

Business update, FY26 guidance and Acquisition of Sphere

OCTOBER 2025

Findi is redefining financial access in India, bridging the gap between physical and digital banking to empower millions.



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Findi Overview



Business overview

WHAT WE DO

PHYSICAL



ATM Solutions

28 States & 8 Territories

~69% of operating revenue

DIGITAL



BankIT

Retail Merchants

~31% of operating revenue



Sphere acquisition (refer page 15)



Loyalty & Rewards

Bank grade loyalty & rewards
Instant monetisation across Findi business units

>\$1M ARR (new revenue)

LARGE MARKET OPPORTUNITY



1.4+ billion

estimated India population in 2024¹



~350 million

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



INR ~36 trillion

of currency in circulation (\$653bn) as of February 2025²



~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

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

5. PwC India

Founded in 2005, Findi bridges the gap between traditional and digital banking, offering Brown Label and White Label ATM solutions in addition to, inclusive financial services such as Domestic Money Transfer (DMT), Aadhaar Enabled Payment System (AePS), Micro ATM, bill payments, recharges, travel services, and insurance services. To drive Financial Inclusion for a New Digital India.

NATIONAL COVERAGE

~175,000

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

(277,185 including Agents that have not yet completed KYC requirements in full.)



- Headquarters
- Managed Services Centre (1)
- Sales Offices (1)
- FindiPay & ATM Presence (6)
- ATM Presence (21)
- Major cities

Investment themes

1 Secular and favourable industry tailwinds

- India remains largely underbanked and cash-centric (currency in circulation growing at 15% CAGR (2017-24) and 90% of e-commerce transactions in Semi Urban Rural (**SURU**) are settled in cash)
- Strong need for financial inclusion and robust market opportunity for ATM players – 21 ATMs / 100k adults vis-à-vis global avg. of 39); supported by active government initiatives

2 Robust BLA business with long-term contracts, high profitability

- Operates one of India's largest end-to-end BLA businesses; poised to Lead duopoly market
- Highly profitable and cash flow generating; revenue underpinned by multi-year contracts and significant entry barriers due to capex requirements; requires deep execution expertise
- Nationwide presence across 36 states and UT; >11,400 ATMs and c.2,200+ additional ATMs to be deployed by FY26 end

3 Fast growing, last-mile digital banking solutions marketplace

- Full-range of last-mile financial services in SURU through a pan-India, >163,000 agent network; 760k+ monthly customers and 3.5Mn+ monthly transactions
- Tech-first DNA with continuous IT innovation and scaling strategically with multiple 3rd party partnerships
- Co-branded model 'BC Max' Centres with onsite CBI staff offering a one-stop banking services hub
- GTV increase of 43% since April 2025

4 Highly scalable and sustainable franchise-led WLA model

- WLA Player in India with network of >4,600 ATMs (Sep-25); plus ~7,000 inventory of Findi's ATMs to re-deploy
- Operates a franchise-based model with merchants; low-capex and highly attractive unit economics
- Highly synergistic with the FindiPay business; Virtuous flywheel effect – leverage WLA license -> deploy ATM -> capture market data
- Increasing momentum evident with 560 WLA sales in the last 30 days

5 Demonstrated ability and strong levers in place to deliver growth

- Successfully executed 2 M&As (Indicash and BankIT) – making Findi a highly diversified business
- Optimally placed to benefit from market consolidation and acquire contracts of other businesses in the space
- Recently acquired capability of loyalty & rewards offering
- On a clear path to become a 'Payments Bank' – a "One-stop and full-service" provider

6 Strong execution track record with profitability since inception

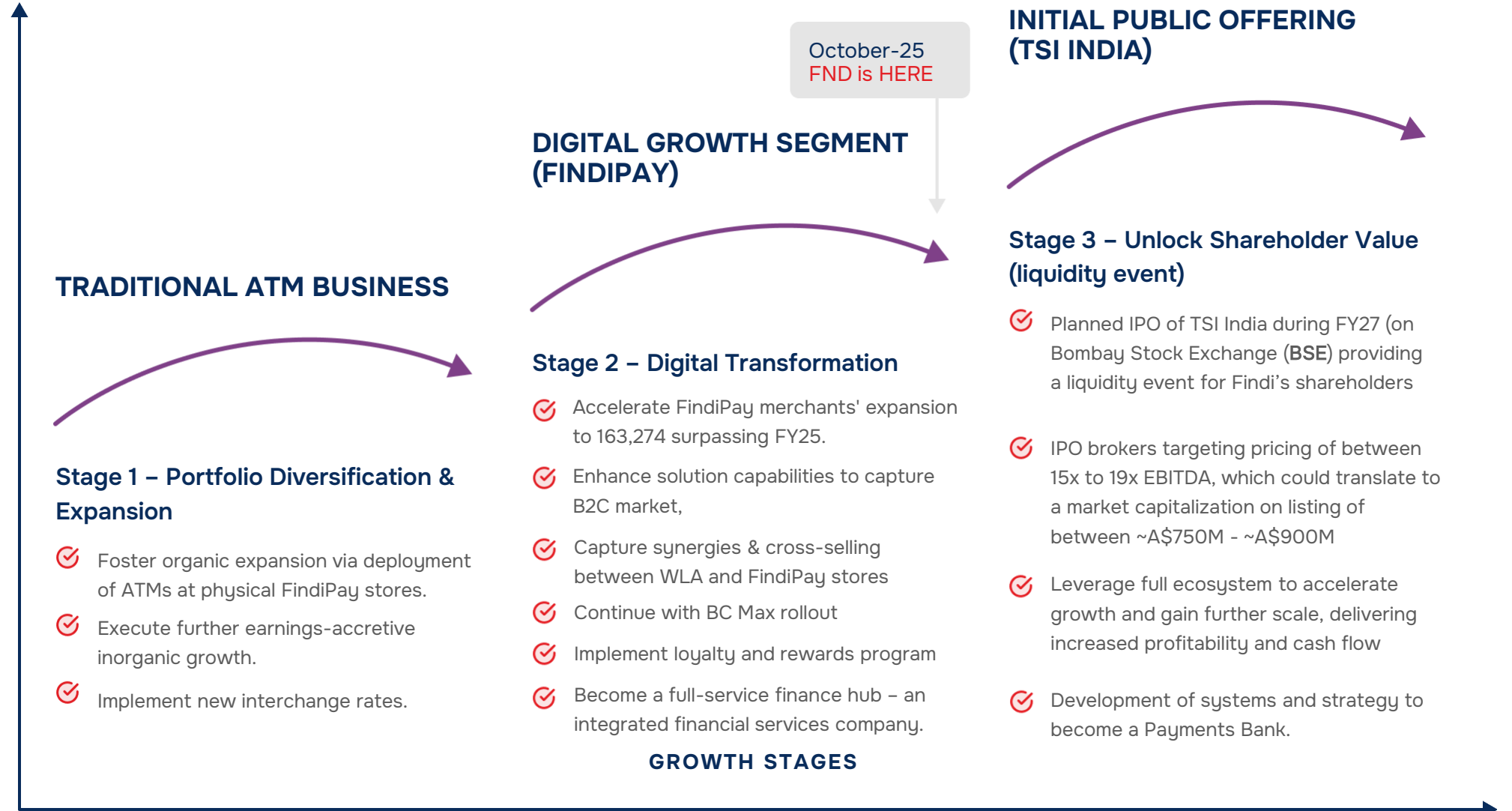
- FY25 Operating Revenue of >\$61M, targeting >\$105M in FY26.
- Supported by A\$36.25 million Compulsory Convertible Debentures (**CCDs**) contracted to convert at a A\$500 million post-money valuation for TSI upon IPO.
- Fully funded, highly profitable business model subject to completion of final banking facility.
- Recently acquired banking grade loyalty and reward, ESG carbon offsetting solution.

Strategic horizon towards listing on Indian stock exchange

We have made significant strides in achieving our strategic objectives, moving us closer to Stage 3 of our Strategic Horizon – Unlock Shareholder Value.

Following the successful integration of TCP SL and BANKIT acquisitions, including required remedial actions, we continue to focus on executing our WLA and Payments Bank strategies.

