

**Investment in Unified Financial Limited
(UK based Fintech company
trading as OneBanks)**

**August 18, 2021
GLORY LTD.**

Objectives of the investment

GLORY



OneBanks

<Objectives>

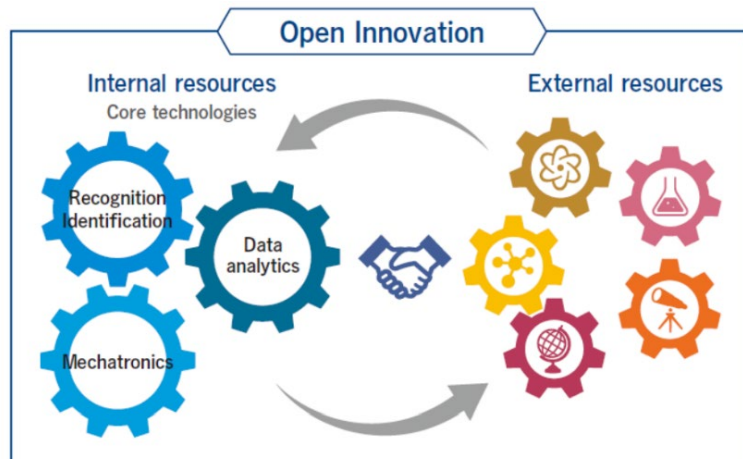
- Incubate Unified Financial Limited's (trading as OneBanks) shared banking business and learn from live customer pilots
- Provide new services integrating OneBanks' technology and solutions with GLORY's products and services
- Increase the value proposition of Overseas FI market products

<Objectives>

- Expand branch footprint and enhance product offering
- Increase customer confidence in the business
- Optimize the solution utilizing Glory's products, experience, and expertise



G200 series
Teller Assisted Self
Service Machine



Shared Service Branch
providing service on behalf of multiple financial institutions

Business environment of UK Financial Institution

Rapid bank branch closure and ATM removal have led to social issues especially in rural communities.

- Major banks closing branches to reduce operational costs by approx. 28% from 2012 to 2020.
- Bank branch closure is accelerated due to the pandemic with a further 20% reduction forecast by 2025. (Source: RBR)
- “Approx. 22% (11.7 million people) of the UK population do not have the digital skills and tools necessary for everyday life.” (Source: UK Office for National Statistics)



The UK government is aware of the problem and taking the following measures.

FCA (Financial Conduct Authority) announced guidance on financial institutions' actions for closing branches.

- ⇒ Notify customers at least 12 weeks in advance about branches to be closed.
- ⇒ Explain to customers the alternatives when the branch is closed
- ⇒ **Support participation in shared infrastructure such as OneBanks as an alternative**

OneBanks

Enables multiple financial institutions to offer services from a single physical location at significantly lower cost than a traditional branch.

Overview of OneBanks

Company Overview

Company Name	Unified Financial Limited (Business as OneBanks)
Location of HQ	8 Botanic Crescent, Glasgow, Scotland, G20 8QQ
CEO	Duncan Cockburn
Date of Incorporation	November 29 th , 2019
# of employees	28 (As of July 2021)

Business Overview

OneBanks provides the following services through the Shared Services entrusted by multiple financial institutions.

- **Cash Deposit**
- **Cash Dispense**
Simply by scanning the QR code at ATM
- **Bill Payment**
Service also planned to be available for customers who have no bank accounts
- **Online banking setup support**
Support the setup of online banking services of other banks



