

15 April 2024



ASX ANNOUNCEMENT: FND

FINDI LIMITED (ASX: FND)

Findi granted in-principle authorisation for White Label ATMs

Digital payments and financial services provider Findi Limited (ASX: FND) (Findi or the Company) is pleased to announce that its Indian subsidiary has been granted provisional authorisation to set up, own and operate White Label ATMs (WLA) by India's central bank and banking regulator, the Reserve Bank of India (RBI).

Granting of the White Label ATM licence to its subsidiary, Transaction Solutions International (India) Private Limited (TSI), is only subject to TSI submitting System Audit Report (SAR) within six months to obtain final authorisation for roll-out of WLA. The Systems Audit is an annual regulatory compliance requirement for all WLA holders and relates to cyber, data and systems security.

With the granting of Final Authorisation, Findi plans on deploying Findi branded ATMs across India, with a strong focus on semi-urban and rural areas.

The WLA licence, post final authorisation, allows the almost 4,000 ATMs due to be replaced during FY25 as part of TSI's contract with the State Bank of India to be redeployed as Findi-branded ATMs (ASX announcement 30 October 2023).

WLA is a material component of Findi's strategy to create financial transaction hubs for the under banked of India and integrating its ATM and digital payment businesses.

Findi Chairman Mr Nicholas Smedley said: "The granting of the provisional authorisation is a significant milestone in the delivery of Findi's long-term strategy to create a complete financial ecosystem spanning traditional ATMs and digital payments.

"Securing a White Label ATM licence is also a key pillar for our strategy of becoming a full Indian transaction bank, as well as positioning us to participate in the long-anticipated industry consolidation and to complete well advanced acquisitions.

"Subject to completing the formalities, the ability to deploy White Label ATMs would provide Findi with further opportunity to fast-track the delivery of a full suite of basic financial solutions to enhance the banking experience for the people of India, particularly the under and unbanked people in the rural regions."

WLA is part of the Indian Government's strategy to drive financial inclusion and ATM penetration in India, which allows non-bank companies to set up and run their own branded ATMs.

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A key focus of the Government's strategy is to increase the availability of ATMs in rural and semi-urban areas, locations where Findi is a dominant player.

Findi now has more than 45,000 service locations across all products covering almost all Indian States / Union Territories. The Company's payments solutions encompass bespoke ATM and managed services, along with its FindiPay digital payments, eCommerce & banking solutions business. It facilitates around 1 billion transactions per year, equating to 2.7 million transactions per day by consumers utilising the Findi network across India.

Findi's ATM market opportunity continues to increase with India's cash economy growing, the number of ATMs operating across the country expected to increase by around 3% per annum over the next 5 years and with banks moving to privatise their ATM networks.

Findi expects to announce its FY24 results in May 2024.

Authorised for release by the Board of Findi Limited.

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