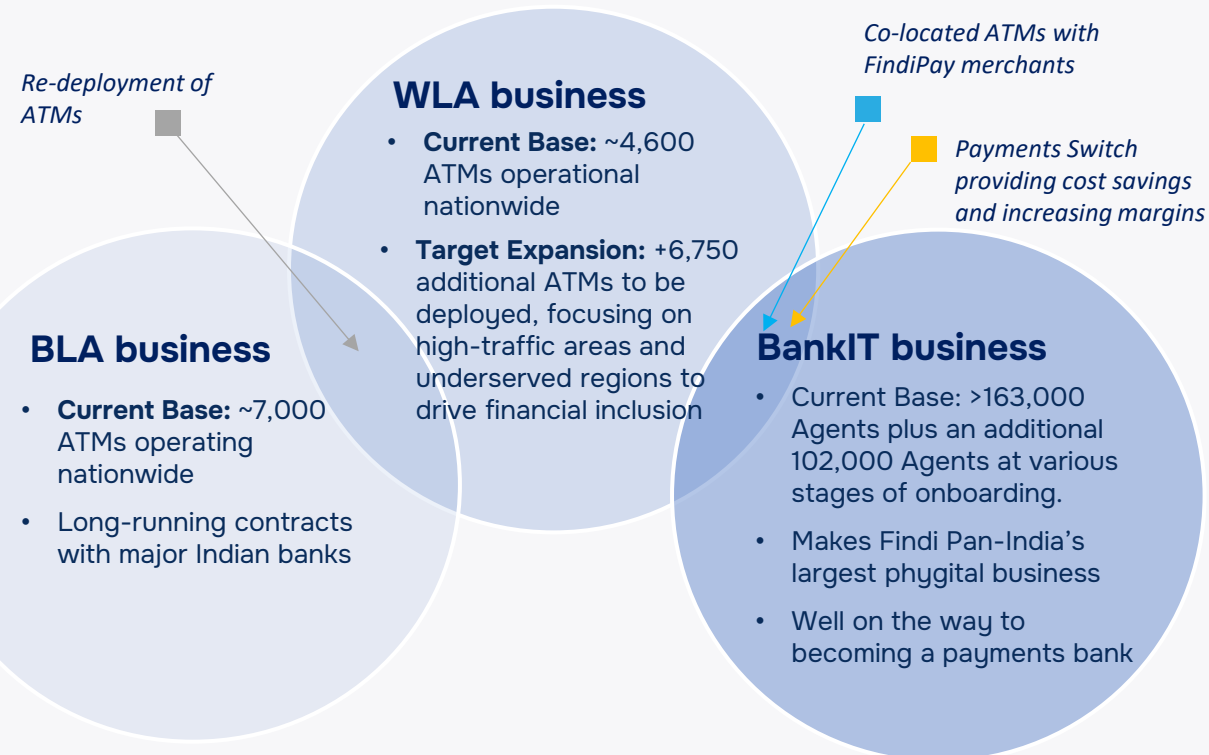
We also continue to pursue targeted bolt-on expansions, including the proposed acquisition of Sphere, a bank grade loyalty and reward platform (refer page 15).



Post IPO : Findi eligible to be a Payments Bank

In addition to providing shareholder liquidity, upon listing on the Bombay Stock Exchange TSI will be eligible to become a Payments Bank, providing significant growth opportunities.

COMBINED ECOSYSTEM



BENEFITS OF BECOMING A PAYMENTS BANK

Findi's ecosystem allows for a rapid Payments Bank launch with minimal incremental investment, strong regulatory readiness, and immediate reach, especially in underbanked regions. Provides the ability to add new products and realise synergies through Payments Bank strategy

Findi's Existing Capability	Synergy with Payments Bank	Advantage / Value
ATM Network	Cash-in / Cash-out services for deposits and remittances	Immediate infrastructure, faster rollout
Merchant / Agent Network	BC operations, cash acceptance & disbursement	Ready customer touchpoints, accelerates adoption in semi-urban and rural markets
Regulatory Compliance Experience	RBI, Regulatory reporting & audits	Supports smooth licensing, compliance, and risk mitigation
Brand Recognition	Trusted fintech provider	Builds customer trust quickly, encourages adoption
Partnerships with Banks / Insurers	Cross-selling financial products	Generates alternate revenue streams beyond deposits and payments
Technology Infrastructure	IT platform, security, API integration with Banks	Minimizes deployment time, ensures compliant scalability, strengthens customer experience

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Executive Summary



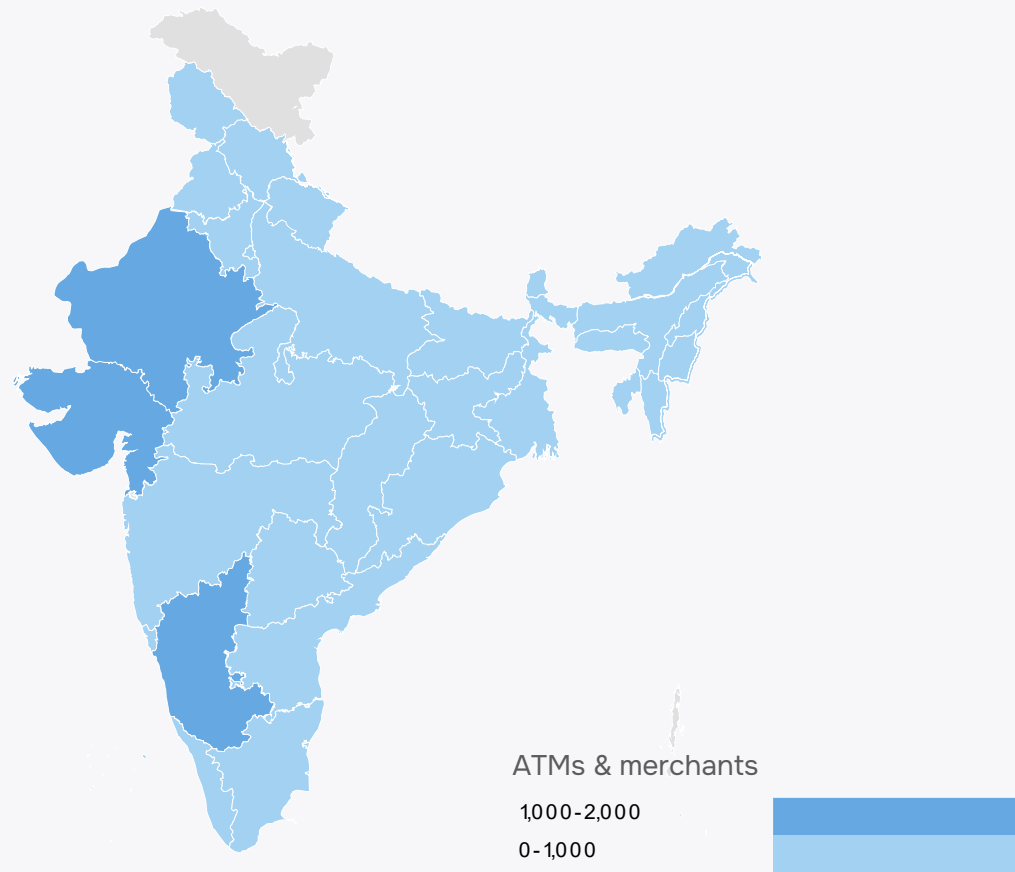
FY26 – a difficult but transformational year with strong growth ahead...

- Completed TCSPL acquisition in March 2025, increasing ATMs under management by >4,500, with ability to monetise an additional 6,750 warehoused ATMs
- Completed BankIT acquisition in April 2025 – accelerating digital capabilities and revenues (A\$5.1bn Annualised GTV)
- Remedial action taken in integrating acquired TCPSL fleet – whilst initially delaying revenue uptake, this work has now repositioned the WLA business unit for strong and profitable growth for 2HFY26 and beyond
- Strategic shift to increase focus on capital light and scalable WLA business for ATMs as opposed to growing BLA ATMs and contracts
- FindiPay merchants and employees now successfully integrated into BankIT, realising synergistic benefits
- Digital revenue now comprises nearly 1/3 of consolidated Group revenue and growing
- Proposed acquisition of Sphere, a banking grade loyalty, reward & ESG solution – will enable Findi to switch on “green” and loyalty and reward features across FindiPay, BankIT merchants and BC Max Centres, creating incremental fees, differentiation and ESG credibility at scale
- Non-binding commitments received for a new A\$30M debt facility secured with scope to scale further and release up to \$40M of restricted cash on TSI India balance sheet. Proceeds will be used to fund continued growth of the business ahead of planned IPO during FY27

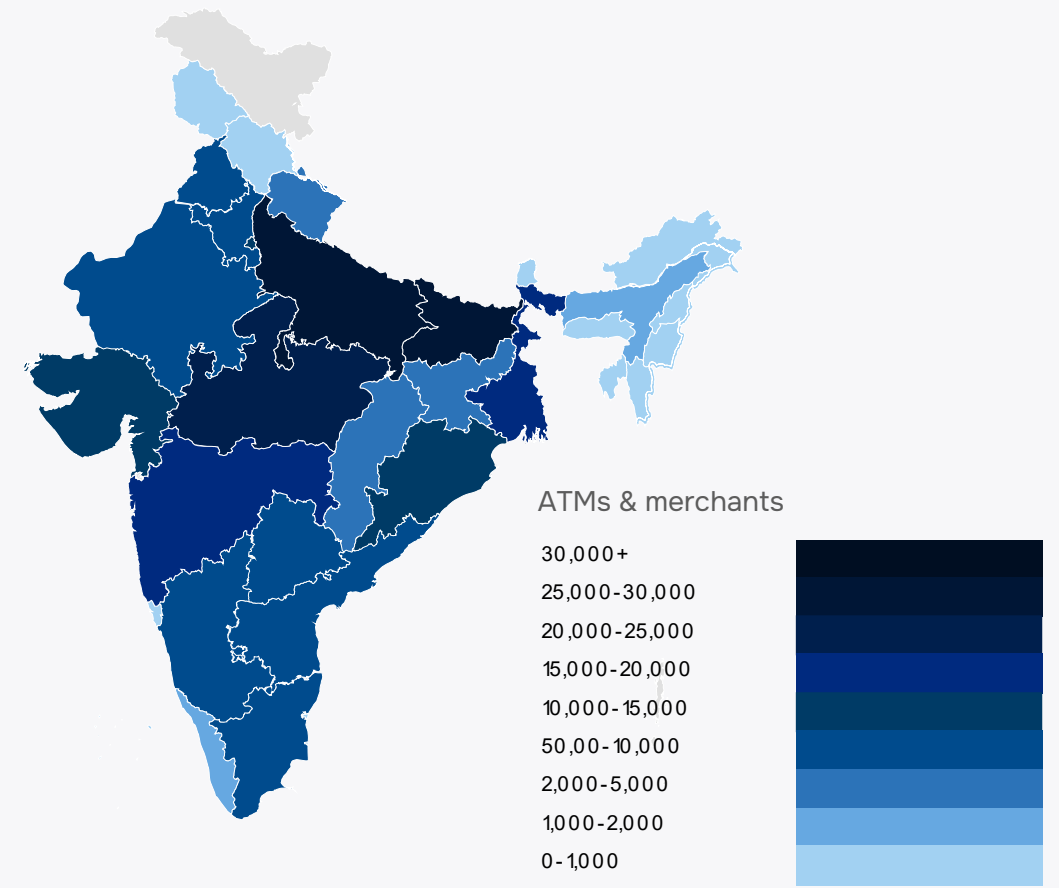
Recent acquisitions have significantly increased market penetration

Findi has a network of over 175,000 ATM / payment locations¹ across all Indian States & Territories providing truly national coverage and deep market penetration.

