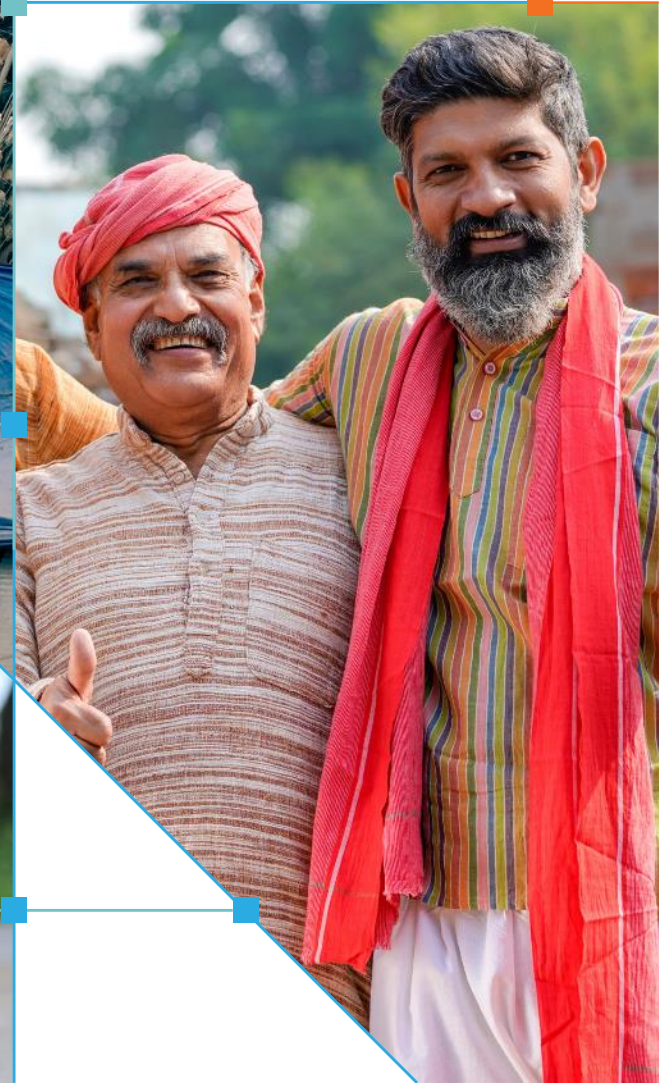


Morgans Conference Presentation

October 2024

ASX: FND

FINDI
GROUP



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All currency amounts are in Australian dollars unless stated otherwise. All current INR to AUD conversions have been performed at a constant FX rate of 54.

