay stores.
- ✓ Execute further earnings-accretive inorganic growth.
- ✓ Implement new interchange rates.

DIGITAL GROWTH SEGMENT (FINDIPAY)

Mar-25

FND is HERE

Stage 2 – Digital Transformation

- ✓ Accelerate FindiPay merchants' expansion to surpass 60,000 in FY25 (on track for ~200,000).
- ✓ Enhance solution capabilities to capture B2C market, following obtainment of WLA licence.
- ✓ Capture synergies & cross-selling between WLA and FindiPay stores.
- ✓ **Transform into a full-service finance hub – a full-stack financial services company.**

INITIAL PUBLIC OFFERING (TSI INDIA)

Stage 3 – Unlock Shareholder Value (potential liquidity event)

- ✓ Intended IPO of TSI India, by the conclusion of CY26 on Bombay Stock Exchange (BSE) providing a potential liquidity event for Findi's shareholders.
- ✓ Following integration of TCPSL and BankIT acquisitions, FND could accelerate IPO timing
- ✓ Leverage full ecosystem to accelerate growth and gain further scale, delivering increased profitability and cash flow generation.
- ✓ Development of systems and strategy to become a full-service Payments Bank

Growth stages

Economics of Findi's ATM contracts compared

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Findi has commenced deploying WLA under its capital light franchisee model after completing its TCPSL acquisition. The WLA franchisee model is infinitely scalable when compared the BLA model as the franchisee is responsible for funding most of the upfront capital expenditure, meaning this model produces higher returns on investment and strong cash flows

	Brown Label ATMs		White Label ATMs
	Central Bank of India	**State Bank of India**	**Franchisee Model**
Avg. transactions per ATM per day	105 - 115	180 - 200	60 - 85
Revenue per transaction	17₹ (~31c) per transaction, FND keeps 16.9₹	17₹ (~31c) per transaction, FND keeps 10.88₹ (20c)	17₹ (31c) per transaction, FND keeps 8₹ (16.5c) and shares 8₹ (14.5c) with franchisee
Other revenue agreements	Guaranteed revenue of A$22-26k per ATM p.a.	Achievement of KPIs fee kept increases to 12.55₹ (23c)	n/a
Impact of change to interchange rate	Increased contractual ceiling on indexation		FND 100% immediate impact
Costs	ATM operating costs (20% of revenue) Cash transport & management costs (27% of revenue) Site maintenance (10% of revenue)		Franchisee pays Opex
EBITDA margin	~35%	~44%	~25%
Working capital	30-60 day collection	30-60 day collection	n/a
Capex requirements	A$12,700 – A$14,900 for a new ATM paid by FND. At new contract FND replaces old ATM		Franchisee fee covers relocation and installation

Unlocking value & potential liquidity via TSI India's IPO

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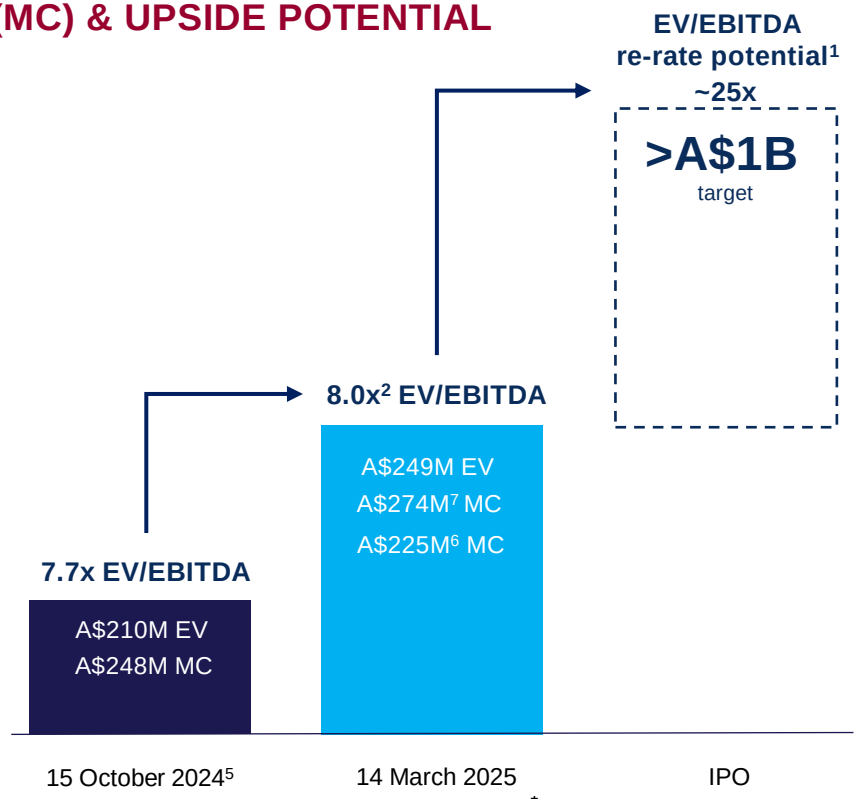
The proposed listing of Findi subsidiary, TSI India on the Bombay Stock Exchange, with aspirations for a market capitalisation of A$1B+, will provide a potential liquidity event for Findi through a compulsory sell-down as part of the IPO process

IMPLIED MARKET CAPITALISATION (MC) & UPSIDE POTENTIAL



TSI INDIA IPO / POTENTIAL LIQUIDITY EVENT

- TSI India's intended IPO on the BSE potentially provides liquidity for Findi.
- Indian IPOs must allocate a minimum 35% of the issue for RIIs[3], requiring a sell-down.
- Australian investors can continue to diversify portfolios and access the growing Indian fintech market via listed investments.

SIGNIFICANT FURTHER RE-RATE POSSIBLE

- IPO brokers expecting IPO pricing of 25x FY26 historic EBITDA. This pricing is consistent with current historic EBITDA pricing of comparable companies.
- Findi expects to deliver significant EBITDA growth through to FY26, driven by the factors mentioned on the previous page.
- Where this pricing is maintained and TSI continues its growth trajectory, line of sight exists to achieving a market capitalisation on IPO in excess of A$1B.