FY25 MARKET PENETRATION (Pre-Acquisitions)



FY26 MARKET PENETRATION (Post-Acquisitions)



¹ A network of 275,000 locations including agents at various stages on onboarding.

FY26 guidance – Operating Revenue and EBITDA

Revenue continues to grow strongly and is expected to exceed \$100M this financial year, driven by recently acquired WLA and Digital business units. We have implemented improvement initiatives across the acquired TCSPS fleet which now provides us with a strong growth platform. ATM roll-out interruptions due to delayed banking facilities have however, adversely impacted BLA operations and operating EBITDA. 2HFY26 performance is expected to improve significantly as these issues resolve.

FY26 operating revenue and operating EBITDA guidance is provided opposite.

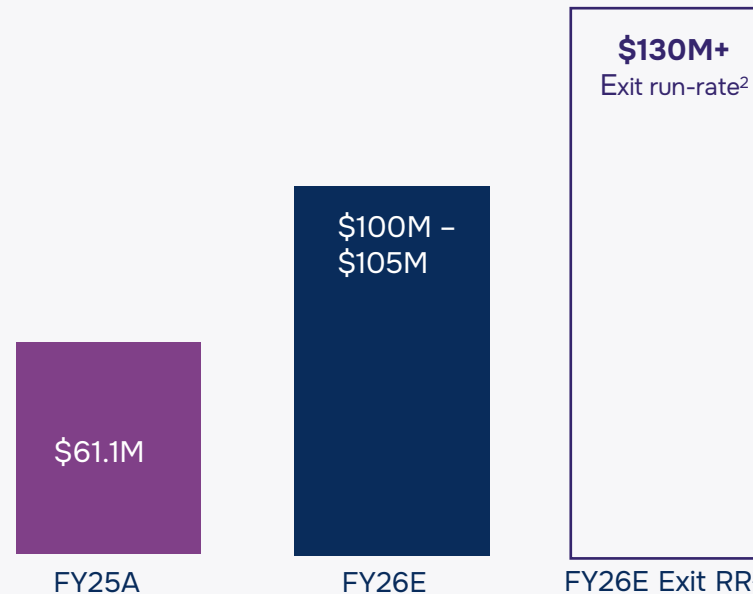
A reconciliation to total revenue and EBITDA is detailed in Appendix 1.

As the BLA roll-out recovers and ramps up and as the WLA portfolio re-set is complete during 2HFY26 **we expect annualised run-rate Operating EBITDA by the end of the year towards \$30M.** See page 13.

The IPO process remains on-track for second half of FY27

OPERATING REVENUE¹

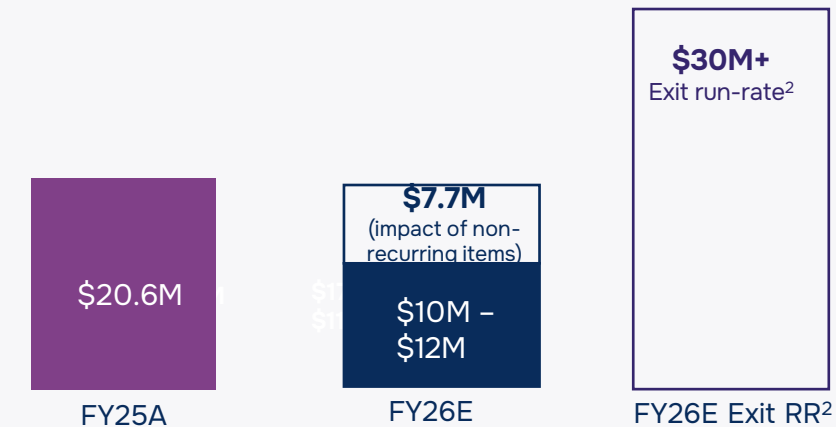
Strong FY26 revenue growth driven by TCPSL and BankIT acquisitions and SBI contract that was previously managed under a third-party arrangement, now serviced by TSI



Findi achieved operating revenue of \$61.1M in FY25. This is expected to increase to beyond \$100M in FY26

OPERATING EBITDA¹

WLA and Digital business units continue to be integrated and are expected to make a combined operating EBITDA contribution of ~\$3M in FY26. The balance of \$7M - \$9M is expected from BLA operations, which were adversely impacted by funding and roll-out delays.



FY25 Operating EBITDA of \$20.6M. This is expected to fall to between \$10M - \$12M in FY26. Roll-out delays and other non-recurring items (\$7.7M) represent a significant portion of this fall (see next page).

1. Operating revenue and EBITDA represent operating results of TSI India and exclude interest, other extraordinary income and FND corporate costs. A reconciliation between FY25 total revenue and total EBITDA included in previous results presentations is included in Appendix 1 on page 27

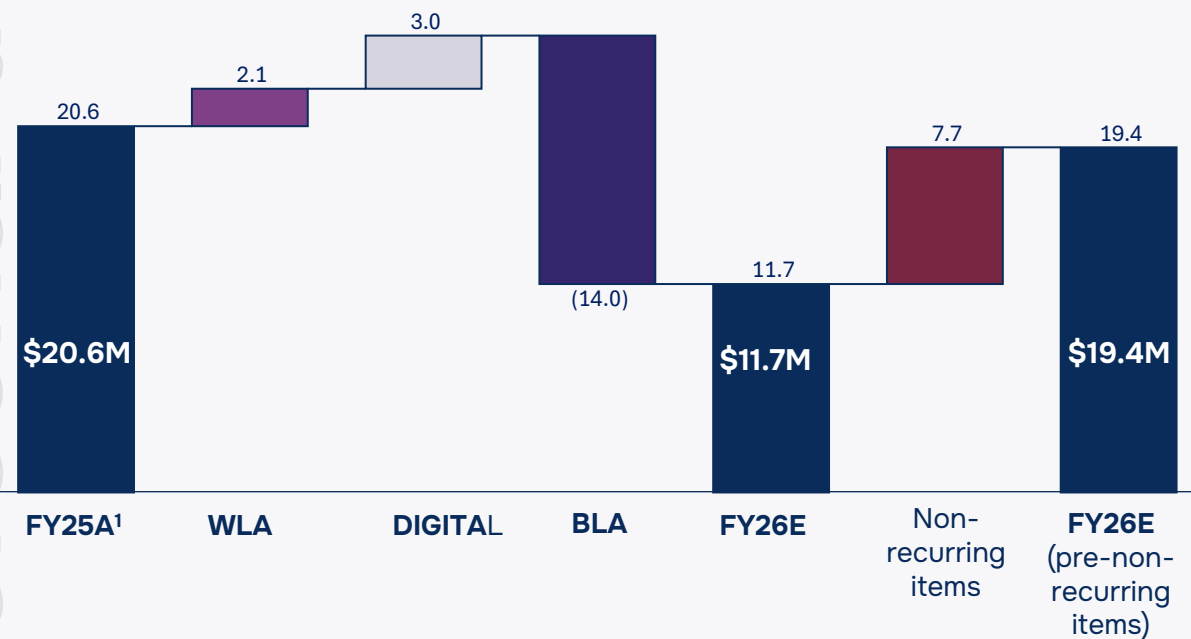
2 Exit run rate depicts TSI's annualised forecast Operating Revenue and EBITDA for March 2026.

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FY26 guidance – Operating EBITDA

FY26 operating EBITDA is expected to be ~\$11.7M, compared to \$20.6M¹ in the pcp. WLA and digital business units are expected to make modest contributions to EBITDA. BLA has been adversely impacted by funding and ATM roll-out delays. Removing the impact of non-recurring / one-off items would otherwise increase FY26 operating EBITDA to \$19.4M.

FY26E OPERATING EBITDA



Investment in growth during 2H25

- The TSI Group² performed strongly in FY25 recording operating EBITDA of \$20.6M. In preparation for continued growth and the planned IPO more c-suite staff and operating costs were added during 2HFY25.

Disruption during 1H26

- Significant disruption occurred in 1HFY26, due to delays in securing ATM roll-out funding. This was compounded with 560 ATMs taken offline prior to their planned roll-out replacement, but as yet, those machines have not been replaced, negatively impacting revenue.

