

Market Update – Strategic Investment

Findi Limited (ASX: FND) (“**Findi**” or the “**Company**”) refers to its announcement on 12 January 2026 (“**Announcement**”) and provides the following further information in relation to strategic investment by Nova Global Opportunities Fund PCC (“**Nova Global**”) in Transaction Solutions International (India) Private Limited (“**TSI**”), the Company’s Indian subsidiary.

As mentioned in the Announcement, TSI and Nova Global (amongst other parties) have entered into a binding term sheet (“**Term Sheet**”) with respect to an investment of up to INR 418 crore (A\$72 million) to fund further growth in TSI (and its wholly owned subsidiaries), subject to satisfactory completion of preliminary due diligence by Nova Global. For the purposes of ASX Listing Rule 3.1, a summary of the the key terms of the Term Sheet is set out in the Appendix.

About Nova Global

Noval Global has more than \$US190 million under management and is backed by global investment manager Zinnia Group which has more than \$US1.2 billion in assets under management.

Zinnia has investments in more than 100 companies globally, including several public and private companies in the financial services and IT sector in India. This presence in India can provide synergistic benefits to TSI, as well building on the partnership the two groups are entering.

Nova Global has indicated that it regards its investment in TSI as medium to long-term and that it has no intention of selling into the IPO of TSI on the Bombay Stock Exchange later this year.

As previously announced in October 2025, IPO brokers are targeting an IPO pricing of 15x to 19x EBITDA, which could translate to a market capitalisation for TSI on listing of \$A750m to \$A900m.

Authorised for release by the Board of Findi Limited.

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Appendix – Summary of Term Sheet

Investment	INR 418 Crore. The investment will occur over several tranches including: (a) first tranche: INR 150 Crore, subject to satisfactory completion of due diligence on TSI by Nova Global; and (b) execution of definitive documents. Upon completion of the first tranche, it is expected that Nova Global will hold between approximately 25-27% of the share capital of TSI (on a fully diluted basis). The percentage interest to be issued under the subsequent tranches will be subject to Nova Global's final due diligence and Findi's share price.
Definitive documents	The investment is subject to execution of mutually acceptable definitive agreements (including but not limited to the share subscription agreement and shareholders' agreement).
Use of funds	Support of the ongoing capex plans of TSI in respect of both the brown-label and white-label ATM businesses, including long-term working capital requirements, or as otherwise agreed by the parties.
Conditions	Conditions to the investment include, but are not limited to: (a) Completion of due diligence by Nova Global on TSI to the reasonable satisfaction of Nova Global. (b) Completion of the due diligence exercise on the parent/ relevant affiliate of the proposed merger entity. (c) No material adverse change having occurred in the business, operations, or financial condition of TSI between the date of the Term Sheet and the closing of the first tranche. (d) The representations and warranties of TSI and its founders/promoters in the definitive documents being true and correct in all material respects as of the completion date.
Representations and warranties	Representations and warranties customary to transactions of similar nature and size.