TSI India intended IPO by the end of CY26

FND market cap: A$225M[6] as of 14 March 2025

25x FY26 historic EBITDA indicated by Indian brokers

>A$1B price target upon completion of IPO in CY26

1) *Re-rate potential is illustrative only, based on pricing expectations of 25x historic EBITDA received from Indian brokers applied to Findi EBITDA expectations in FY26*
2) *FY25 EBITDA of A$31M assumed, being mid-point of latest guidance*
3) *Retail individual investors*
4) *Date of Morgans Conference presentation and s708A cleansing notice*
5) *ASX Announcement – Morgans Conference Presentation 15 October 2024*
6) *Represents FND's 82% share in TSI India*
7) *Implied Market Capitalisation of 100% interest in TSI*

FINDI GROUP

Recent Updates

Increase in Interchange ATM Fees

FINDI GROUP

Estimated NPAT impact in excess of A$5.5 million in FY26 and A$10 million in FY27[1] for Findi's White Label ATM Network. Changes effective from 1 May 2025

- National Payments Corporation of India has approved an increase of ATM fees for domestic financial and non-financial transactions
- Fees across the national financial switch for pan India ATM transactions will be:
  - **Domestic Financial Transactions: Rs 19/- excluding GST (from Rs 17/-)**
  - **Domestic Non-Financial Transactions: Rs 7/- excluding GST (from RS 6/-)**
- Estimated full year increase in excess of A$10.0m NPAT in FY27 on Findi's White Label ATM business[1]
- Price ceiling for Brown Label ATM (BLA) Contracts will increase in line with the interchange fee increase which will result in an increase in BLA contractual revenue and profitability
- The announcement has occurred following the period post the TCPSL acquisition whereby additional contingent consideration could have been payable, and thus no further consideration is payable by Findi

White Label Impact

Increase from Rs 17/- to Rs 19/-
for financial transactions

Increase from Rs 6/- to Rs 7/-
for non-financial transactions

A$5.5m+ NPAT
Increase on FY26

A$10m+ NPAT
Increase on FY27

Brown Label Impact

Price ceiling increase
in line with interchange fee increase

Contractual Revenue and Profitability Increase
During the second half of the BLA term

Interchange rate uplift is expected to realise a A$5.5m NPAT increase in FY26 and A$10m NPAT increase in FY27[1]

(1) Increase based on median consensus forecasts and assumes carry forward tax losses are utilised in FY26 and FY27

TCPSL Update

FINDI GROUP

The acquisition of Tata Communications Payment Solutions Limited (**TCPSL** or **Indicash**)[1] completed on 28 February 2025 following regulatory approval[2] from the Reserve Bank of India (**RBI**)

KEY FINANCIAL HIGHLIGHTS[2]

- FY26 Revenue of A$28m - A$30m
- FY26 EBITDA of A$5m - A$7m (~21% EBITDA at midpoint)
- FY26 NPAT of A$2m - A$4m
- Indicash A$51.1m cash on balance sheet retained
- Identified cash tax benefits of ~A$32.85m
- **Ability to monetise an additional 6,750 warehoused ATMs as FindiPay co-located WLA**

KEY STRATEGIC HIGHLIGHTS

- White Label ATM (WLA) **licence** ✓
- **Payments Switch**[3] ✓
- **Control** over FY26 WLA roll-out strategy ✓
- **Capital-light**, high ROI franchisee model[4] ✓
- **Scale**, 2nd largest WLA business in India ✓
- FindiPay **cost savings** ✓
- **Combined ecosystem** ✓

1) *ASX announcement 15 November 2024.*
2) *ASX announcement 3 February 2025.*
3) *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.*
4) *The Indicash business is a "capital-light "franchisee model whereby the franchisee pays an upfront franchise fee towards the capital expenditure and the cash in the ATM.*

BankIT with Findi update

FINDI GROUP

BankIT with Findi bridges the gap between traditional and digital banking, offering a range of financial services. The business continues to grow strongly, with revenue of ~A$33M in FY25 with strong growth expected in FY26 under the first year of Findi ownership