Nonrecurring items

- BLA 1HFY26 profitability was consequently impacted, with ~\$7.7M EBITDA impact attributable from non-recurring delays and costs (including ATM roll-out delays, terminations, transactional legal costs and provisions.)
- Removing the impact of these non-recurring items would otherwise increase FY26E operating EBITDA to \$19.4M.

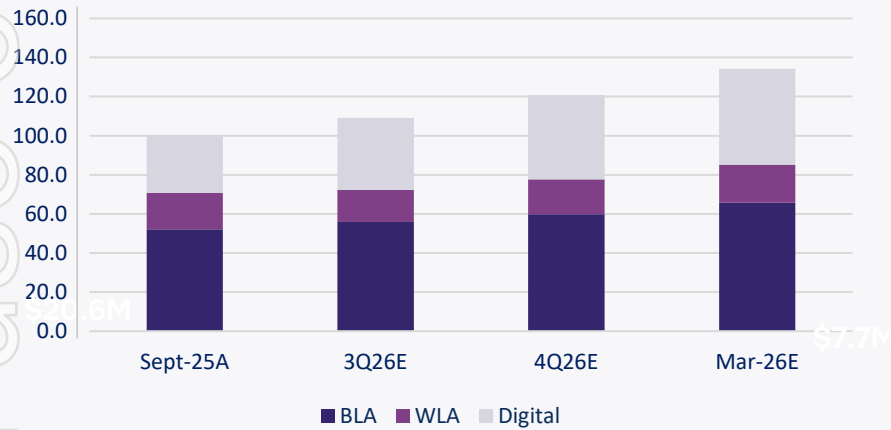
1. Refer to Appendix 1 on page 27 for a reconciliation of FY25A Operating EBITDA.

2 Refer to page 31 for a corporate diagram defining the TSI Group.

Recovery underway

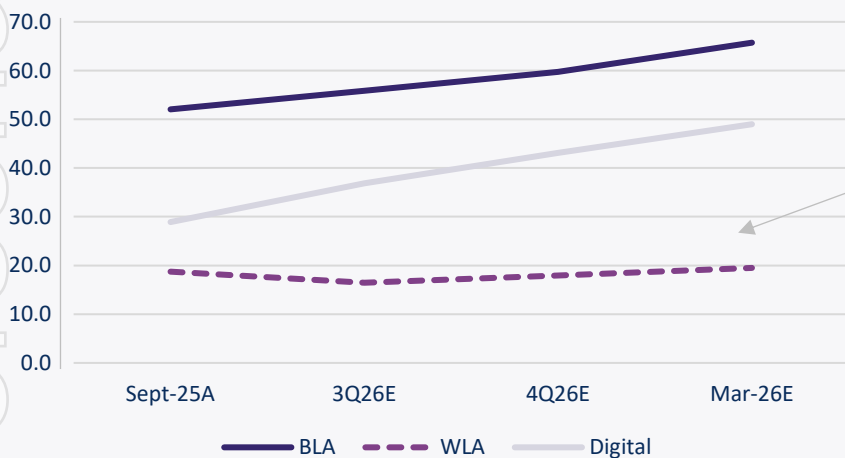
The recovery is underway with the March 2026 forecast Operating Revenue annual run rate estimated to be ~\$130M+ and the EBITDA annual run rate estimated to be ~\$30M+.

OPERATING REVENUE – EXIT RUN RATE



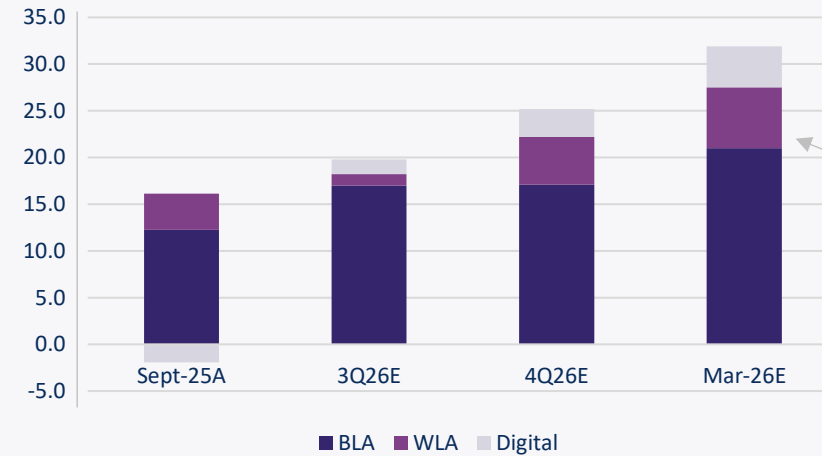
~\$130M+

Mar-26E annualised Operating Revenue run rate



WLA portfolio TPD expected to track sideways until early to mid 4Q26 while the portfolio re-set is complete. The portfolio is then expected to trend to the industry average 70 TPD.

EBITDA – EXIT RUN RATE

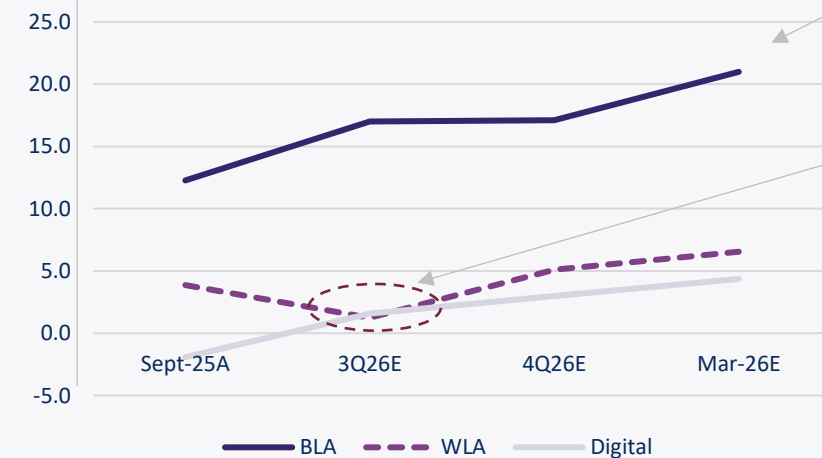


Sept-25A¹ annualised EBITDA for ATM operations already back to **~\$16.1M+**

FY26E EBITDA exit run rate forecast to be **~\$30M+**

BLA ramping up during 4Q26. TPD expected to reach peak capacity during late 1Q27 or early 2Q27.

WLA portfolio re-set expected to be complete by end 3Q26 with steady ramp up from early to mid 4Q26 and thereafter.



1. Sept-25A unaudited results

FY26 guidance – by business unit 1H v 2H

Business acquisitions have now been integrated. One off expenses incurred in 1H26. All cost efficiencies have been identified and will be completely realised during 2H26.

OPERATING REVENUE & EBITDA – FY25A & FY26E – 1H v 2H

	1H25	2H25	FY25A	1H26A ¹	2H26E	FY26E	FY26E Exit RR ²
Revenue							
BLA	30.1	29.5	59.6	26.4	28.9	55.3	
WLA	-	-	-	8.2	8.6	16.8	
Dig	0.5	0.9	1.4	11.8	20.0	31.8	
TOTALS	30.7	30.4	61.1	46.5	57.5	104.0	\$130M+
EBITDA							
BLA	12.3	10.3	22.6	0.1	8.5	8.6	
WLA	-	-	-	0.5	1.6	2.1	
Dig	-	(2.0)	(2.0)	(0.1)	1.1	1.0	
TOTALS	12.3	8.3	20.6	0.5	11.2	11.7	\$30M+
BLA (non recurring)				7.7		7.7	
Adjusted Operating EBITDA				8.2	11.2	19.4	

1. Sept-25A unaudited results.

2. FY26 estimated forecast annualised exit run rate derived by annualising March 2026 forecast.

1H26 delays

- 1H26 performance has been adversely impacted by delays drawing a previously approved Term Loan facility as well as other non-recurring items incurred within the BLA business unit.

1H26 Operating EBITDA

- The delays and incremental cost is expected to result in an Operating EBITDA result of \$0.5M for 1HFY26; increasing to a normalised \$8.2M excluding non-recurring items.

2H26 recovery underway

- 2HFY26 is expected to return to historical trading levels as these delays are remedied with required funding now secured. **2H26 Operating Revenue is forecast to be ~\$57.5M and EBITDA is forecast to be ~\$11.2M;** with the March-26E annualised exit run rate expected to be ~\$130m Operating Revenue and ~\$30M EBITDA.

IPO timing

- Findi IPO advisors have confirmed that the IPO valuation and timing remains on track for FY27.

Acquisition of Sphere – ‘Green’ Loyalty and Rewards

Sphere is an API platform that powers carbon features, loyalty/rewards and directed funding, deployable across banks, payment gateways and merchants. It is extendable to Findi ATMs and BankIT merchants and BC Max Centres, creating incremental fees, driving loyalty and ESG credibility at scale

Findi has executed an agreement to acquire 100% of the share capital in Sphere (For Good) Holdings Pty Ltd (Sphere) for an implied value of up to ~A\$6M¹.

Consideration is payable in the form of Findi Limited shares:

- 50% payable at Completion;
- 25% on 30 June 2026; and
- 25% on 31 December 2026.

The final two payments are contingent upon Sphere meeting agreed revenue milestones.