BUSINESS OVERVIEW

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

WHAT WE DO



ATM Solutions

Deployment & Management



FindiPay

Dynamic Payments & Digital Banking

LARGE MARKET OPPORTUNITY



1.4+ billion

estimated India population at June 2024¹



~350 million

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



INR ~36 trillion

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



~12% cash

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



~15% CAGR

currency in circulation growth from 2017-24³



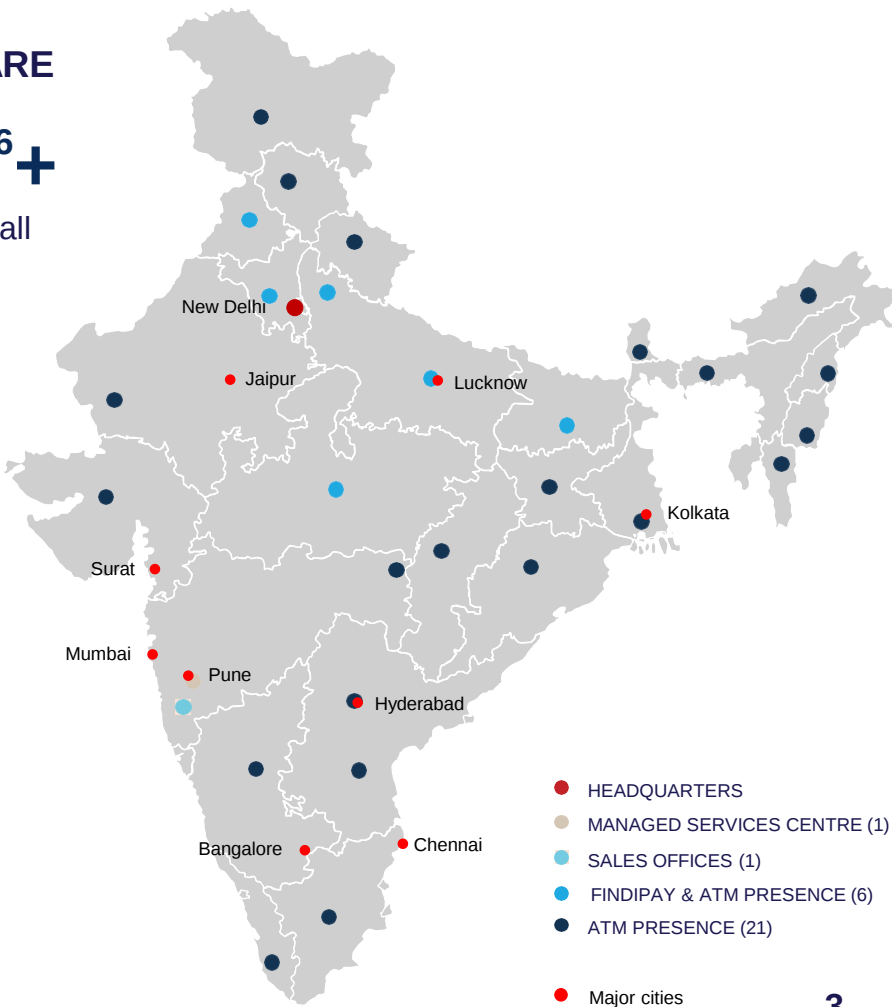
INR 518 trillion

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

WHERE WE ARE

59,000⁶+

locations across all Indian States & Territories as of August 2024



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

4) Forbes India
5) PwC India
6) Retail merchant network of 38,000 and ATM network of 21,000 (8,000 owned, 13,000 3rd party managed)

INVESTMENT THEMES

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



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

Our dynamic growth strategy seeks to build our ATM portfolio, expand FindiPay offerings, and leverage our WLA strategy to create valuable cross-selling opportunities whilst continuing to assess acquisition opportunities.



SIGNIFICANT PIPELINE OF OPPORTUNITIES

We have a pipeline of 7,720 BLAs, expecting to win 1,500-2,000 ATMs in FY25. Additionally, ~4,000 WLAs are budgeted to be deployed by Mar-25.

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 59,000 locations, including ~21,000 ATMs.



EXPANDING CUSTOMER BASE

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



EXPERIENCED MANAGEMENT TEAM

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



MEDIUM-TERM RE-RATE OPPORTUNITY

Listed comparable companies on the ASX, BSE & NSEI trade at an average EBITDA multiple of 32.8x.

A medium-term re-rate opportunity is evident as Findi currently trades at an EBITDA multiple of 7.7x (forward EBITDA multiple of 6.5x)

ROBUST MARKET OPPORTUNITY

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

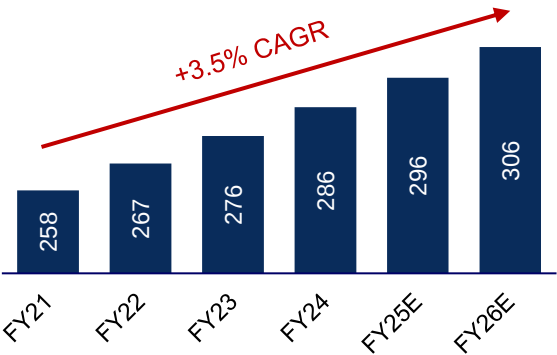


1.4bn+

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

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

Number of ATMs in India (k)⁷

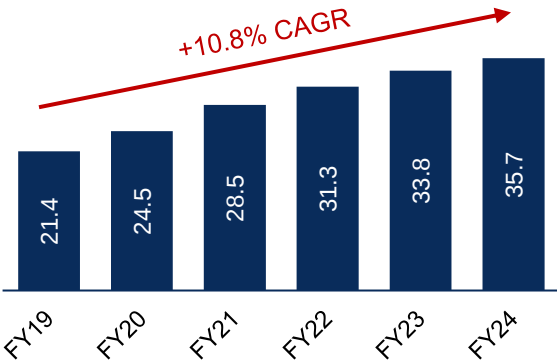


~12%

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

INR **35.7tn** of currency in circulation
(\$651bn) as of July 2024² (~6.5% increase on pc)⁵

INR of currency in circulation (tn)²

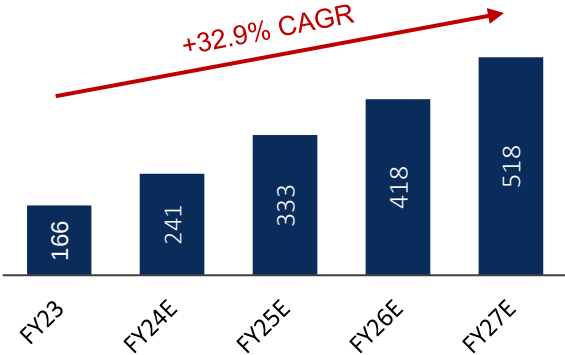


90%

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

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

Value of digital payments market (tn)⁵



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

4) Forbes India
5) PwC India
6) Statista

7) ReportLinker
8) Management estimate

DIVERSIFIED OPERATIONS

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

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

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

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

ATM SOLUTIONS (ATMs)



Operates in a deep & robust market in India:

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



The business unit offers:

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



ATMS generates positive cash flows:

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

FINDIPAY



Fast growing digital payments & banking solutions:

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



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

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



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

SIGNIFICANT MARKET EXPANSION OPPORTUNITY

Findi is on a pathway to offering a full-service finance hub that leverages its impressive ATM footprint, to scale its digital payments. FindiPay and the ATM business create an ecosystem of complementary financial solutions...