EXTENSIVE NATIONAL FOOTPRINT

National Coverage
28 States and 8 Territories

~130,000
Retail Merchants

~190
Business Correspondents

SUPPORTS HIGH TRANSACTION VOLUME AND VALUE

~3 million
Monthly Transactions

A$350+ million
Monthly Gross Transaction Value

760,000+
Monthly Customers Served

99.96%
Transaction Success Rate

INNOVATIVE CORE PRODUCTS AND SERVICES

Cash Management Services

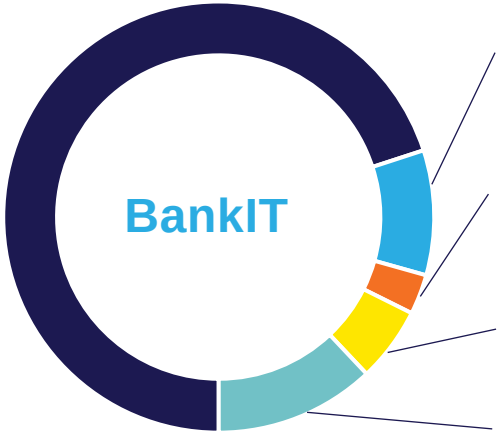
Domestic Money Transfer

Prepaid Recharges and Bill Payments

Cash withdrawal through AePS and Micro ATM

Insurance and other services

FY25 REVENUE MIX



70%
Cash management services

9%
Domestic money transfer

3%
Prepaid recharges & bill payments

6%
Cash withdrawal Micro ATM

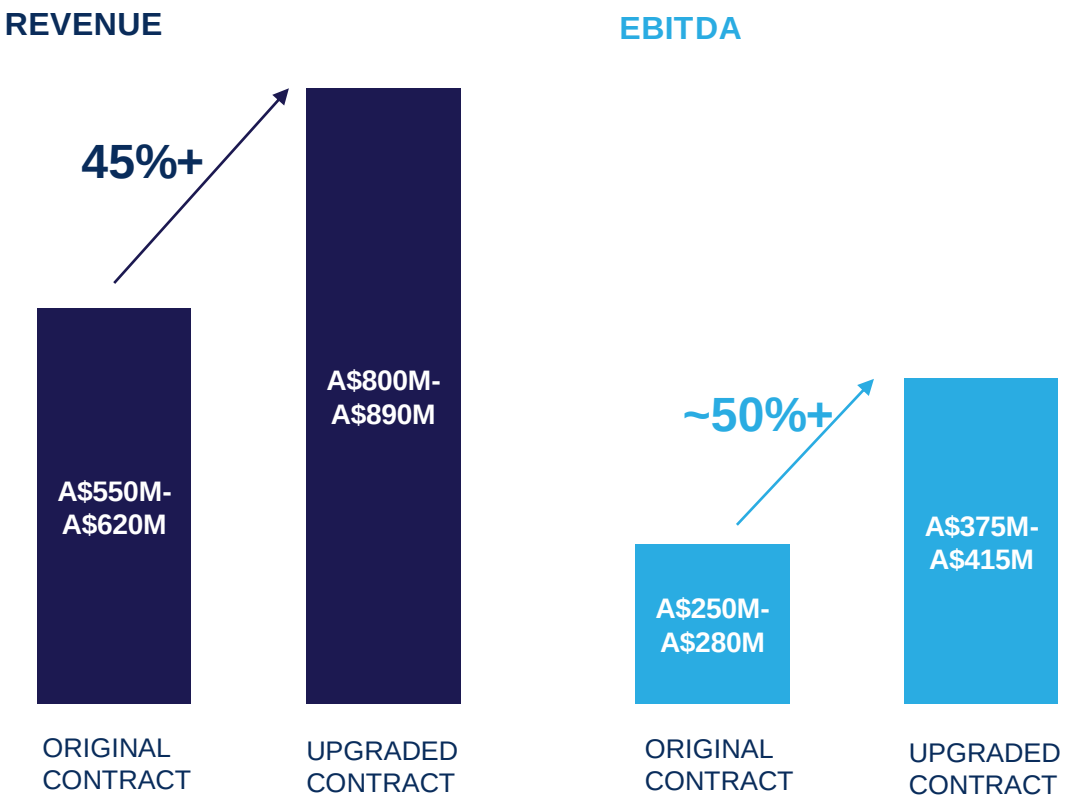
12%
Insurance & other products

SBI Contract Material Upgrade

The number of ATMs to be deployed and managed under Findi's 10-year contract with India's largest bank, State Bank of India (**SBI**) has been increased by 54%. Under the contract upgrade, the number of Brown Label ATMs (**BLA**) will increase by 2,293 to 6,512. This also increases total revenue under the life of the contract to A$800M - A$890M and EBITDA to A$375M - A$415M

- Original 10-year contract with SBI was signed in October 2023 to deliver and manage 4,219 SBI BLA.
- The first of the 4,219 under the original contract were deployed in August 2024 with full scale rollout from December 2024.
- A contract upgrade is now secured
- An additional 2,293 BLA to be delivered and managed over the contract term
- Revenue from additional BLA expected to be A$250M - A$270M and EBITDA of A$125M - A$135M
- Roll-out of additional 2,293 BLA will commence in October 2025 and is expected to be completed by March 2026
- Capex for the deal to be funded from Findi's free cash flow and new bank facilities

UPGRADE IMPACT OVER THE LIFE OF THE 10YR CONTRACT



India payments ecosystem

The combined financial payments ecosystem provides immediate scale, cost savings, and improved margins, positioning the business for significant addressable market of ~1 billion customers. Findi's expansive distribution presence, complemented by a leading digital enabled platform provides an excellent pathway to Findi's ultimate ambition to become a Payments Bank

WLA strategy

Immediate scale & integration across physical cash and digital in a capital-light model

Payments switch

Direct access to debt & credit card banking facilities across **all Indian banks** & enables Findi to connect directly with **all integrated payments devices**

Improves margin by removing 3rd party switch costs allowing Findi to integrate high-margin products like; insurance, funds management, SME loans etc.

Digital expansion *BankIT with Findi*

Accelerates Findi's digital payments strategy by 1.5 years. Access to comprehensive suite of complementary financial solutions – x-sell opportunities

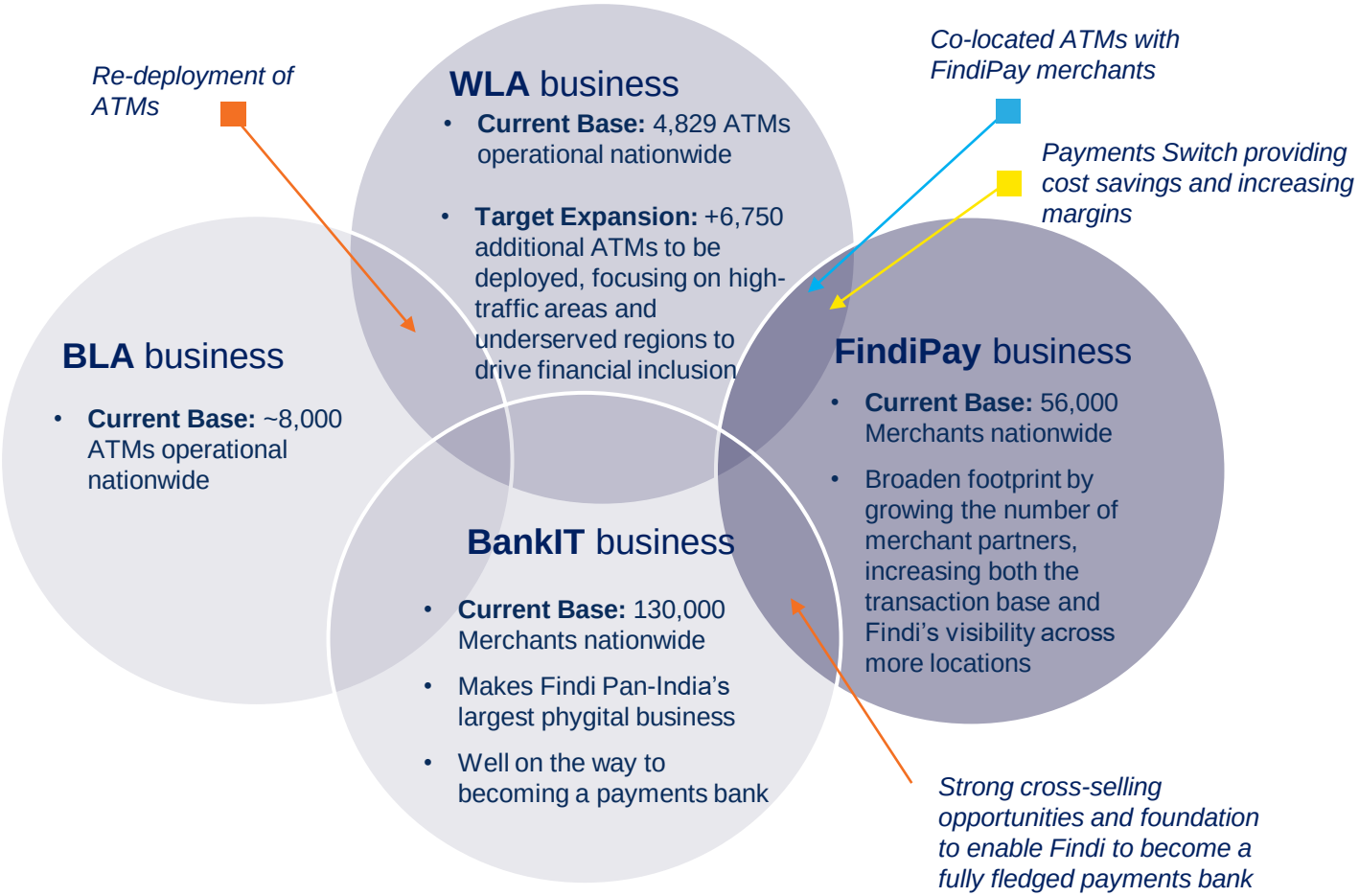
BankIT's state-of-the-art tech stack supports B2B and B2C products and services, providing instant scale to FindiPay