The acquisition secures talent (management joining FND) and IP to accelerate cross-sell, commercial roll-out in Findi’s Indian operations, de-risks Sphere’s growth and supports momentum in proposed Indian-market IPO.

Sphere’s Carbon platform has three modular SaaS products - Insight: transaction-level emissions analytics and merchant attribution; Action: automated execution – offset payments, micro-donations, loyalty redemption, pay-with-points and card-linked offers; **Report:** end-to-end Scope 1-3 reporting tools (in build).

Predictable, scalable commercial model - Upfront integration + monthly SaaS fees (A\$1-10k); user/transaction fees; carbon-premium revenue streams.

Bank-grade payments IP beyond carbon - Enables loyalty, rewards, pay-with-points and card-linked offers – live with Liv (Emirates NBD).

Multi-channel activation - Surface capabilities in mobile apps, merchant POS, Findi ATMs and BankIT merchant estate for loyalty, micro-donations and checkout triggers.

Programmable flows - Funds routed to offsets, local community projects or loyalty wallets per partner rules.

Partner-led distribution & strategic channels - Visa APAC preferred partner + Shopify delivery-offset app – channel-driven GTM into banks and merchants.

Proven traction and existing sales runway - Hundreds of millions of transactions processed, active in 5 markets – maintainable revenue of A\$1.1M, and strong qualified pipeline.



1. Completion of the acquisition is subject to a number of conditions precedent typical for transactions of this nature.

Board & funding updates



BOARD UPDATE

Management and governance

As we proceed towards a listing of TSI India on the Bombay Stock Exchange, we have reviewed our management and governance arrangements.

As a result, Simon Vertullo will transition off the Board prior to the end of FY26.

Findi has identified two new excellent candidates as directors, Stephen Benton and Tineyi Matanda, who are the directors of Sphere. The appointment of these Directors will be upon completion of the acquisition of Sphere.

Stephen has a strong financial services background and is currently Chairman of Sphere. Stephen was the former CEO and MD of EFTPOS Australia and prior to this, he was Head of Consumer Finance, Emerging Business and Payments at Westpac. Steven will bring a wealth of experience as Findi transforms into a full payments bank.

Tineyi is currently an Investment Director at Salter Brothers for private equity and venture capital funds with strong experience in emerging markets in Africa and Asia.



FUNDING UPDATE

Note facility

Findi has secured non-binding commitments for an initial A\$30M Note facility, with the ability to increase this amount.

The Notes have a maturity date of three years from the date of issue and Findi can redeem the notes at any time, inclusive of a premium.

The Notes will be secured against the assets of Findi Limited excluding the shares in TSI India. The applicable interest rate will be 90-day BBSW, plus a margin of ~625 basis points (currently ~10% p.a).

The funding will be used to repay the A\$9.5M in loan notes raised in August 2025 and the balance applied to TSI India to accelerate the BC Max rollout in partnership with the Central Bank of India and for the continued expansion of the Brown Label ATM fleet.

The Note facility is scalable over time, when scaled further the facility will enable the retirement of debt in India will be able to release of up to \$40M of restricted cash on TSI India balance sheet.

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Trading Update

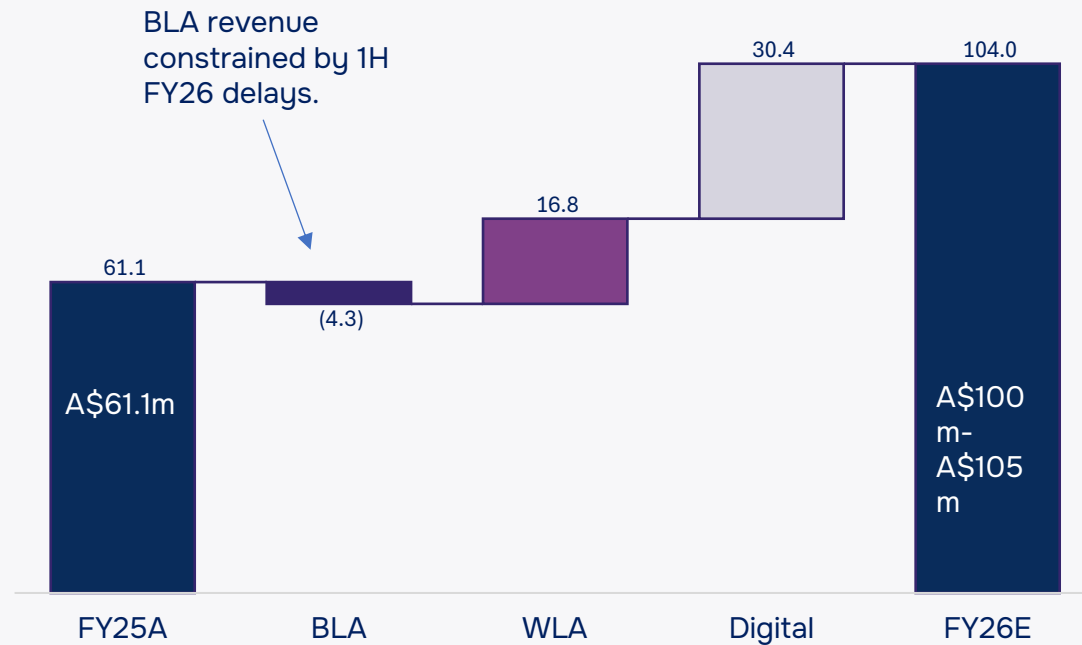


FY26 Group Forecast

Findi forecasts A\$100M – A\$105M in Operating Revenue and A\$10 – A\$12 million in Operating EBITDA for FY26. BLA delays and downtime have impacted the FY26 forecast. The delays are considered timing issues. Findi anticipates a return to normal run rates by the end of Q4 FY26 leading into the 2027 financial year.

OPERATING REVENUE

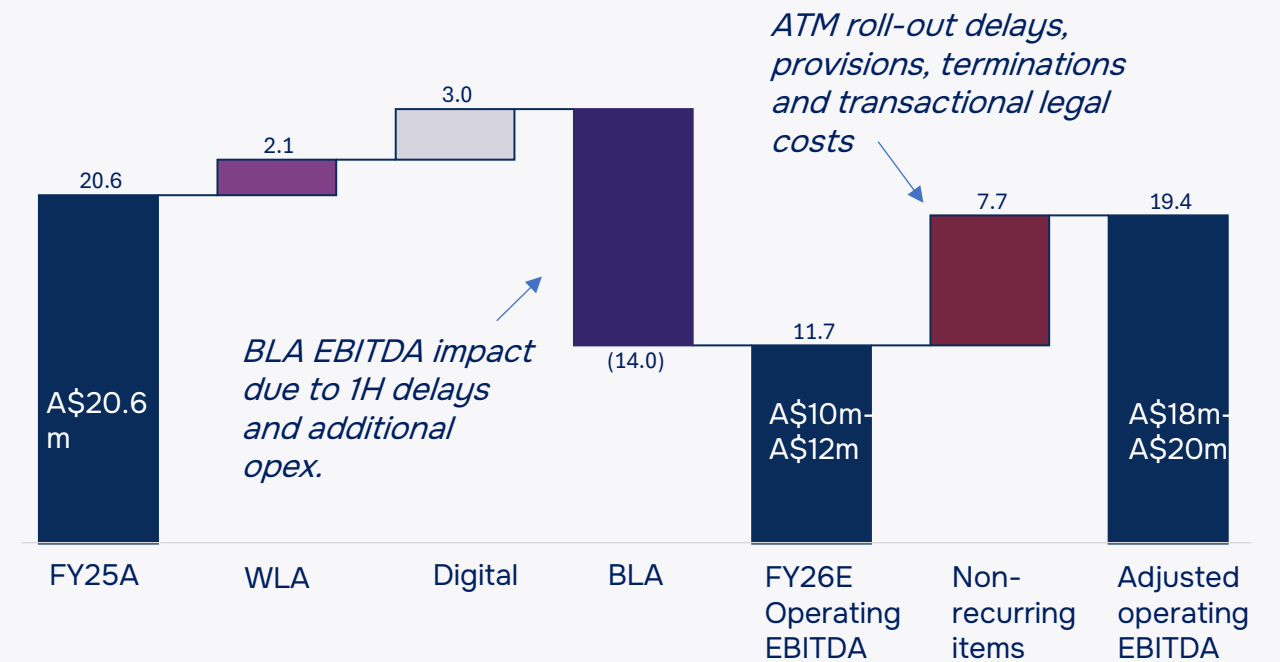
A\$100M – A\$105M



OPERATING EBITDA

A\$10M – A\$12M

(\$18M - \$20M excluding non-recurring items)



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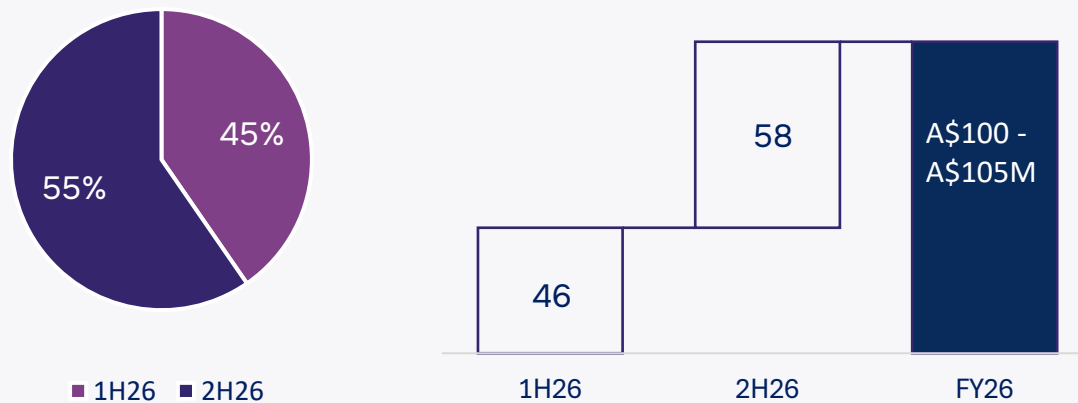
FY26 Group Forecast by Business Unit

Findi forecasts that c.53% of FY26F Operating Revenue will come from BLA, c.16% from WLA and c.31% from Digital; and that c.45% of FY26F Operating Revenue will be booked in 1H26. 1HFY26F EBITDA was adversely impacted by ATM roll-out delays as previously discussed. This significantly skews EBITDA towards 2HFY26.