WHAT WE DO NOW



ATM Solutions

Deployment & Management
(21,000 locations)



FindiPay

Dynamic Payments & Digital Banking
(38,000 locations)

WHERE ARE WE GOING

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

FULL-SERVICE FINANCE HUB



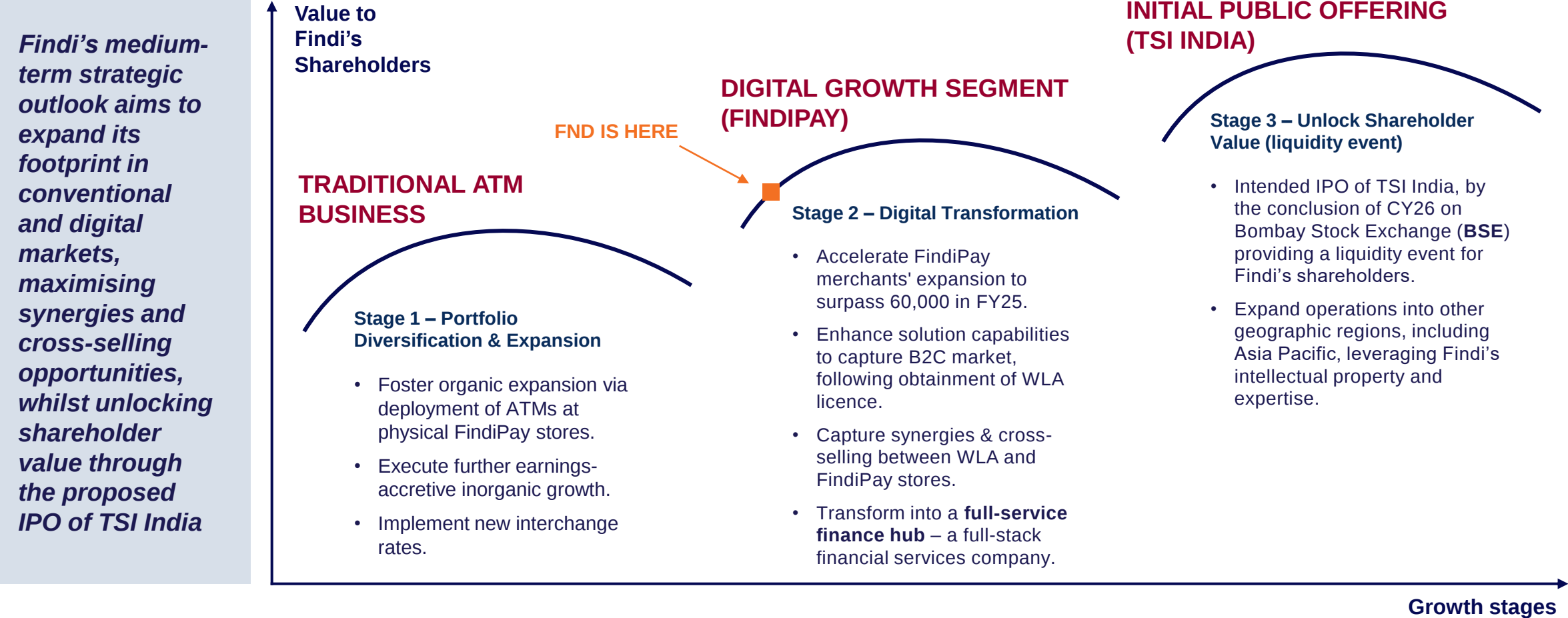
- As Findi transitions to a B2C provider, it seeks to leverage its WLA licence to deploy ATMs, capture market data and bring the full-stack of basic financial services solutions to India's under/unbanked.
- This consumer-focused shift will enhance financial inclusion in India and enable Findi to maintain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

