

19 December 2022

Central Bank of India deployment advances past 1,000 ATMs ahead of schedule

Findi Limited (ASX: FND) (Findi or the Company) is pleased to announce a further update regarding its contract with Central Bank of India (CBI) (refer to ASX announcement 15 March 2022) with the deployment of ATMs under the contract having surpassed 1,000 ATMs with these ATMs being live and transacting.

The milestone comes soon after the deployment of the 500th ATM (refer ASX announcement 24 November 2022). The rate of deployment is accelerating as CBI moves to approve as many sites as possible for operation. Consequently, the balance of 1,550 ATMs to be deployed remains on track to be completed by the end of this financial year (March 2023).

The installed ATMs continue to show strong transaction trends, with ATM's in place longer than 90 days averaging 100+ transactions per day per ATM.

The profile of the approval and deployment of the ATMs under the CBI contract is now as follows:

- 1,000 sites live and transacting
- 1,000 sites approved by CBI with ATMs in the process of being installed
- 550 sites awaiting approval by CBI

The majority of the latest 500 ATMs deployed are located in rural and semi-rural areas of India, where cash transactions are far more prevalent. The availability of Findi's ATMs in these regions supports financial inclusion and enables transactions for the unbanked population.

The CBI contract remains on course to deliver:

- Revenue of \$25-30M per year
- EBITDA of \$11-\$13M annually

Implementation of proprietary Ticket Management Platform ("TMP")

The 1,000 ATMs now deployed and operating under the CBI contract utilise Findi's new TMP, which has lowered monthly recurring costs and enabled additional features such as:

- Seamless integration of multiple customers, vendor and inhouse applications
- Enabling integration with multiple switches delivering a scalable platform
- Eliminates 3rd party vendor dependencies and delivers IP protection; and
- Enables Findi white label ATM ready

Findi Limited Chairman, Nicholas Smedley commented: "The implementation of our proprietary new Ticket Management Platform is industry leading and, pleasingly, our speed of deployment for CBI has accelerated, despite additional holidays in India through the second half of the year.

ASX ANNOUNCEMENT (ASX: FND)



We now look forward to advancing toward completion of our deployment in the upcoming March quarter."

Findi's strategy is backed by strong market dynamics in the Indian market as it seeks to have a customer ecosystem of cash, payments and digital transactions. In the Indian market, cash in circulation has increased by 16% CAGR over the last five years while 80% of eCommerce is now conducted via cash in non-metropolitan areas.

Authorised for release by the Board of Findi Limited.

Nicholas Smedley
Chairman
0447 074 160
nicholas@findi.co

Andrew Metcalfe
Company Secretary
0412 125 090
andrew@accosec.com