REVENUE

A\$M	FY25A	FY26E	
		Low	High
Revenue			
- Brown Label	60	54	56
- White Label	0	16	17
- Digital	1	30	32
Total Revenue	61	100	105

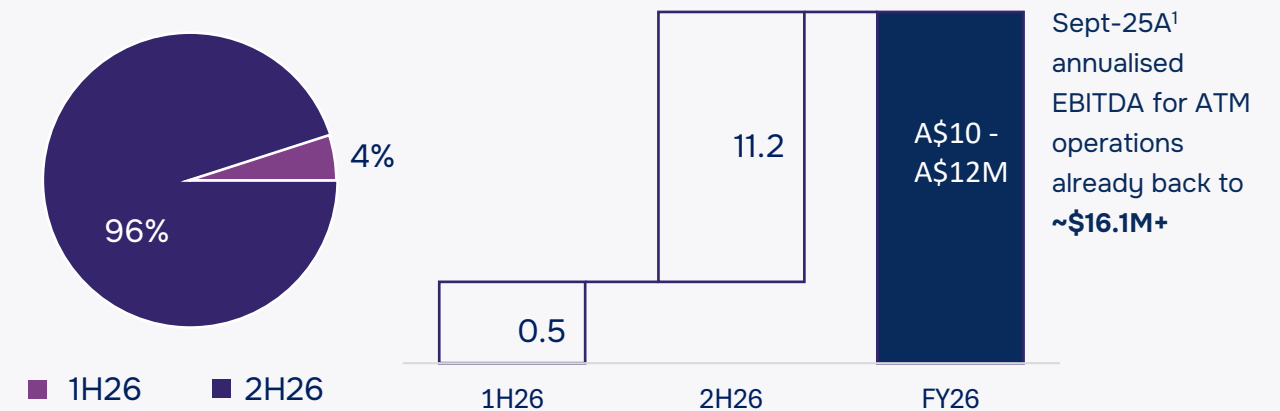
FY26F Revenue 1H v 2H split:



EBITDA

A\$M	FY25A	FY26E	
		Low	High
Operating EBITDA			
- Brown Label	23	8	9
- White Label	0	1	2
- Digital	(2)	1	1
Total Operating EBITDA	21	10	12

FY26F EBITDA 1H v 2H split:



1. Sept-25A unaudited accounts, refer to page 13.

Key metrics by business unit

Recent acquisitions have enabled Findi to significantly expand its WLA and digital business units from effectively \$0M in revenue to ~\$20M (WLA) in FY26. Digital revenues are being driven by merchant acquisitions.

~163,000 merchants
(265,559 merchants including merchants at various stages of onboarding.)

>11,500 fleet of ATMs across India, providing truly national coverage and deep market penetration

~31% of Group Operating revenue comes from digital business unit

~53% of Group Operating revenue comes from BLA business unit

~16% of Group Operating revenue comes from WLA business unit

Brown Label ATMs	Mar-25	Sep-25	Revenue	FY25	FY26
SBI (New Contract)	2,166	2,983			
CBI	2,546	2,697			
MoF (incl. old SBI contract)	2,609	789			
Other (UB, IOB, HDFC, PNB, Canara, Uco)	492	520			
Total	7,813	6,989	Total revenue	\$60M	\$54M-\$56M

White Label ATMs	Mar-25	Sep-25			
Urban	663	683			
Semi Urban	1,087	1,165			
Rural	2,624	2,789			
Total	4,374	4,637	Total revenue	\$0M	\$16M-\$17M

Digital		Mar-25	Sep-25		
Agents ¹	No.	58,067	163,274		
Annualised GTV	A\$B	4.2	5.1		
Products	#	7	8	Total revenue	\$1M \$30M-\$32M

1. Agents who have fulfilled all KYC requirements. 265,559 agents as of Sept-25 including agents at various stages of onboarding.

Brown Label | Trading Update

The BLA operations team have successfully installed 2,935 of the 4,219 SBI ATMs awarded under the direct contract announced to the market 30 October 2023: and 184 of the additional 638 CBI ATMs announced 2 October 2024.

BLA PORTFOLIO

Bank	No. ATMs	Ave TPD	Fin Mix
Canara Bank	139	147	66%
CBI (Direct)	2,619	93	78%
CBI (MoF)	184	91	75%
HDFC	149	123	90%
IO Bank	175	61	84%
KG Bank	85	103	63%
PN Bank	369	82	81%
SBI (new)	2,935	167	80%
SBI (MoF)	476	106	84%
UCO Bank	157	109	79%
UBO	47	93	72%
Total	7,335	124	80%

Average TPD

The BLA portfolio consists of 7,335 ATMs delivering an average of 124 transactions per day.

Portfolio expansion

The BLA portfolio is expected to expand to c.9,000 cash live ATMs by June 2026 on completion of the SBI and CBI rollouts that are underway.

TPD forecast

The SBI (new) sub-set of 2,935 ATMs, that is forecast to increase to 4,219 ATMs by June 2026, is currently delivering c.167 TPD and management are confident that the 4,219 will continue to ramp up to c.170 TPD.

Key BLA statistics

+27%

The **average rate** on total transactions under the new SBI contract is ~8 Rs. A~27%+ increase on the previous average rate when comparing to the old SBI contract.

+9%

Record high. In August 2025, the SBI portfolio has seen a positive impact of festive periods, with a **9% increase in transactional volume** for live BLA when compared to August 2024.

White Label Label | Trading Update

The profitability of the WLA portfolio is being monitored ATM by ATM, managed in clusters, the sales channels have been fully reactivated, and the FindiPay sales team have been redeployed to WLA sales. - 560 x WLA franchisee sales in the last 30 days.

WLA PORTFOLIO

Region	No. ATMs	TPD	Fin Mix
Central	284	28	71%
North	1,326	43	78%
South	1,454	30	80%
East	1,231	32	68%
West	341	22	82%
Total	4,637	33	76%

Portfolio
4,637 WLA
delivering on
average 33 TPD

Sector
WLA sector
delivering on
average ~70 TPD.

OPERATIONAL OVERVIEW

On settlement of TCPSL in March 2025 TSI expected a turnkey White Label ATM platform with c.4,600 operating ATMs delivering an average of 55 TPD. Just prior to completion we were informed that this number had grown to 4,883 cash live ATMs.

Following a full operational review immediately following settlement TSI elected to disconnect 690 of the 4,883 cash-live base and operationally divide the remaining 4,245 WLA into two segments:

- **Segment 1** comprised of 3,019 ATMs transacting ~55 TPD on average; and
- **Segment 2** comprised of 1,226 ATMs transacting < 10 TPD.

Sector benchmark

The TPD of our Segment 1 operational ATMs remains strong and supports our strategy to pursue a leading network of WLAs across India with market research indicating that leading WLA competitors in India are producing on average 80 TPD, and the sector is delivering c.70 TPD.

1H26 Operational focus

The operational focus during the first six months of TSI ownership has been on:

- the deployment of the TSI in-house ATM 360 monitoring system;
- field repairs;
- testing of the acquired inventory;
- office consolidations;
- right sizing of workforce;
- streamlining of franchisee onboarding capabilities;
- re-engaging and re-building Master Franchisee sales relationships;
- re-setting the WLA portfolio by nurturing high performing locations, supporting average performing locations and re-deploying low performing locations.

2H26 Operational focus

The operational focus for 2H26 is:

- Sales channel reactivation with 560 WLA sales delivered in the last 30 days;
- Uptime management and franchisee engagement for segment 1; and
- Redeployment of segment 2.

Digital | Trading Update

BankIT has delivered immediate digital banking scale and additional infrastructure to accelerate Findi’s strategic objective of evolving into a fully fledged Payments Bank.

INTEGRATION OVERVIEW

The BankIT acquisition settled 7 Apr 2025, creating a combined national platform for digital financial services.