PROGRESS UPDATE - BC MAX CENTRES

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

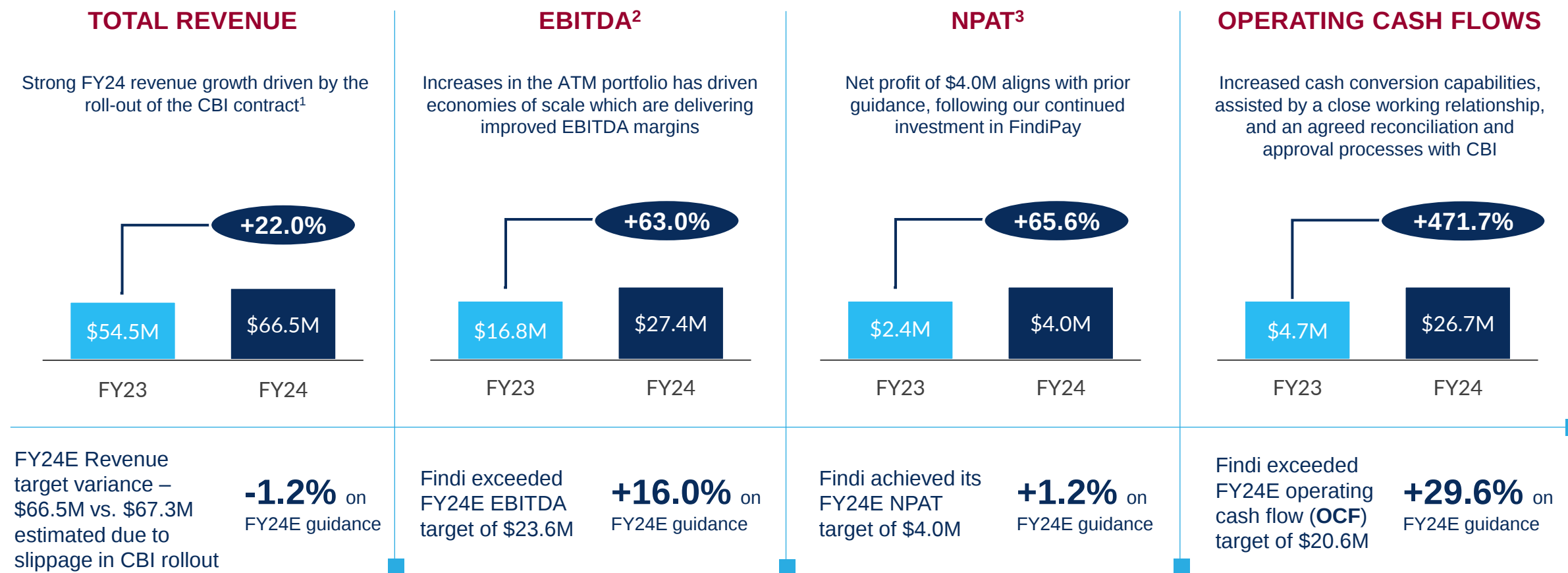
STRATEGIC HORIZON

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



FY24 AT A GLANCE

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



(1) 7-year agreement for the rollout of 2,550 ATMs

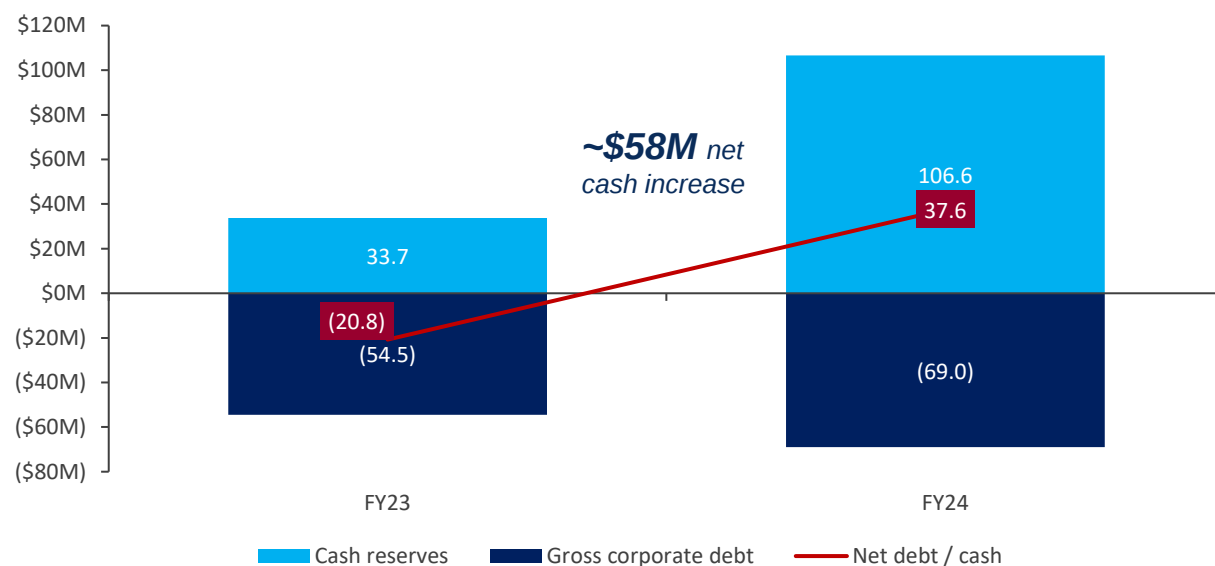
(2) EBITDA represents Earnings Before Interest Tax Depreciation & Amortisation

(3) NPAT represents Net Profit After Tax

NET DEBT / CASH

As of 31 March 2024, Findi had \$106.6M cash reserves, \$37.6M cash net of debt, marking a significant increase of ~\$58M attributable to FY24 FCF and the Piramal placement of Compulsory Convertible Debentures. Management intends to leverage the Company's strong financial position in FY25, to pay-down corporate debt and accelerate growth initiatives...

NET DEBT / CASH¹



\$m	31-Mar-23	31-Mar-24
Cash & cash equivalents	18.3	46.1
Term deposits	7.6	24.2
Other financial assets ²	7.8	36.3
Total cash reserves	33.7	106.6
Less Borrowings (Current)	(19.3)	(38.6)
Less Borrowings (Non-current)	(35.2)	(30.4)
Gross corporate debt	(54.5)	(69.0)
Net cash reserves	(20.8)	37.6

\$58.4M
movement in net cash

NET DEBT HIGHLIGHTS

- As of 31 March 2024, Findi had net cash of \$37.6M, comprised of \$106.6M in cash reserves (including cash, term-deposits and the capital raise of the Piramal placement), and \$69.0M in gross corporate debt.
- Findi anticipates future capital expenditure requirements will be supported by robust existing cash reserves and earnings.

(1) Net cash is calculated as cash reserves less gross corporate debt (excluding lease liabilities). Convertible debentures have not been included in the calculation of net debt

(2) Relates to security deposits and deposits with a maturity of greater than 12 months

TRADITIONAL ATM BUSINESS

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

21,000 ATMs¹
as of Aug-24

4,000+ ATM organic
growth expected in FY25

TSI India **WLA**
licence²

10-year SBI contract
ending Oct-2034, at a
35% IRR

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



ATM SOLUTIONS

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

BROWN LABEL ATM (BLA) OPERATIONS

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

WHITE LABEL ATM (WLA) OPERATIONS

- TSI India was granted in principle authorisation to establish, own and operate WLA’s by the Reserve Bank of India.
- Green System Audit Report has been lodged with RBI - the final requirement prior to RBI approval.
- The WLA licence allows Findi to franchise ATMs to merchants, enhancing their value proposition by bundling ATMs and FindiPay services.
- ~4,000 more WLA’s will join the network via redeployed Findi-branded ATMs from the SBI contract, requiring minimal additional capital expenditure.
- Findi is well advanced in further earnings-accretive acquisitions, driving continued consolidation in ATM solutions.

