

Findi to Seek Shareholder Approval for Nova Investment as Strong Cash Trends Support Growth

Key Highlights

Findi will seek shareholder approval for Nova Global strategic investment, with the EGM Notice of Meeting issued upon ASX approval.

Brown Label ATM portfolio transaction growth of 18% in the last six months due to growing location awareness, skilled site placement and sharp acceleration in the growth of cash usage in India.

Digital payments and financial services provider Findi Limited (**ASX: FND**) (**Findi** or the **Company**) is pleased to provide an operational update across its Indian ATM network and strategic initiatives.

Nova Strategic Investment Update

Further to the Company's announcement on 12 January 2026 regarding the binding term sheet with Nova Global Opportunities Fund PCC (Nova Global) for an investment of up to INR 418 (A\$72 million) in Transaction Solutions International (India) Private Limited (TSI), the Company advises that, a General Meeting (GM) Notice has been released to the ASX today, with the meeting to be held on Tuesday, 31 March 2026 at 10:00am (AEDT), to seek shareholder approval for the proposed Nova equity investment.

As previously announced, an initial tranche of INR 150 (A\$26 million) was expected to be received by 15 February 2026. Following completion of due diligence, the parties have agreed that the investment will now proceed following shareholder approval at the GM and execution of the long-form documentation. Accordingly, the initial tranche will be received following satisfaction of these two conditions.

Brown Label ATM Portfolio Demonstrating Strong Transaction Momentum

Findi's Brown Label ATM portfolio continues to demonstrate strong operational performance, with daily transaction volumes increasing across the deployed network.

Brown Label ATM daily transactions have grown by approximately 18% over the past six months.

Performance across deployment phases is maturing as expected:

- Phase 1 (76 ATMs installed up to December 2024) are now averaging approximately 192 transactions per day (TPD).
- Phase 2 (1,952 ATMs installed between January and March 2025) are currently averaging approximately 183 TPD, with volumes continuing to trend upward as sites mature.

- The broader fleet average is forecast to approach approximately 180 TPD by mid-February 2026, reflecting ongoing transaction ramp-up across vintages.

The uplift in performance has been driven by:

- Increasing awareness of ATM locations across local catchments;
- Disciplined and optimal site selection by an experienced management team; and
- A broader uplift in cash usage across India, as outlined below.

While further rollout remains temporarily paused pending funding procurement, management expects TPD to continue increasing across the portfolio of deployed ATMs. The continued ramp-up in transaction velocity provides confidence in the underlying business case and supports the rationale for securing funding to complete the remaining contracted ATM deployments.

A summary of the Brown Label deployment phases and transaction velocity progression is set out in Appendix A.

Indian Cash Usage Accelerating Sharply

Recent Reserve Bank of India data indicates that cash usage in India has grown at its fastest pace since the pandemic.

Currency in circulation – a key measure of cash demand – has increased by approximately INR 2.8 trillion¹ so far this financial year through March, representing a threefold increase compared to the same period last year.

The acceleration in currency growth highlights the continued structural role of cash within India's economy and reinforces the fundamental premise underpinning Findi's business – that reliable, well-located ATM infrastructure remains essential to meeting ongoing market demand.

As cash usage expands, demand for accessible withdrawal points in regional, semi-urban and underbanked locations continues to grow. These macro trends provide a supportive backdrop for Findi's Brown Label and White Label ATM networks and support the Company's growth strategy across India.

Commenting on the operational update, Findi Executive Chairman Mr Nicholas Smedley said: "We are encouraged by the 18% growth in daily transactions across our Brown Label ATM portfolio over the past six months, with performance tracking ahead of our original business case assumptions. The continued ramp-up across deployment phases reinforces the strength of the contracts we have secured and provides confidence in the underlying economics of the network.

"Importantly, this momentum is being supported by strong growth in cash usage across India. The acceleration in currency circulation further validates the continued rollout strategy and the essential role our ATM infrastructure plays in meeting sustained market demand."

Authorised for release by the Board of Findi Limited.

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¹ SBI Research – Ecowrap (Issue #40, FY26) dated Feb 16, 2026

Appendix A – ATM Strategic Expansion