Integration

BankiT and FindiPay were completely integrated within 60 days of settlement:

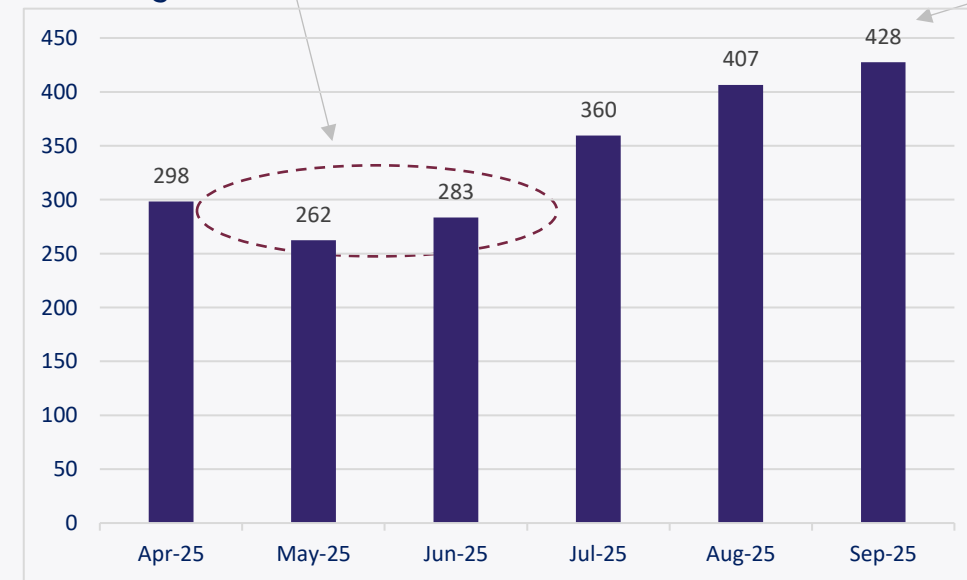
- A unified BankIT | FindiPay portal was deployed with 49,353 FindiPay merchants successfully migrated onto the system in May-25;
- FindiPay employees were consolidated into newly branded Delhi based BankIT offices; with legacy FindiPay office shut down and cost savings realized;
- The FindiPay sales team redeployed to the WLA business, strengthening channel focus and aligning resources to cross sell WLA and digital to leverage growth.

Disruption ~45 days

Integration caused ~45 days of disruption to merchant revenues during onboarding and system harmonisation, with short-term volatility in product usage. The business stabilised from July 2025 (as detailed in the graph opposite), supported by normalised merchant activity and resumption of growth in gross transaction value (GTV) and revenue run-rate.

GTV bounce back

The BankIT | FindiPay business experienced a ~45-day integration disruption, with recovery visible from July 2025.



GTV is now stable and growing.

Sept-25 A\$428m
(annualised \$5.1bn)

(+43% vs Apr-25)

Digital | Unified banking centres

Building out Findi's future payments bank branch network across India with Unified Banking Centres

A NEW BANKING MODEL

What is a UBC? A Unified Banking Centre are local banking hubs and offer savings/current accounts, loans, investments, insurance and government-service facilitation in one location to bridge access gaps for the unbanked/underbanked.

- **BC Max (CBI-branded):** Co-branded with Central Bank of India; Findi establishes and operates the site, which includes an on-site ATM. Commercials comprise a Minimum Guaranteed Revenue (MGR) over a 3-year term with potential transaction upside.
- **Unnati (FindiBankIT-branded):** Our own UBC format, including a FINDI WLA ATM alongside the service desk; used to extend coverage into SURAs where traditional banking infrastructure isn't economical.

Roll-out focus: Execution is centred on rapid Unnati scale-up while expanding BC Max centres per CBI roll-out terms, creating a relationship-led distribution layer that complements our core transaction rails.

Findi continues to expand its network of CBI-branded BC Max sites and FindiBankIT-branded Unatti centres, each with on-site ATM access and multi-product service desk.

UBC ROLLOUT

Roll-out forecast: 500 UBC sites by 31 Mar 2026 is expected

Committed/appointed:

- 40 BC Max centres
- 40 Unnati centres

Scope (both formats): Accounts, pensions, loans, investments, insurance, government-program facilitation, financial/tax planning.

Findi's integrated financial services model, combining physical infrastructure with digital rails, enables the Company to deliver and operate Unatti centres at scale, offering an expansive, seamless customer experience



Corporate | Synergies

A\$6 million in cost synergies are being realised and a further A\$2 million identified. Full benefit of synergies to be realised by 4Q FY26.

Operational synergies include:

- BLA ATMs available for **redeployment** in WLA portfolio
- Unnati Stores driving both Fintech as well as WLA ATM businesses
- **Leveraging merchants** as WLA Franchisees
- **Integration** of FindiPay – BankIT Platforms
- Wider **Opportunities for Employees** to Grow and Perform in a diversified business.

Financial synergies include:

- **Cost Saving** through combined teams and Administrative optimization.
- **Re-deployment** of BLA fleet assets under WLA.
- **Tax Benefits** through Unabsorbed Depreciation
- **Scale** will leverage better commercial outcomes when negotiating new contracts.

Administrative synergies include:

- **Common office** driving ideas, goals and Vision
- **Managerial Synergy** in common support functions such as Marketing and HR
- **Optimising Sales team** to drive Merchant (BankIT) and WLA Business simultaneously
- **Consolidation of shared finance function** brought into place from Accounts Payable, Reporting and Fixed Assets function.

General commercial synergies include:

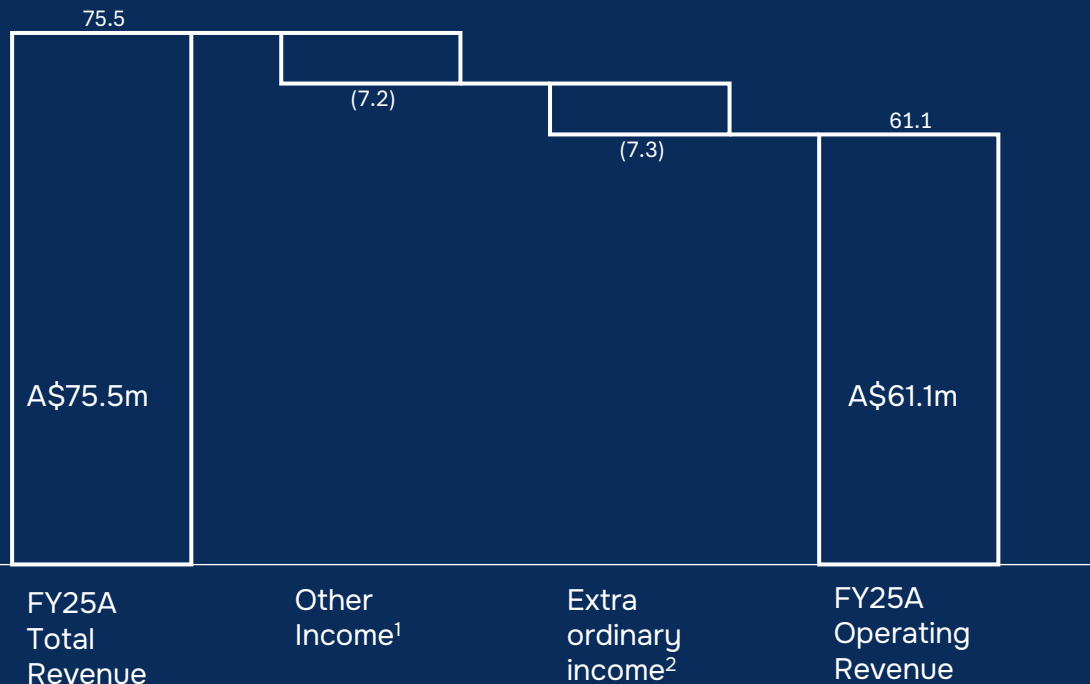
- **Diversified** revenue streams.
- Attractive to a larger **investor base**.
- **Digital scale** mitigates transformational risks.

Appendix 1



2025 Operating Revenue and Operating EBITDA

FY25 Total Revenue to FY25 Revenue from Operations:

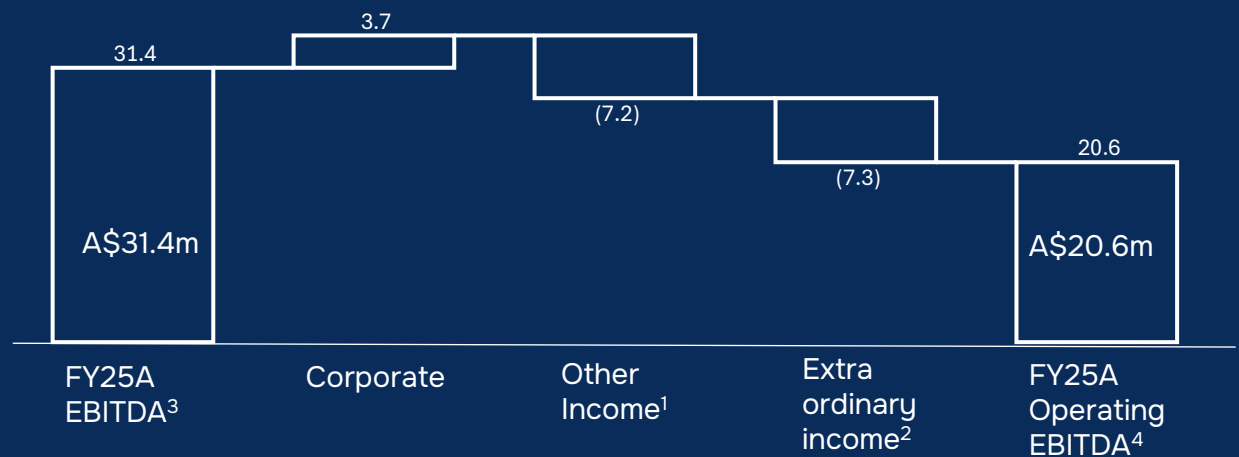


In previous announcements (incl FY25 results presentation), Findi reported \$75.7m Total Revenue and \$31.4m Total EBITDA. Findi's IPO brokers have informed Findi that potential investors assessing any IPO of TSI India will be interested in understanding operating revenue and operating EBITDA of the TSI business (disclosed in this presentation as Operating Revenue and Operating EBITDA).