INDIAN INTERCHANGE RATE

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

(1) ATM network of 21,000 (8,000 owned, 13,000 3rd party managed)
(2) Subject to final approval from RBI after successfully lodging a Green System Audit Report

DIGITAL GROWTH SEGMENT

FindiPay's merchant acquisition strategy is advancing rapidly, surpassing 38,000 merchants in Aug-24, targeting 60,000+ total merchants & expanding into six new Indian States by Mar-25. The new WLA licence will further extend FindiPay's reach, by offering Findi-branded ATMs as part of financial services hubs to the underbanked...

38,000 merchants
as of Aug-2024

60,000+ merchants
by Mar-25

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

'Circular'
ecosystem between
cash & digital economies

25 B2C financial
services hubs
through CBI partnership



FINDIPAY

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

DIGITAL BANKING SOLUTIONS

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

B2C SOLUTIONS

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

DIGITAL PAYMENTS GROWTH

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

FY25 HIGHLIGHTS & INVESTMENT OBJECTIVES

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

KEY HIGHLIGHTS & INVESTMENT OBJECTIVES

FY25 Guidance:

Revenue: \$80-90 million

EBITDA: \$30-35 million

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



FY25 REVENUE & EBITDA GUIDANCE

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



CONTINUED FINDIPAY EXPANSION & MOMENTUM

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



STRATEGIC INVESTMENTS IN PEOPLE & SYSTEMS

Findi Chairman, Nicholas Smedley is set to become Executive Chairman for a 3-year term. He will oversee our inorganic acquisition pipeline and anticipated TSI India IPO in late 2026. Mr. Smedley will also focus on strengthening the Company's leadership team and enterprise systems to best position the business to deliver operational growth.



UPDATE ON M&A ACTIVITY

The IPO of TSI India remains on schedule. Lead brokers have been shortlisted and will soon be appointed. We plan to lodge our Securities and Exchange Board of India (**SEBI**) application in 2025, anticipating approval by 2026. Furthermore, due diligence has been completed on a potential acquisition, which is expected to complete in FY25.