Merchant network expansion

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

BankIT acquisition will increase total merchants by 130,000 to over 200,000, vastly expanding coverage

THE COMBINED ECOSYSTEM

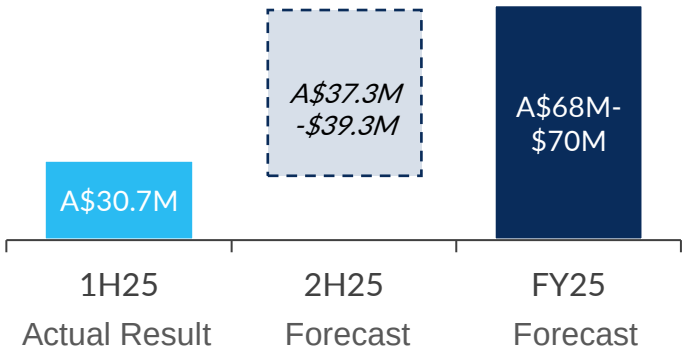


FY25 EBITDA within previous guidance range

FINDI GROUP

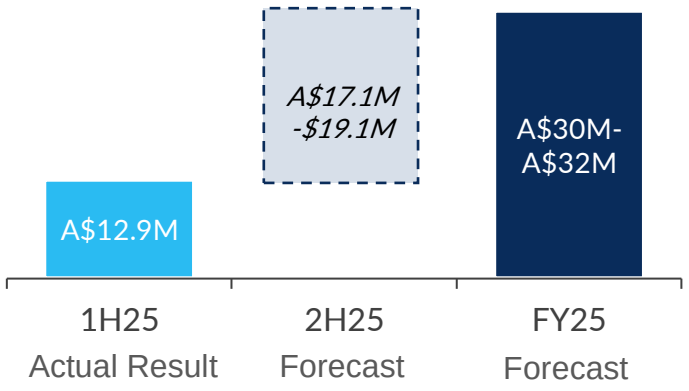
Findi announces that it expects to record FY25 EBITDA in the range of A$30M to A$32M[1]; and revenue between A$68M - A$70M[2]. This is despite the delay incurred in obtaining our White Label ATM (**WLA**) licence while securing RBI approval to acquire TCPSL

REVENUE



- 2H25 forecast revenue in the range of A$37.3M - A$39.3M represents an increase of >21% on 1H25
- Revenue performance for FY25 is below previous guidance due to the delay in receiving RBI approval for the proposed acquisition of Indicash
- This accounts for ~A$15M in delayed revenue. Original guidance released to ASX assumed the WLA deployment would commence in early 2H25

EBITDA



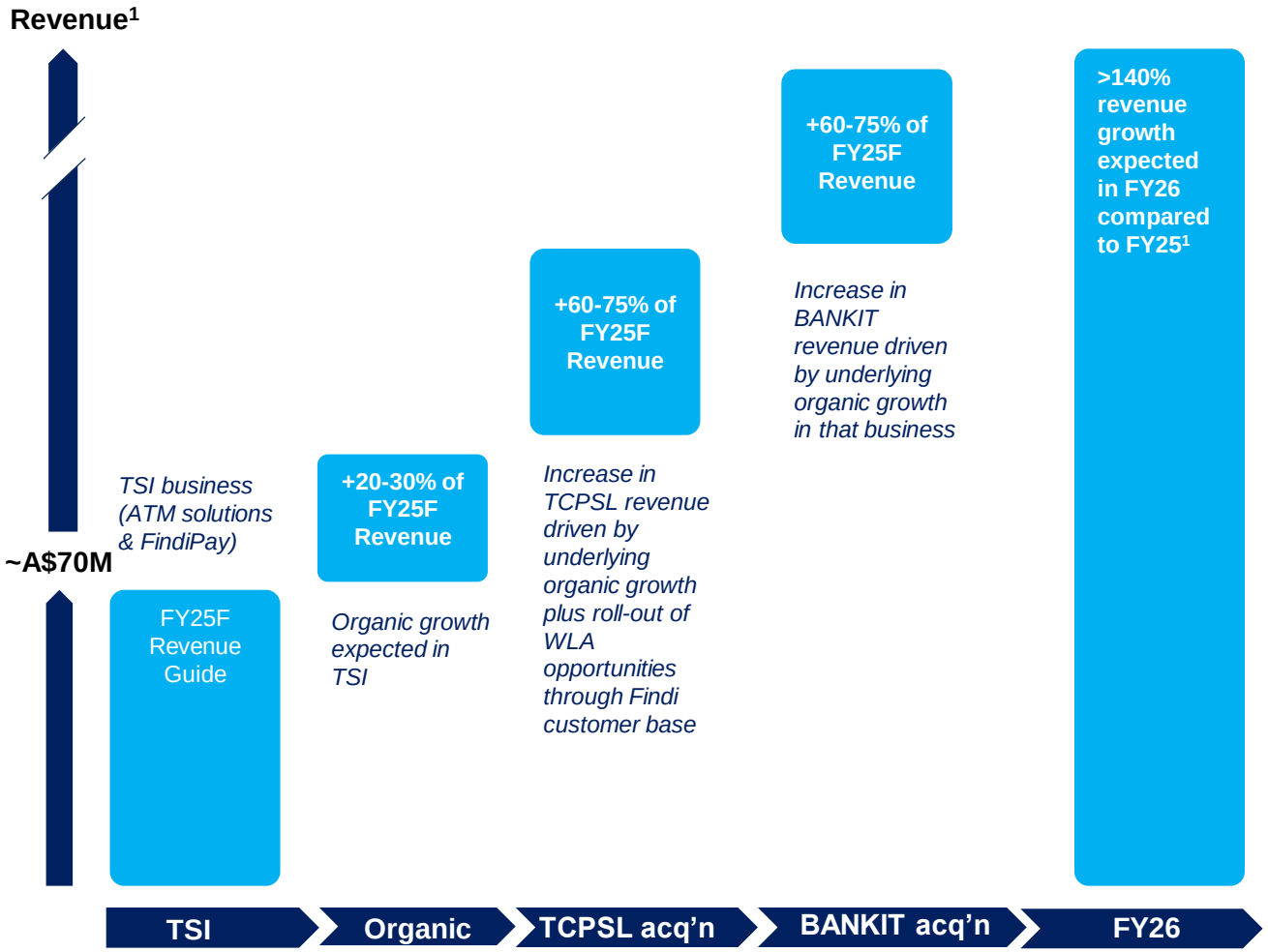
- EBITDA of A$30 - A$32M remains in line with the prior A$30 - A$35M range despite the delay in obtaining the WLA licence
- 2H25 EBITDA of A$17.1M - A$19.1M represents a ~25% increase on 1H25