The above bridges depict the reconciliation from Total Revenue and Total EBITDA to Operating Revenue and Operating EBITDA with reference to the 2025 Annual Report:

1. Other Income includes A\$5.3 interest receipts, \$656k profit on sale of assets,, \$720k hedge and Fx gains. and \$452k other non-operating income.
2. Extra ordinary income of \$7.3m relates to the one time write back of provisions settled on conclusion of an outsourced Services Agreement that concluded in March 2025.

FY25 EBITDA to FY25 Operating EBITDA:



Operating Revenue represents revenue earned from customers within BLA, WLA and digital operations. It excludes interest and other non-operating income and extraordinary income.

Operating EBITDA represents earnings from TSI India from its operations (BLA, WLA, Digital) and excludes: net interest income/expense, extraordinary income, and corporate costs (ie. ASX listing fees, Director fees, audit of Findi Ltd).

3. FY25A EBITDA as reported to the ASX 30 May 2025.

4. TSI Group FY25A Operating EBITDA. Refer to page 31 for a corporate diagram defining the TSI Group.

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Glossary of terms

Term	Definition
1H26	The six months ended 30 September 2025
Active Agent	A digital agent who has transacted within the defined activity window (e.g., last X days).
AePS (Aadhaar Enabled Payment System)	Biometric-based payment system that enables banking transactions using Aadhaar authentication.
ATM	Automatic Teller Machine
ATM 360 System	TSI's in-house real-time ATM monitoring platform used for uptime and service management.
BankIT	Digital-banking subsidiary acquired in April 2025; integrated with FindiPay to form FindiBankIT.
BBPS (Bharat Bill Payment System)	A unified platform for online and offline bill payments.
BC Maxx Centres	Co-branded CBI centres offering full-service banking with a Minimum Guaranteed Revenue (MGR) contract.
BLA (Brown Label ATM)	ATMs owned by Findi and operated under bank-branded contracts (e.g., SBI, CBI).
Canara	Indian bank
CBI (Central Bank of India)	One of the partner banks under the Brown Label ATM program and BC Maxx rollout.
CCD (Compulsory Convertible Debentures)	Hybrid securities that convert into equity at IPO; used for funding (e.g., Piramal CCDs).
CDI (CHESS Depository Interest)	Structure allowing Australian investors to trade foreign shares of TSI on the ASX.
CMS (Cash Management Services)	Business service handling cash collection, transfer, and deposit logistics.
DMC (Domestic Money Collection)	Service enabling merchants to collect payments domestically.
DMT (Domestic Money Transfer)	Digital rail enabling fund transfers within India.

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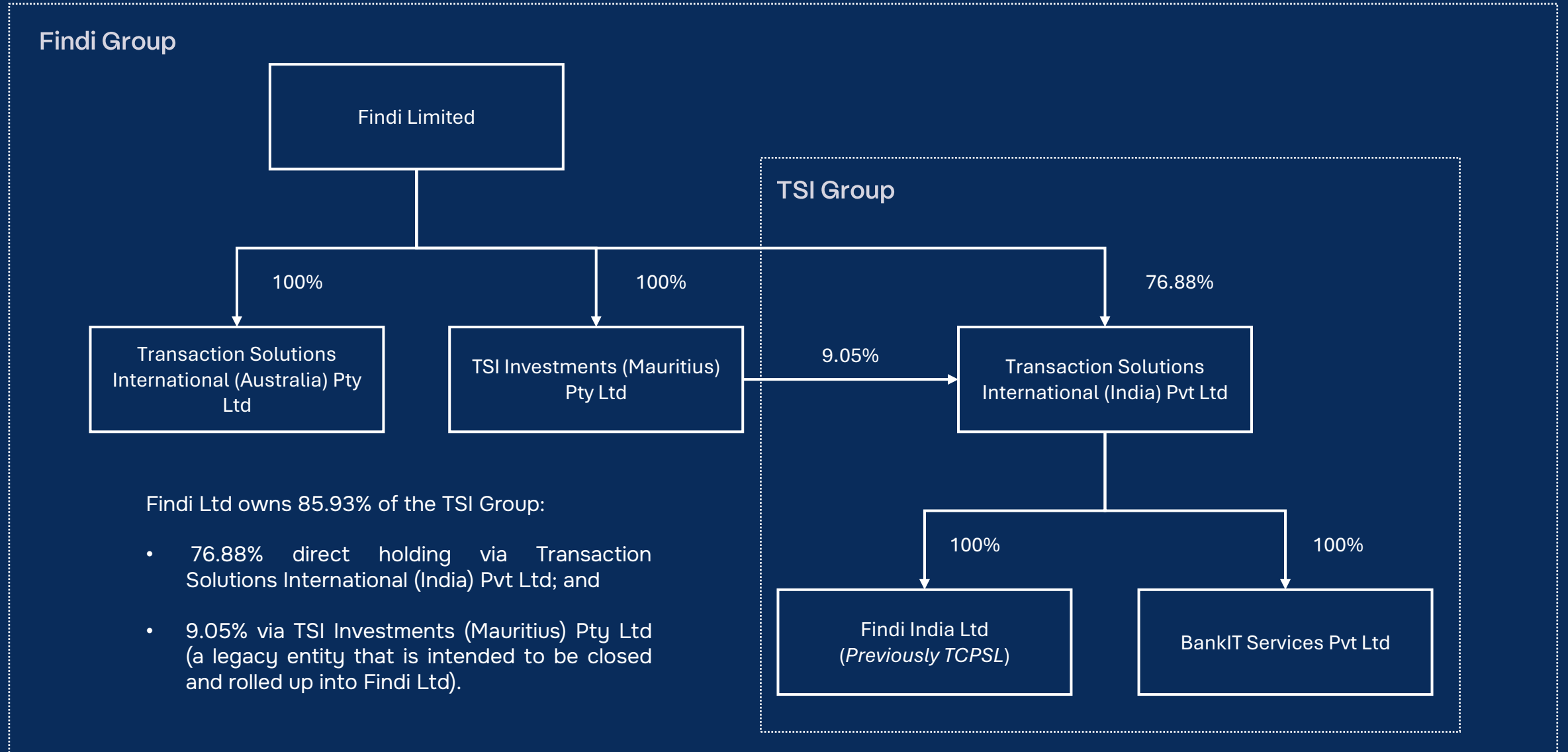
Glossary of terms

Term	Definition
EBITDA	Earnings Before Interest Tax Depreciation & Amortisation
FindiPay	Findi's digital payments and merchant network platform.
Franchise Model	Capital-light model where independent operators (franchisees) fund ATM deposits and share in transaction revenue.
GTV (Gross Transaction Value)	Total value of transactions processed on the digital platform.
HDFC	Indian bank
IndusInd Bank	Lending institution providing term facilities for BLA rollout (later retracted and replaced).
Integration & Consolidation Year (2026)	Strategic phase focused on merging TCPSL and BankIT operations and stabilising performance.
Interchange Fee	Per-transaction fee paid by issuing banks to ATM operators; revised to ₹19 (FT) / ₹7 (NFT) from 1 May 2025.
IOB	Indian Overseas Bank
KG Bank	Indian bank
Liquidity Event	Realisation of shareholder value via IPO or share sell-down.
Master Franchise Network (MFN)	Tier of regional franchisees managing clusters of local operators under the Findi WLA model.
MGR (Minimum Guaranteed Revenue)	Contractual minimum income commitment per BC Maxx or Unnati Centre.
NPCI (National Payments Corporation of India)	Regulatory body managing domestic payment systems and interchange rules.
Offline / Down Days	Period when an ATM is non-operational (e.g., banking or network delays).
Payments Bank	RBI-regulated entity authorised for deposits and digital payments but not lending; Findi's target business model.
PNB	Indian bank

Glossary of terms

Term	Definition
RBI	Reserve Bank of India
Run Rate	Annualised projection of current-period performance (Revenue or EBITDA) extrapolated to 12 months.
SBI (State Bank of India)	Major bank partner under the Brown Label ATM contracts.
SURU / SURA Regions	Semi-Urban / Rural Areas targeted for financial inclusion initiatives.
TCPSL	Tata Communication Payment Solutions Ltd
TPD	Transactions Per Day
TPD (Transactions Per Day)	Average number of transactions processed per ATM per day.
TSI (Transaction Solutions International)	Findi's Indian operating subsidiary managing ATM and digital businesses.
UB	Union Bankn
UBC (Unified Banking Centre)	Physical hub offering multiple financial services (accounts, loans, insurance, etc.) under Unnati or BC Maxx brands.
UBO	Indian bank
Uco	UCO Bank
Unnati Centres	FindiBankIT-branded UBCs deployed in underbanked areas alongside Findi WLAs.
WLA (White Label ATM)	ATMs owned and operated by Findi under RBI licence, accessible to customers of any bank.

Corporate structure



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