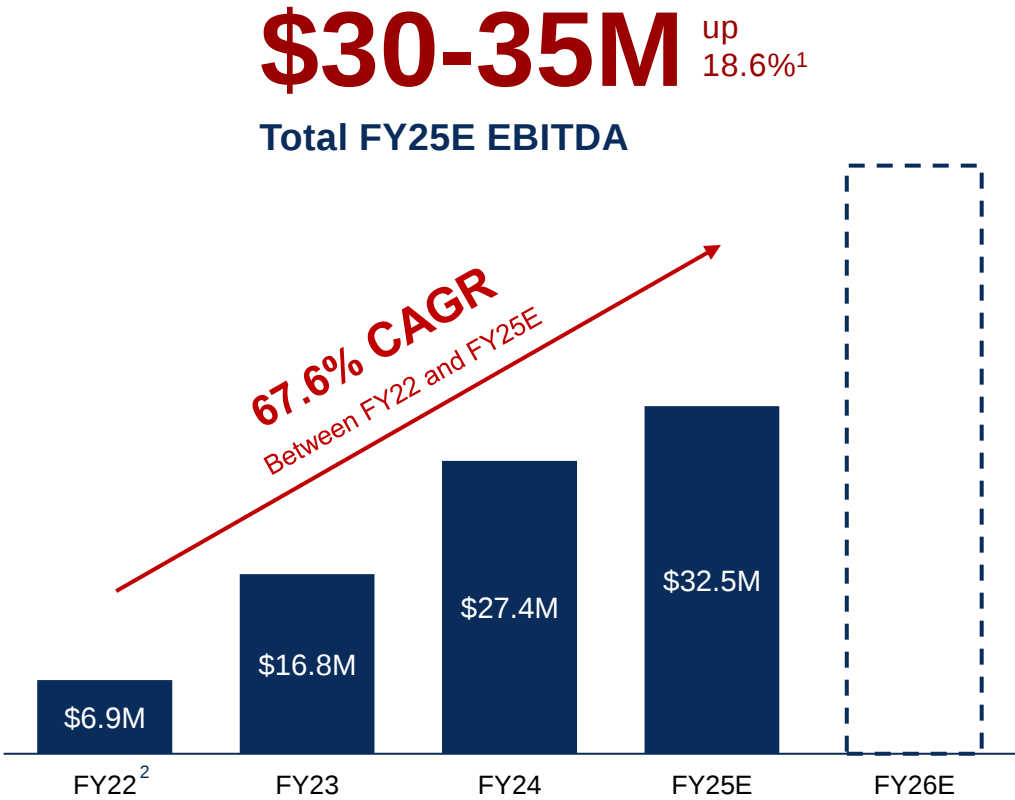
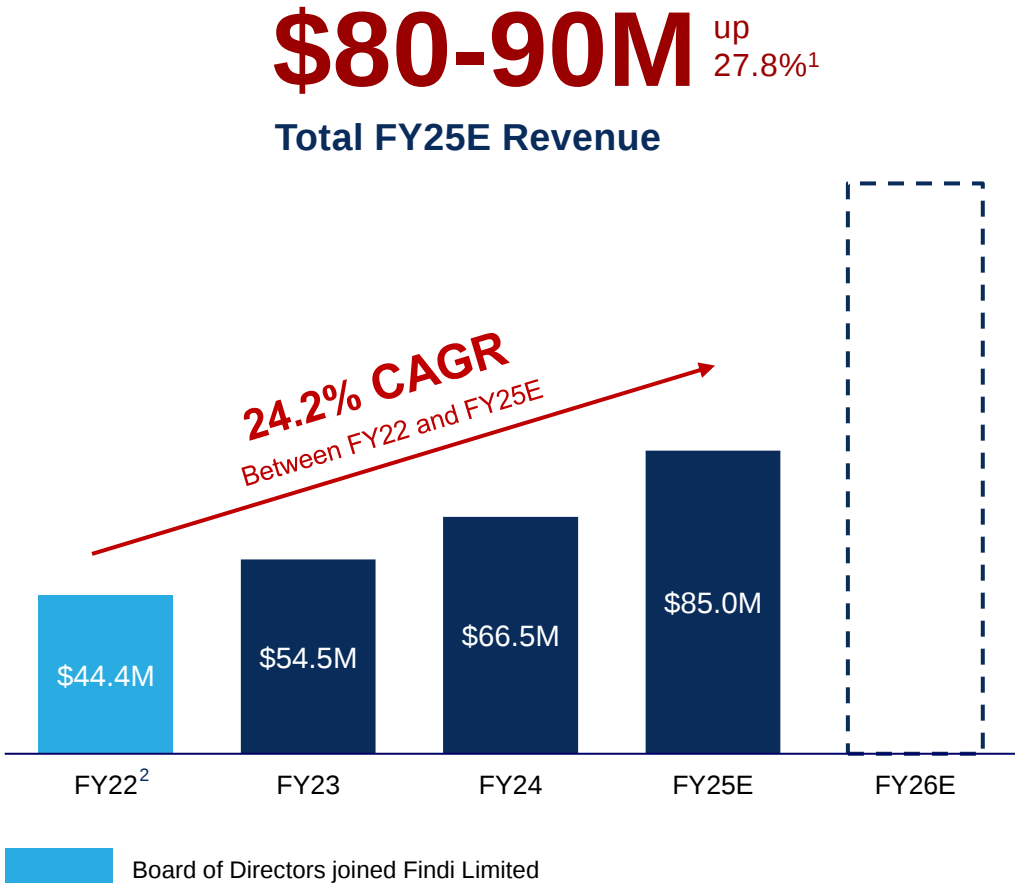


WLA STRATEGY UPDATE

TSI India's Green System Audit Report submission for its WLA licence was lodged in August 2024. We anticipate the initial deployment of FindiPay-branded ATMs to begin in early H2 FY25, with ~4,000 WLAs rolled out by March 2025.

FY25 GUIDANCE

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



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

EXPERIENCED MANAGEMENT TEAM

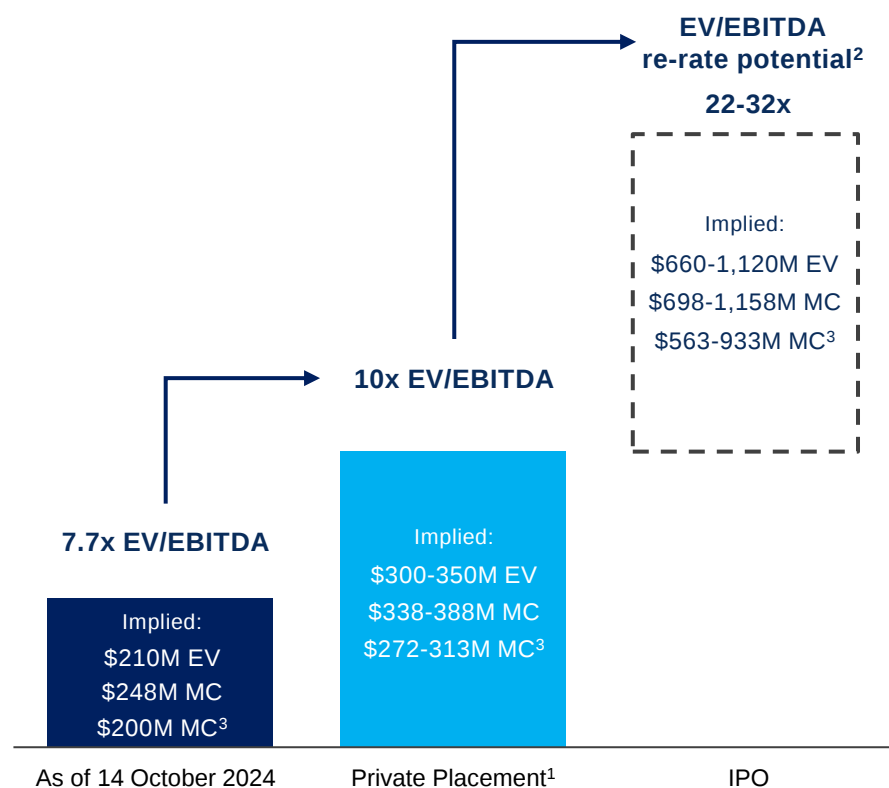
Findi's Board of Directors have been instrumental in strategic planning, forecast development, rebranding and capital management. Working with Findi's experienced Executive Team, they leverage deep knowledge of the Indian ATM and digital payments landscape to drive informed decision-making...