(1) Previous range of A$30M-A$35M as detailed in the market update presentation released on ASX on 1 August 2024
(2) Previous range of A$80M-A$90M as detailed in the market update presentation released on ASX on 1 August 2024
(3) 1H25 represents half year ended 30 September 2024
(4) 2H25 represents half year ended 31 March 2025
(5) EBITDA represents Earnings Before Interest, Tax, Depreciation & Amortisation

Findi has line of sight of a step change in revenue

Findi expects to more than double revenue in FY26 compared to FY25, through a combination of organic growth in its traditional TSI business, rapid expansion of WLA business leveraging the licence secured through the acquisition of TCPSL as well as leveraging the underlying momentum evident within TCPSL and BANKIT acquisitions

- Recently gained RBI approval for WLA opens significant revenue opportunities, with all external variables now removed for FY26
- In addition, the SBI contract extension is expected to deliver further revenues in FY26 and beyond (see page 20)
- Further, management expect a material upgrade to key Brown Label ATM (**BLA**) contracts to be secured in the near term
- All factors combined will assist in driving record levels of revenue, with a growth rate of >140% expected in FY26 compared to FY25
- Full FY26 guidance will be delivered to the market at the end of Q1FY26 (July).



Graph is illustrative and not to scale

(1) *Not inclusive of the impact of an increase in ATM fees recently approved by National Payments Corporation of India (see slide 17 for more detail)*

FINDI GROUP

New Piramal Investment

Piramal reinvest 200 Crore @ A$500m post money valuation

FINDI GROUP

Piramal invested 200 Crore (~A$37.5M) into TSI in November 2023[1] in the form of convertible debentures. Following recent discussions with Findi, Piramal will now reinvest their fully repaid investment of 200 Crore in a new Debenture Agreement convertible at A$500M post money, reducing ~67% of the dilution under the original agreement

- In November 2023, Findi procured an agreement with Primal where it invested A$37.5M in in the form of CCDs directly into TSI
- Following the successful implementation of its strategic plan, which has yielded significant increase in revenue, profitability and market capitalisation, Findi has determined to exercise its call option to repay the CCDs
- Following discussions between Findi and Piramal, Findi will redeem the existing debentures and Piramal will reinvest the redemption principal amount in TSI at terms which are significantly less dilutive to Findi shareholders, compared to the terms that existed under the CCDs
- Under the terms of the original CCDs, Piramal was entitled to convert that instrument to equity at a post money valuation of circa A$190M, whilst under the terms of the New CCDs, Piramal has agreed to reinvest the funds in TSI at a post money conversion price of A$500M
- Separately, Findi's interest in TSI had increased to 82.1% from 80.6% as at the end of FY24, due to a small rights issue undertaken by TSI under a pre-emptive option associated with the Piramal CCDs, in which both Findi and Deepak Verma took up their entitlements in full
- As a result of the higher conversion value under the New CCDs, Findi's interest in TSI in the event the new CCDs convert increases to c.78% from 69.7% - a reduction in the dilution of c.6%
- The Piramal payout will result in a one-off FY25 NPAT impact of (A$10M) due to a termination coupon payable to Piramal of A$17.2M, which includes accrued interest and an additional contractually obligated payment to ensure an 18% p.a. IRR on Piramal's principal, calculated from the CCDs' issue date through to November 2026

Benefits to Findi shareholders under New CCDs:

- ✔ increase in TSI conversion value from ~A$190M to A$500M is significantly less dilutive to Findi shareholders
- ✔ a sign of confidence from Piramal about the future prospects in TSI (and by extension, Findi)
- ✔ maintains a strong capital base from which Findi can continue to grow and pursue opportunities
- ✔ interest savings on the coupon due to the buy back of the CCDs of ~$6.0M on an annualised basis[2]
- ✔ provides a clearer and more stable pathway towards planned IPO of TSI in CY26

(1) ASX Announcement dated 15 November 2023.
(2) Assumes that carry forward tax losses are utilised in FY26 and FY27.

