

6 December 2023



ASX ANNOUNCEMENT: FND

**FindiPay Update -
Merchant acquisition rapidly increasing and expected to reach 25,000+
By financial year-end at 31 March 2024**

Key-Highlights

- **Total merchants of 18,062 at 30 November 2023 representing 90% growth since 30 June 2023**
- **Merchant acquisition tracking above 2,000 per month;**
- **Gross transaction volume (GTV) currently at an annualised rate of \$160 Mn with further 25% growth expected by financial year-end**

Digital payments and financial services provider Findi Limited (ASX: FND) (Findi or the Company) is pleased to provide an update regarding the growth of the Company's merchant business and service offerings.

Growth of merchant network and GTV

FindiPay's merchant acquisition strategy has been ramped up since 30 June 2023 with the expansion of our merchant acquisition team.

Merchant acquisition for FindiPay involves adding a merchants' retail outlet to our existing network and the merchant offering our digital payments platform to enable their customers to complete a transaction, such as a money transfer or bill payment.

Since 30 June 2023, FindiPay has onboarded merchants as follows:

- July – 922
- August – 1,420
- September - 2,072
- October – 2,102
- November – 2053

This rate of acquisition is expected to continue to increase and based on the current growth trajectory, we are expecting to reach at least 25,000 merchants in FY24.

Merchant acquisition has predominately been in the states of Madhya Pradesh, Bihar, Delhi and Utta Pradesh, reflecting the strategy for our merchant acquisition teams to progressively focus on targeted geographic areas to grow our network before moving to new Indian States.

The existing merchant network is principally located in Madhya Pradesh, Punjab and Haryana.

Retail store strategy

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FindiPay's retail strategy has been further developed with various merchants to now become fully branded as FindiPay stores and positioning them as financial transaction hubs in their communities for the underbanked of India.



FindiPay and ATM businesses - strategic ecosystem

With the pending issue of a White Label ATM licence (application currently before the Reserve Bank of India), select branded merchant stores will be provided with Findi ATMs creating a financial ecosystem between our merchant and ATM networks.

For example, customers will be able to withdraw cash from our ATMs and then use the cash for a digital payment of bills with the FindiPay merchant. This builds a 'circular' ecosystem and bridges the divide between the cash economy and the digital economy across India; essentially, enabling Findi to secure transaction revenue in both the cash economy and the digital economy.

Following our new SBI contract (ASX announcement 30 October 2023), over the next 12 months Findi will be redeploying our existing SBI ATMs as Findi branded ATMs including in FindiPay stores. This will deliver an additional 3,000+ ATMs to the Company's network.

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These ATMs will be reconditioned, thus extending their operational life of a further 5+ years (in some cases double what is possible under the current 'Brown Label' ATM model), and with minimal capital expenditure to achieve this.

Services

FindiPay is continuing to pursue a number of revenue share arrangements with channel partners to further develop our product offering .

Our offering has been growing and enhancing across our products:

- Financial services – Bill Payments, Credit Card Payments
- Banking services – Domestic Money Transfer, Aadhaar Enabled Payment Services, Indo-Nepal Money Transfer
- Cash drop at Merchant Locations
- Other Services - including Prepaid Recharge, Rail & Air Travel, LIC Premium Payments.

Operations

Our current operational focus includes:

- Increasing speed and automation of onboarding of new merchants
- Enhanced merchant engagement and support from the new FindiPay business development and sales teams
- Building a merchant education platform and business improvement dashboard portal

Potential merger & acquisition activity

Board and management continue to actively consider transaction opportunities to further accelerate the growth of the merchant footprint, GTV and ATM network.

This strategy is supported by Findi recently raising \$37.6 million from leading Indian investment firm Piramal Alternatives, which is backed by Canadian pension fund CDPQ (ASX announcement 15 November 2023).

The funds raised are allocated with respect to working capital and capital expenditure, providing flexibility with respect to acquisitions and the acceleration of Findi's expansion plans in India, including the FindiPay business and the roll-out of white label ATMs.

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Commenting on FindiPay, Findi Chairman Mr Nicholas Smedley said: “We are very excited with the growth of our FindiPay business. The vision for the Company to bridge the Indian cash and digital economies is starting to be realised through the FindiPay network.

Authorised for release by the Board of Findi Limited.

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