BOARD MEMBERS			EXECUTIVE TEAM		
					
Nicholas Smedley Executive Chairman Nicholas is an experienced Investment Banker and M&A advisor, with 14 years at UBS and KPMG. He currently oversees investments in various sectors and serves as Chairman of AD1 Holdings Limited and Executive Chairman of Respire Limited.	Simon Vertullo Non-Executive Director Simon is an experienced board director and finance executive with previous roles as CFO of an ASX300 company and Chairman of a wi-fi and software technology business. Simon is a Chartered Accountant and has had significant exposure to various international listed and private companies.	Jason Titman Non-Executive Director Jason is a boutique investor with a hands-on approach to scaling up companies. His experience spans roles as CEO, COO, and CFO across eCommerce, fintech, and cryptocurrency businesses, with international exposure in the US, Southeast Asia, UK, and India.	Monish Kumar CEO, Transaction Solutions International (India) Pvt Ltd Mohnish brings over 30 years of experience in marketing and business development. His expertise lies in strategic planning for financial services, honed during a 15-year tenure at Citibank India. Mohnish also holds MBA and has been a key part of the executive team since 2006.	Deepak Verma CFO, Transaction Solutions International (India) Pvt Ltd Deepak is a seasoned Chartered Accountant with two decades in financial services and telecommunications. With leadership roles at Bharti Airtel and Kroll, he led finance divisions through strategic transformations. Deepak is a Commerce graduate from Delhi University.	Alastair Williams CFO, Find Ltd Group Alastair, an experienced CPA with a Master's Degree in Commerce, became CFO of Findi in March 2024. He recently served as CFO of an electricity retailer and was previously a partner at boutique accounting and finance firm, Clarendon Partners.

UNLOCKING VALUE & LIQUIDITY VIA TSI INDIA'S IPO

The proposed listing of Findi subsidiary, TSI India on the Bombay Stock Exchange will provide a liquidity event for Findi's shareholders through a compulsory sell-down as part of the IPO process...

IMPLIED MARKET CAPITALISATION (MC) & UPSIDE POTENTIAL



TSI INDIA IPO / LIQUIDITY EVENT

- TSI India's intended IPO on the BSE provides liquidity for Findi shareholders.
- Indian IPOs must allocate a minimum 35% of the issue for RIIs⁴, 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

- Findi experienced a partial re-rating and transitioning further, following recent share price appreciation.
- Findi trades at a trailing EBITDA multiple of 7.7x, a deep discount to the average multiple of 32.8x for comparable companies.
- Findi currently trades a forward FY25E multiple of 6.5x.

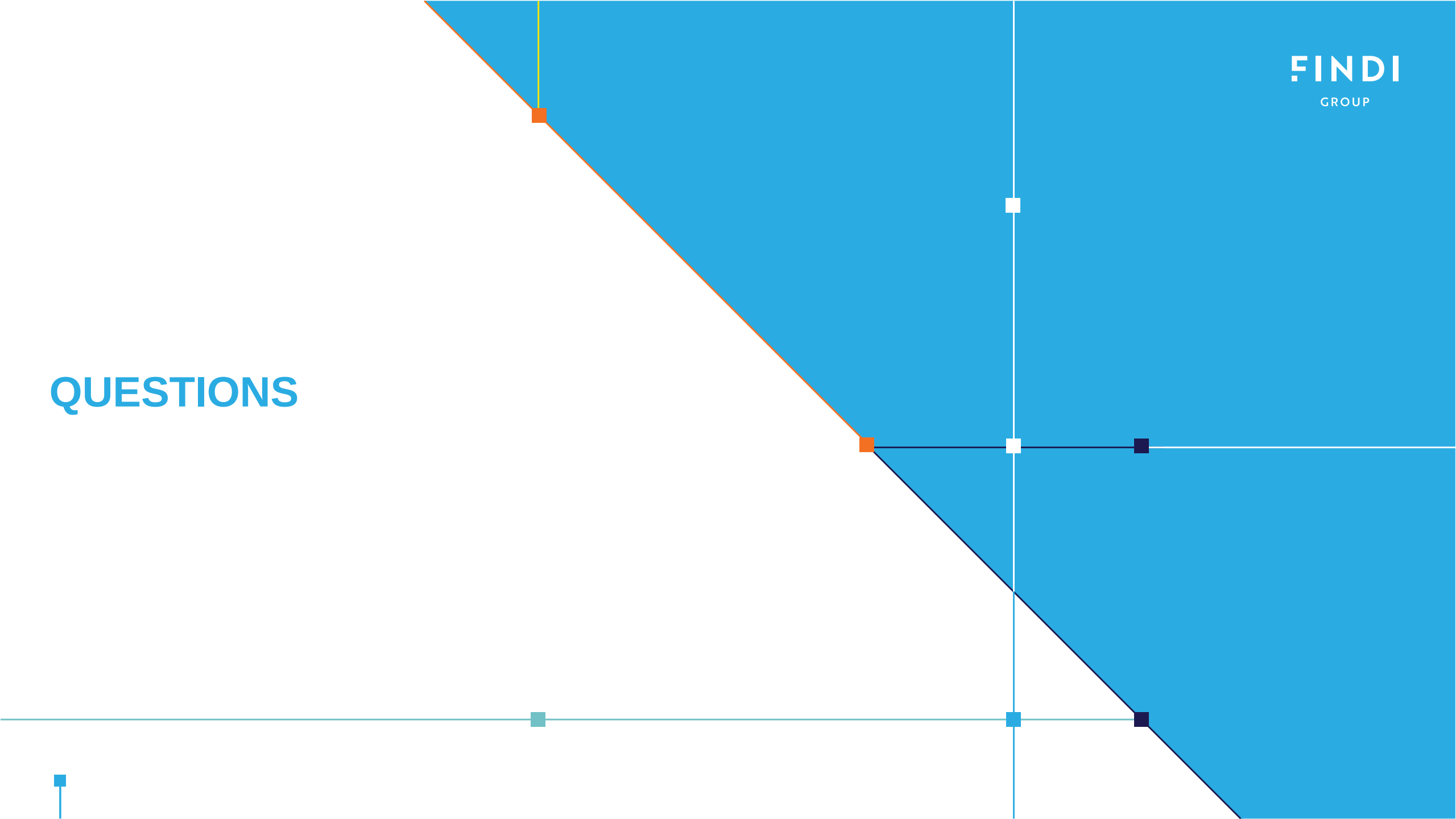
TSI India intended IPO by the end of 2026