New Piramal Compulsory Convertible Debenture Deed

FINDI GROUP

Conditions precedent	The redemption of the CCDs and the issue of New CCDs is subject and conditional upon TSI paying Piramal a termination coupon of Rs 947,386,365 (approximately A$17.23 million) on or before 31 March 2025
CCD Maturity Date	• 31 March 2027 or conversion at IPO
Coupon Rate	• The New CCDs are not subject to a Coupon (**Coupon**) prior to 24 November 2026 • Thereafter, the New CCDs are subject to a Coupon calculated at a rate of 15% p.a., accruing monthly and payable monthly in arrears up to maturity.
Conversion	• Piramal may convert the New CCDs into equity shares in TSI (**Conversion Shares**) if a Liquidity Event occurs prior to 24 November 2026. • The Conversion Shares will be issued at a conversion price implied by the post-money valuation of TSI under the Liquidity Event of Rs 27,500,000,000 (2,750 Crore).
Conversion Fee	• Upon conversion of the New CCDs into shares, TSI must pay Piramal a conversion fee calculated as 1% of the aggregate face value of the New CCDs.
Redemption	• If a liquidity event (**Liquidity Event**) - such as an IPO, strategic sale or primary equity raise - does not occur prior to 24 November 2026, the New CCDs must be redeemed in accordance with a redemption schedule commencing on 1 October 2027 and ending on the maturity date.
Put Option	Piramal has a put option in respect of the CCDs that is exercisable commencing 30 days prior to 24 November 2026 (**Put Option**), which requires TSI to pay Piramal an amount equal to: • where the Put Option is exercised in connection with a Liquidity Event, the higher of Rs 2,200,000,000 (220 Crore) plus all accrued but unpaid coupons and the aggregate value of the securities that the CCDs would otherwise be convertible into; or • in all other cases, Rs 2,200,000,000 (220 Crore) and all accrued but unpaid coupons.
Call Option	TSI has a corresponding call option to buy back the CCDs subject to TSI paying Piramal all amounts outstanding on the New CCDs as well as the applicable Redemption Premium (**Call Option**). The Call Option is exercisable on the earlier of 24 November 2026 or the date that TSI receives proceeds under a Liquidity Event. The Redemption Premium will be: • where the Call Option is exercised in connection with a Liquidity Event, the higher of Rs 200,000,000 (20 Crore) and the difference between the aggregate value of the securities that the CCDs would otherwise be convertible into and the aggregate face value of the New CCDs; or • in all other cases, Rs 200,000,000 (20 Crore).

FINDI GROUP

Transaction Details

Equity Raising Overview

FINDI GROUP

Transaction Overview	Findi is undertaking a equity raising of ~A$45.0 million[1] consisting of a ~A$40.0 million institutional placement (the **Placement**) and a ~A$5.0 million Share Purchase Plan (the **SPP**) (collectively the **Offer** or the **Equity Raising**) Approximately 11.3 million new fully paid ordinary shares[1] (**New Shares**) to be issued in the Equity Raising[1], representing 22.8% of Findi's existing shares on issue New Shares issued under the Placement will utilise Findi's existing capacity under LR7.1 and LR7,1A
Offer Price	The Offer will be conducted at a fixed price of A$4.00 per Share (**Offer Price**), representing a: • 12.3% discount to the Company's last traded price on Thursday, 13 March 2025 (A$4.56); • 15.0% discount to the 5-day VWAP (A$4.707); and • 21.4% discount to the 30-day VWAP (A$5.089).
Ranking	New Shares will rank equally with existing fully paid ordinary shares on issue.
Board Participation	The Board of Findi has committed to participate in the Placement for an aggregate up to a minimum of A$1.0 million. The participation of the Board is subject to shareholder approval, which will be sought at an Extraordinary General Meeting (EGM) expected to be held in due course. Further details regarding the EGM, including the date and resolutions, will be provided in a separate notice to shareholders.
SPP	Eligible Shareholders entitled to participate in the SPP may apply for up to A$30,000 worth of FND shares (subject to any scale-back on a pro-rata basis at the absolute discretion of the FND Board) free of any brokerage, commission and transaction costs with a target of raising up to A$5.0 million[1] Participation in the SPP is optional and open to existing shareholders who were registered on the share register at 7.00pm (Sydney time) on Wednesday, 19 March 2025 with a registered address in either Australia or New Zealand
Underwriting	The Placement and SPP will not be underwritten

(1) Assumes full take-up in SPP

Sources & Uses of Funds[1,2]

FINDI GROUP

Sources of Funds	A$m
Placement	A$40.0
SPP[2]	A$5.0
Total Sources of Funds	**A$45.0**

Use of Funds	A$m
Restructure of Piramal CCDs	A$17.2
New SBI Capex	A$22.8
Accelerate White Label ATMs	A$5.0
Total Use of Funds	**A$45.0**

- **Restructure of Piramal CCDs –** Funds allocated to the restructure of CCDs will cover the A$17.2 million termination coupon payable to Piramal, which includes accrued interest and an additional contractually obligated payment to ensure an 15% p.a. IRR on Piramal's principal, calculated from the CCDs' issue date through to November 2026.
- **New SBI Capex –** Funds raised, alongside existing cash reserves and debt facilities, will fully cover the capex requirements for deploying an additional 2,293 ATMs under the new SBI agreement, a 54% increase from the 4,219 ATMs awarded in October 2023.
- **Accelerate White Label ATMs** – Funds will be utilised to accelerate the White Label ATM rollout post the TCPSL acquisition, facilitating expanded deployment and market growth.

(1) Exclusive of transaction costs
(2) Assumes full take-up in SPP

Indicative Timetable

FINDI GROUP

Key dates	
Trading halt and Placement bookbuild opens	Pre-Market Tuesday, 18 March 2025
Placement bookbuild closes	5.00 PM (AEDT) Tuesday, 18 March 2025
Record Date for SPP	Wednesday, 19 March 2025
Announcement of Equity Raising & trading halt lifted	Pre-Market Thursday, 20 March 2025
Settlement of New Shares issued under the Placement	Wednesday, 26 March 2025
Issue date for New Shares under the Placement	Thursday, 27 March 2025
SPP Opens	Thursday, 27 March 2025
SPP Closes	Tuesday, 11 April 2025
Issue date for New Shares under the SPP	Tuesday, 22 April 2025

Note: Timetable is indicative only. All dates and times refer to the date and time in Sydney, Australia and are subject to change

Appendix

Pro forma Balance Sheet

FINDI GROUP

A$'000	Notes	Unaudited as at 27 Feb 2025	2H FY25 Acquisitions[1]	CCD Redemption	Impact of Equity Raising[2]	Pro forma Findi
Current Assets						
Cash and cash equivalents	1	67,983	(50,280)	(17,225)	45,000	45,478
Other Bank Balances		-	19,117	-	-	19,117
Other Current Assets		19,036	7,826	-	-	26,862
Total Current Assets		**87,019**	**(23,337)**	**-**	**-**	**63,683**
Non Current Assets						
Property Plant and Equipment		40,335	6,153	-	-	46,489
Financial Assets		38,856	-	-	-	38,856
Right of Use Assets		26,988	-	-	-	26,988
Business Combination[3]		-	107,951	-	-	107,951
Other Non Current Assets		8,693	690	-	-	9,383
Total Non Current Assets		**114,872**	**114,794**	**-**	**-**	**229,666**
Total Assets		**201,892**	**91,457**	**-**	**-**	**293,349**
Current Liabilities						
Borrowings – Term Loan		26,426	-	-	-	26,426
Borrowings – O/D		-	-	-	-	-
Other current liabilities		29,133	33,540	-	-	62,673
Total Current Liabilities		**55,559**	**33,540**	**-**	**-**	**89,099**
Non Current Liabilities						
Borrowings		53,252	-	-	-	53,252
Compulsory convertible debentures	2	36,533	-	-	-	36,533
Other Non Current liabilities		24,310	35,024	-	-	59,334
Total Non Current Liabilities		**114,095**	**35,024**	**-**	**-**	**149,119**
Total Liabilities		**169,653**	**68,564**	**-**	**-**	**238,218**

