

Findi Secures New Merchant Deal with Central Bank of India

Key Highlights

Findipay agreement with CBI for co-branded banking correspondent branches

25 pilot locations with guaranteed minimum monthly revenue for each site

Potential for additional locations across India

Full ecosystem of banking, ATM and merchant services provided at single location

Digital payments and financial services provider Findi Limited (ASX: FND) (Findi or the Company) is pleased to announce the further advancement of its strategy for FindiPay through entering into an agreement with the Central Bank of India (CBI) for the operation of banking correspondent locations to be known as 'BC Max' Centres.

Each site will be co-branded with CBI and FindiPay and with onsite CBI staff offering an additional 35 CBI products and services alongside our existing merchant service offering.

At each location there will also be a Findi owned and operated CBI ATM creating an ecosystem between ATM, merchant and banking services.

Each co-branded merchant location will be effectively transformed into a one-stop banking services hub providing extended hours branch-like experience for customers with enhanced banking accessibility and convenience seven days a week. Customers will have access to almost all banking services offered by the bank. Customers will have the choice of self service or staff assistance.

The initial 25 locations are part of a pilot program in advance of the roll-out of additional BC Max Centres across India.

Findi will generate an assured revenue from each location and will drive Banking Transactions to receive a fee for services across all CBI banking products and services offered at each BC Max Centre.

CBI is an existing trusted partner of Findi through our 7-year contract to operate 2,550 ATMs on their behalf.

FindiPay's 38,000 merchant network is an attractive opportunity for CBI and all other Banks in India to expand their offline presence through such Digital Banking Centres.

Findi is one of India's largest non-bank ATM operators across cash & digital transaction ecosystems and the Company continues to monitor/process more than one billion transactions annually, in what is one of the world's largest developing markets.

It currently has a 38,000 strong merchant network across India which we are aiming to expand via continued merchant acquisitions and the roll-out of the Company's own white label product which will allow the bundling of ATMs with FindiPay services.

Commenting on the strategic alliance with CBI the Executive Chairman of Findi Mr Nicholas Smedley said: "We are delighted that CBI selected Findi as a partner based on our rapidly expanding network of merchants across India."

"This is another component of our growth strategy of building out our ATM portfolio, expanding FindiPay offerings, and creating an ecosystem between our merchant and ATM businesses."

"We are currently expanding our merchant network at a rate of 3,000+ per month and expect to win new ATM contracts, along with 4,000 organic deployments of ATMs expected during FY25. We also expect our business to expand further through acquisitions both within the ATM and merchant markets. These potential acquisitions are fully funded, allowing for significant growth in shareholder value, without the need for further capital."

Findi is strategically positioned across more than 30 States and Union Territories in Pan India, supported by over 650 employees servicing 21,000 ATMs while also capitalising on the growth and shift towards digital payments over the next five years by offering a range of innovative technology driven solutions designed to facilitate fast and secure digital transactions.

The Company is also well positioned to benefit from CBI's commitment to deliver modern banking services to the underserved regions of India.

Authorised for release by the Board of Findi Limited.

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