FND market cap:
\$248M as of
14 October 2024

Presents a **re-rate opportunity**, with Findi currently trading at **7.7x** compared to market average of **32.8x⁵**

1) Placement of Compulsory Convertible Debentures to Piramal which convert to equity at IPO. TSI India also has a call option to buy back these securities at a 18% IRR.
2) Re-rate potential is illustrative only. FND's unique circumstances may differ from comparable companies. Indicative EV/EBITDA range reflects the market average, with the lower bound 10 turns below or the median
3) Represents FND's 80.6% share in TSI India
4) Retail individual investors
5) Refer Appendix 1 – Comparable Companies

QUESTIONS



APPENDIX 1: COMPARABLE COMPANIES

ATM SOLUTIONS & DIGITAL BANKING

Company ¹	Ticker	Business Description	Market Cap	Enterprise Value	Historic ² EBITDA	Historic ² EBITDA Multiple
Findi Limited	ASX:FND		248	210	27.4	7.7x
BLS E-Services Limited ³	NSEI:BLSE	- Provides technology enabled digital services, including assisted e-services and e-governance solutions. - Operates through a network of access points providing essential public utilities, social welfare schemes, healthcare, financial, educational, agricultural and banking services to citizens across diverse regions.	367	318	8.4	37.9x
CMS Info Systems Limited ⁴	NSEI:CMSINFO	- Specialises in end-to-end ATM services including replenishment, cash pick-up and delivery, network cash management, and ATM software solutions. - Offers managed services such as banking automation product sales, development, and maintenance; brown label ATM deployment and management, multi-vendor software and automated security software solutions for ATMs.	1,785	1,669	103.7	16.1x
AGS Transact Technologies Limited	NSEI:AGSTRA	- Provides omni-channel payment solutions such as ATM and CRM outsourcing, cash management, transaction switching and electronic payment. - Provides ATMs and CRMs, cash dispersers, currency technology products, software, and self service terminals as well as annual maintenance contract services.	216	346	43.3	8.0x
Infibeam Avenues Limited	BSE:539807	- Provides digital payment solutions, data centre infrastructure, and software platforms for businesses and governments to execute e-commerce transactions. - Offers CCAvenue, an online payment gateway to ecommerce merchants to collect payments online, and BillAvenue, an online bill payment platform for recurring bill payments services to customers.	1,454	1,315	43.7	30.1x
Network People Services Technologies Limited	NSEI:NPST	- Engages in the development of digital payment solutions to bank, financial institutions, and merchants. - Provides IT services including development, customisation, and maintenance and support.	913	901	10.5	85.7x
Capital India Finance Limited	BSE:530879	- Provides small business finance, including secured loans and equipment / supply chain finance, along with retail finance comprising home, home improvement, home extension, NRI home and home loan balance transfer, as well as loans against property. - Operates RapiPay for payment solutions; and RemitX for foreign exchange products and services, including foreign currency notes, overseas remittances, prepaid travel cards and import / export of foreign currency notes.	331	432	23.0	18.8x
Average – Comparable Companies			844	830	38.8	32.8x
Median – Comparable Companies			640	667	33.2	24.4x

Source: Capital IQ, values in A\$M as of 14 October 2024

1) FND and comparable companies EBITDA presented on a post-AASB16 basis and corresponding net debt excludes lease liabilities (refer page 10)

2) Historic refers to the most recently reported annual results of each company

3) BLS is most comparable to the FindiPay solution offering – BLS listed on NSEI in February 2024

4) CMS is most comparable to TSI India and its digital payment business



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FINTECH DIGITAL PAYMENTS INNOVATION

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