1) Includes acquisitions of TCPSL and BankIT
2) Assumes capital raising of A$45 million, before offer costs
3) IFRS 3 Business Combination allocation to be confirmed

NOTES

Pro forma balance sheet (unaudited) presented as at 27 February 2025 with pro forma adjustments made to highlight the impact of the acquisitions of TCPSL (completed 28 February 2025) and BankIT (expected to complete 31 March 2025), as well as the impact of the Equity Raising and CCD redemption

1. Funds allocated to the restructure of CCDs will cover the A$17.2 million termination coupon payable to Piramal, which includes accrued interest and an additional contractually obligated payment to ensure an 18% p.a. IRR on Piramal's principal, calculated from the CCDs' issue date through to November 2026
2. No net movement in CCD value reflecting buy back of CCDs and Piramal's subsequent re-investment

Key Risks & Foreign Selling Restrictions

Key Risks (Operational Risks)

FINDI GROUP

This section sets out some of the key risks associated with any investment in Findi, which may affect the value of Findi shares. The risks set out below are not listed in order of importance and do not constitute an exhaustive list of all risks involved with an investment in Findi. Before investing in Findi, you should be aware that an investment in Findi has a number of risks, which are specific to Findi and some of which relate to listed securities generally, and some of which are beyond the control of Findi.

Before investing in Findi shares, you should consider whether the investment is suitable for you. Potential investors should consider publicly available information on Findi (such as that available on the websites of Findi and ASX), carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional adviser before making an investment decision.

BankIT acquisition completion risk	As announced to market on 20 January 2025, Findi's majority owned subsidiary has signed a binding deal to acquire BankIT Services Pvt. Ltd. (BankIT Acquisition). As at the date of this presentation, the BankIT Acquisition is incomplete any is subject to a number of customary conditions precedent. There is therefore a risk that the BankIT Acquisition may not complete on the current terms and expected timing. As completion of the BankIT Acquisition will occur only after completion of the Offer, there is a risk that Findi will have raised the proceeds of the Offer and the BankIT Acquisition transaction documents will be terminated. If completion of the BankIT Acquisition is delayed, Findi may incur additional costs and it may take longer than anticipated for Findi to realise the benefits of the BankIT Acquisition. Any failure to complete, or delay in completing the BankIT Acquisition may have a material adverse effect on Findi's operations, financial position and performance and the price of its shares. Furthermore, while Findi has undertaken financial, operational, business and other analysis in respect of BankIT in order to determine its attractiveness to Findi and whether to pursue the BankIT Acquisition, risks may exist in relation to BankIT of which Findi may be unaware, including latent, future or otherwise unknown claims or liabilities. There is no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of the acquisition have been identified. To the extent that the actual results achieved by the BankIT Acquisition are weaker than those indicated by Findi's analysis, there is a risk that there may be an adverse impact on the financial position and performance of Findi.
Future acquisitions	As Findi's long-term business strategy includes pursuing acquisitions, Findi will continue to actively seek M&A opportunities at any point in time. Notwithstanding this, there can be no assurance that Findi will identify suitable acquisition opportunities, and even if so, Findi may be unable to conclude negotiations for such opportunities at commercially acceptable prices or successfully execute those opportunities. Findi's past and future acquisitions may be subject to unanticipated risks and liabilities, or may disrupt its operations. There is also a risk that the expected benefit of any acquisition will not be realised due to an inability to successfully integrate any acquired business. These types of integration risks may detract from the expected benefits contemplated by Findi and affect the financial performance and growth of Findi or damage the reputation and branding of Findi. Any of these implications may divert management's attention and resources from Findi's day to day operations.
Potential IPO	As previously disclosed to market, Findi is exploring a potential initial public offering of its majority owned subsidiary, Transaction Solutions International (India) Pvt Ltd, on the Bombay Stock Exchange, in or around 2026 (**Potential IPO**). While the Findi directors presently intend to pursue the Potential IPO, investors should note that the Potential IPO will be subject to a range of matters including but not limited to prevailing market conditions and Findi and its advisers undertaking financial, operational, legal, tax and other analysis to their satisfaction. Accordingly, there is no guarantee that the Potential IPO will be proceed, be completed and in either case be pursued in accordance with the expectations of the Findi directors regarding timing. To the extent that the Potential IPO does not eventuate or the actual results achieved by the Potential IPO are weaker than those indicated by Findi's analysis, there may be a material adverse impact on the financial position and performance of Findi.

Key Risks (Operational Risks)