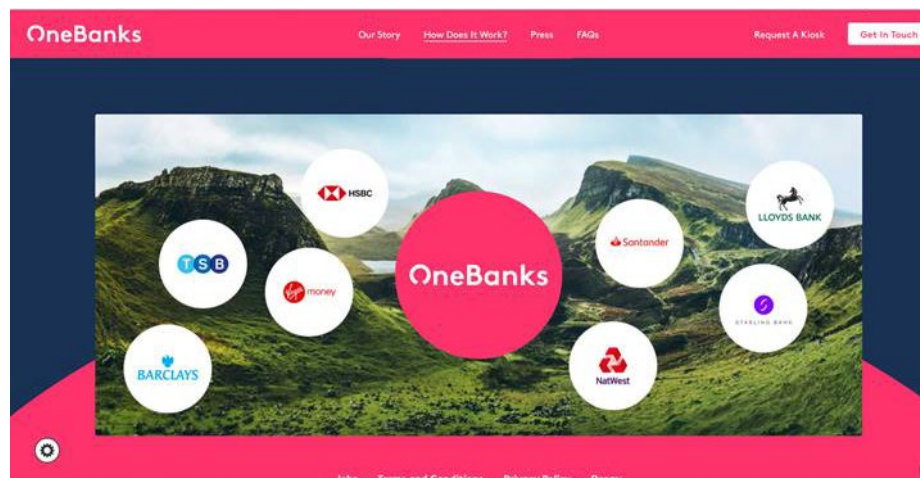
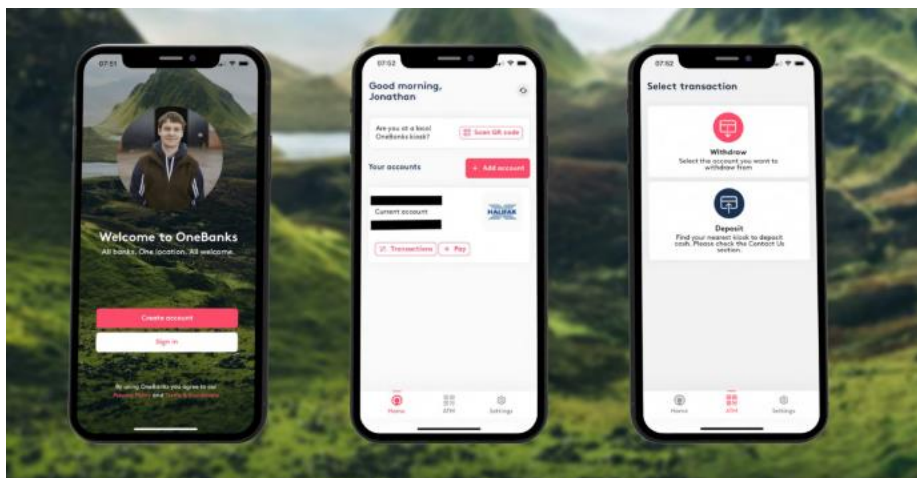
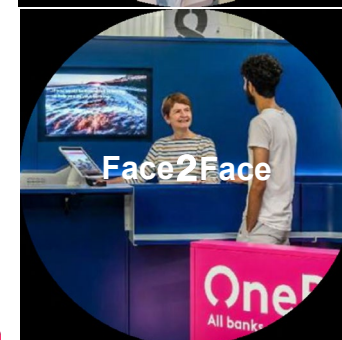
Strengths of OneBanks

1. Low-cost branch operation

- Estimated 90% lower cost compared to operating a dedicated branch
- Better customer experience with quick and easy access to banking services including face-to-face on-boarding to participating banks' online / mobile banking applications

2. Software development

- Developed proprietary technology which connects endpoint devices (Mobiles, Kiosks, Assisted-service terminals) with the existing infrastructure to process transactions
- Connected with almost all major banks in the UK through Open banking API

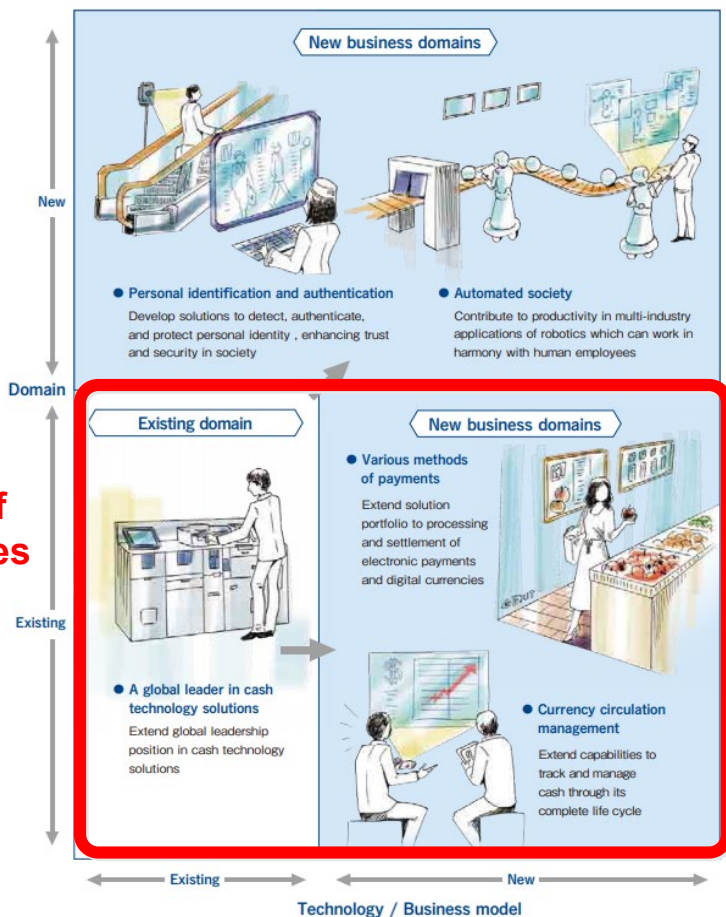


Expected Effects

Accelerate business transformation to realize Long-Term Vision 2028

‘Creating customer needs’ and ‘Solving customer problems before they know it’

Long-Term Vision 2028



Expected Synergies

- Expand GLORY as-a-service products sales
- Expand shared-banking business model in the UK and beyond
- Provide new services using latest software technology



SDG goals