FINDI GROUP

ATM risks	In addition to its existing operations, Findi operates a substantial network of ATMs in India. These ATMs are generally subject to leases with various landlords, which have a range of terms and option periods, although they are generally leases which Findi cannot readily terminate. Any failure to renew existing leases on acceptable terms or an inability to negotiate alternative arrangements could materially adversely affect Findi's ability to operate ATMs in preferred locations, which may have an adverse effect on Findi's future financial performance. Furthermore, the ATMs within Findi's network will be subject to general operational risks including risk of damage, theft and downtime due to scheduled and unanticipated maintenance requirements.
Data protection and cyber-security risks	Findi operates much of its business and stores a significant amount of proprietary information on information technology systems including via third-party systems and Findi's flagship Findipay digital platform. Cyber attacks or malicious hacking activity that penetrates Findi's information technology environment or any third-party system on which Findi relies could lead to operational disruption or data theft, including commercially sensitive information, which could have a material adverse effect on Findi's operations, reputation and achievement of objectives.
Contractual risk	Findi has contractual obligations and rights with respect to a number of agreements it is a party to. These agreements may include provisions which allow for termination for convenience or otherwise. No assurance can be given that all such agreements will be fully performed by all contracting parties or that Findi will be successful in securing compliance with the terms of each agreement by the relevant contracting party. If a contracting party were to breach or terminate a material agreement, Findi's business, operations and financial performance could be adversely affected.
Investigations, disputes and litigation risk	Findi may, from time to time, be subject to regulatory reviews, audits and investigations which divert management's attention away from Findi's operations and may be costly. There is a risk that enforcement action may follow any such review and that such activities also adversely Findi's reputation. Exposure to disputes or litigation with third parties, such as customers, regulators (eg the ACCC), employees, business associates, suppliers (including as to the terms of supply arrangements), or contract counterparties could negatively impact on the Company's financial performance through increased costs, settlement payments, concessions made in contract negotiations, damages payments and reputational damage.
Regulatory risk	While Findi is incorporated in Australia and is listed on the ASX, its primary undertaking operates in the highly regulated industry in the provision of ATMs and digital banking in India. Accordingly, differing jurisdictional regulations will govern many aspects of Findi's operations, including financial services, prudential requirements, privacy, taxation, marketing, advertising and ASX reporting requirements. Remaining compliant with such regulations, including changes to existing, or new regulations, requires ongoing monitoring by the business. Regulatory action against Findi under legislation and government policy may adversely affect Findi. Any media attention, regulatory scrutiny or other action taken against Findi or any of its related bodies corporate may have adverse effects on the reputation of Findi or on Findi's operating and financial performance.
Competition risk	Findi's financial performance or operating margins and the value of Findi could be materially adversely affected by existing competitors increasing market share or new competitors entering the market. Such competition may have the effect of decreasing Findi's sales, pricing and profit margins.
Foreign exchange rate fluctuations	Fluctuations in currency exchange may negatively impact Findi's financial position and operating results. Exchange rate fluctuations may affect the costs that Findi incurs in its operations. The main currency to which Findi is exposed is Indian rupee. The exchange rate between Indian rupee and the Australian dollar in recent years has fluctuated and may continue to do so in the future.
Foreign operations	Findi's overseas operations expose it to a range of multi jurisdictional risks including use of data, labour practices, consumer preferences, difficulty in enforcing contracts, and changes to, or uncertainty in, relevant legal and regulatory regimes (including in relation to taxation and foreign investment and practices of government and regulatory authorities).

Key Risks (Operational Risks)

FINDI GROUP

Data risk	Findi obtains and collects data in the ordinary course of its business. Findi will need to comply with differing requirements in connection with its collection of data in the jurisdictions in which it operates and into which it expands. Any change or amendment to these regulations may detrimentally affect Findi's business, reputation, financial performance and financial position.
Disruption or failure of technology systems	Findi relies on the performance and availability of its software and hardware in the operation of its business. Any failure, unscheduled down-time, or cyber attack of either the software or the technology that underpins Findi's platform could prevent Findi from continuing to operate its business, creating the risk that Findi could breach its contractual and service obligations or result in significant damage to its brand and reputation. Any loss of, theft, corruption or unauthorised third party access of Findi's data could affect the viability of its operations. This could also lead to unauthorised disclosures of user's data with associated reputational damage, claims by users, regulatory scrutiny and fines. Computer viruses, worms and other malicious software that interfere with, or exploit security flaws in Findi's software or IT systems could jeopardise the security of information stored in Findi's computer systems and cause damage to Findi's business reputation and brand.
Insurance risk	Findi may, where economically practicable and available, endeavour to mitigate some business risks by procuring relevant insurance cover. However such insurance cover may not always be available or economically justifiable or the policy provisions and exclusions may render a particular claim by Findi outside the scope of the insurance cover. While Findi will undertake all reasonable due diligence in assessing the creditworthiness of its insurance providers there is a risk that an insurer defaults in a legitimate claim by Findi under an insurance policy. Insurance against all risks associated with Findi's business operations is not always available and where available its cost may be prohibitive.

Key Risks (General Investment Risks)

FINDI GROUP

Sufficiency of funding	The Findi directors consider that, on receipt of funds under the Offer, Findi will have sufficient working capital to carry out its objectives. However, financial resources are limited and there is a risk that Findi may be required to raise additional funds from time to time to finance the development and commercialisation of its products and other longer-term objectives. The ability to raise additional funding is subject to factors beyond the control of Findi and its directors. The Findi directors can give no assurance that future funds can be raised by Findi on favourable terms, or at all.
General market and share price risks	There are general risks associated with any investment in the share market. The price of Findi's shares may increase or decrease due to a number of factors. Those factors include: • fluctuations in domestic or global financial markets and general economic conditions, including interest rates, inflation rates, exchange rates, commodity and oil prices; • changes to government fiscal, monetary or regulatory policies, legislation or regulation; • the removal or inclusion of Findi from market indices; and • the nature of markets in which Findi operates. These factors may cause the price of Findi's shares to trade below the price at which they are offered under the Offer, notwithstanding Findi's financial position or performance.
Tax and accounting	Australian accounting standards and tax laws (including GST and stamp duty taxes), or the way they are interpreted, are subject to change from time to time, which may impact Findi's financial position or performance.
Force majeure events may occur	Acts of terrorism, an outbreak of international hostilities or fires, floods, earthquakes, labour strikes, civil wars and other natural disasters may cause an adverse change in investor sentiment with respect to Findi specifically or the share market more generally, which could have a negative impact on the value of an investment in Findi shares.
Dilution risk	The Placement will dilute current shareholders' percentage shareholding in Findi. Investors may also have their investment diluted by future capital raisings or issues of new equity securities Findi (including under the SPP). FND may issue new equity securities in the future to, among other things, finance acquisitions or pay down debt which may, under certain circumstances, dilute the value of a shareholder's interest in Findi.
SPP	The SPP portion of the Offer is not underwritten, which may result in a shortfall in the proceeds expected under the SPP. Should such a shortfall occur, Findi may need to limit the use of the funds raised under the Offer accordingly.
Litigation	Legal proceedings and claims may arise from time to time in the ordinary course of Findi's business and may result in high legal costs, adverse monetary judgments and/or damage to Findi's reputation which could have an adverse impact on Findi's financial position or performance and the price of its shares.

Foreign Selling Restrictions

FINDI GROUP

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Foreign Selling Restrictions

FINDI GROUP

NEW ZEALAND

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The new securities are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

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