

[00:00][Call begins]

Operator: Good day everyone and welcome to the NAMSYS' annual general and special meeting of shareholders. At this time all participants are in a listen-only mode. Later we'll conduct a question-and-answer session. You may register to ask a question at any time by pressing star one. Please note this call is being recorded and I'll be standing by for assistance. Now I'll turn the call over to your host Nicole Sparks. Please go ahead Nicole.

Nicole Sparks: Good morning everyone. Welcome to the annual general and special meeting of shareholders of NAMSYS Inc. I'm Nicole Sparks and I am chair of the corporation and in accordance with the corporation's bylaws I will be chairing this meeting. Before we start I would like to thank you all for attending via the virtual and conference call facilities. I plan to deal with the formal parts of the meeting first following which our CEO Jason Siemens will move forward with our virtual conference call presentation on the business and our outlook for the future. Questions will be taken both from the conference call participants as well as from the shareholders. Moving on then the 2026 annual and general special meeting of shareholders of NAMSYS Inc. will now come to order. Suzanne Ferguson of Cornerstone Governance will act as our secretary for the meeting. The first item of business is the appointment of a scrutineer. Lori Winchester of the TSX Trust Company has agreed to act as the scrutineer and is hereby sole appointed. I have received a preliminary scrutineer's report and I can confirm that we have achieved quorum. I have received a declaration prepared by an officer of TSX indicating that the notice calling this meeting with the accompanying information circular and form of proxy were mailed on or about March 24th, 2026 to shareholders of record as of March 9th, 2026 or alternatively were delivered to those shareholders intermediaries. I now declare that the meeting has been regularly called and promptly constituted for the transaction of business.

As the first item of formal business we will be proceeding with the election of directors. I would like to take this opportunity to thank the board for their continued support and guidance in the affairs of the corporation and I now declare the meeting open for the nomination of directors.

Christie Gray: Madam Chair, my name is Christie Gray. I am pleased to nominate the following person for election as directors of the corporation for the ensuing year or until their successors are

elected or appointed. Mr. Leslie T. Gord, Mr. G. Bouchard Phillips, Mr. Michael Robb, Mr. Jason B. Siemens, Ms. Nicole A. Sparks.

Nicole Sparks: Thank you, Christie. Are there any further nominations? In the absence of any further nominations, I declare the nominations for directors closed. May I have a seconder for this motion?

Gabrielle Bouchard Phillips: Madam Chair, my name is Gabrielle Bouchard Phillips and I second the motion.

Nicole Sparks: Will the scrutineer please provide the vote breakdown by director?

Lori Winchester: Madam Chair, for Mr. Siemens, 99.8% of the shares received were voted in favor, 0.1% withheld. For Mr. Bouchard Phillips, 99.8% of the votes received were cast in favor and 0.1% withheld. For Mr. Leslie Gord, 99.7% of the votes received were voted in favor and 0.2% was withheld. Mr. Michael Robb, 99.7% of the shares were voted in favor and 0.2% withheld. For Ms. Nicole Sparks, 98.9% of the shares were voted in favor and 1% of the votes withheld.

Nicole Sparks: Thank you, Lori. Given the votes per director by proxy, the vote on this resolution appears to be redundant. However, will all those in favor of the director's slate signify that by stating agreed?

Unknown: Agreed.

Unknown: Agreed

Nicole Sparks: Those against? Thank you. I hereby declare those persons nominated to be duly elected as directors of the corporation to hold office until the next annual meeting of shareholders or until their successors are elected or appointed. As the next matter of business, I table at this meeting the financial statements of the corporation for the period ended October 31, 2025, together with the report of the auditors thereon. I do not propose to ask shareholders to approve the financial statements which have been approved by your board of directors and are available on the CDAR Plus website. However, I do wish to recognize and advise the meeting that the auditors for the corporation for the fiscal year of 2025, McGovern Hurley, LLP, has served finances quite well. They have an excellent reputation and the depth of resources to rotate personnel as required by the Canadian CPA organization. Could I please have someone move a resolution appointing the auditors for their current year?

Unknown: I move that McGovern Hurley, LLP, or their successors be and they are hereby appointed auditors of the corporation to hold office until the next annual meeting of shareholders. At such remuneration as may be fixed by the directors and they are hereby authorized to fix such remuneration.

Unknown: I second the motion.

Nicole Sparks: Will the scrutineer please confirm the voting results?

Lori Winchester: Madam Chair, the 99.5% of the shares voted were voted in favor of the auditor and 0.44 shares were withheld on the auditor.

Nicole Sparks: Thank you. As the next matter of business, I table the amended and restated stock option plan with the amendments described in the information circular. Could I please have someone move a resolution approving the amended and restated stock option plan?

Christie Gray: Yes, I move that the amended and restated stock option plan as described in the management information circular of March 9, 2026 be approved as presented.

Unknown: I second the motion.

Nicole Sparks: Will the scrutineer please confirm the voting results?

Lori Winchester: Madam Chair, for the amended and restated stock option plan, 98.6% of the shares were voted in favor and 1.27 shares were voted against on this resolution.

Nicole Sparks: Thank you. As the next matter of business, I table the amended and restated bylaw number one. Could I please have someone move a resolution to approve the amended and restated bylaw number one?

Unknown: I move that the amended and restated bylaw number one be approved.

Christie Gray: I second the motion.

Nicole Sparks: Will the scrutineer please confirm the voting results?

Lori Winchester: Madam Chair, for the amended and restated bylaw number one, 98.7% of the shares were voted in favor and 1.29% of the shares were voted against on this resolution.

Nicole Sparks: Well, this concludes the formal part of the meeting and I therefore declare the meeting terminated. As mentioned before the start of this meeting, Jason Siemens will now lead a presentation on existing operations and the future outlooks for

the corporation. He is also prepared to answer to the best of his ability any questions you have. Jason, over to you.

Jason Siemens: Thank you, Nicole. So welcome everyone and thank you for joining. So today we'll go and walk through some highlights of our fiscal 2025 year, provide you a bit of an update on the business and open up for questions. So before I begin, we'll read a brief safe harbor statement.

Christie Gray: This presentation contains forward-looking information. All statements other than statements of historic facts that address activities, events or developments that the company believes, expects or anticipates will or may occur in the future, including without limitation, statements regarding estimates and or assumptions in respect to revenue, cash flows, costs, economic return. Constitute forward-looking information. This forward-looking information reflects the current expectations or beliefs of the company based on information currently available to the company. Forward-looking information is subject to a number of risks and uncertainties that may cause the actual results of the company to differ materially from those discussed in the forward-looking information and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to or effects on the company. Any forward-looking statement speaks only as the date on which it is made and except as may be required by applicable security laws. The company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise. Although the company believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be put on such information due to the inherent uncertainty therein.

Jason Siemens: Thank you, Christie. So I'd like to start these presentations by reiterating our thesis. So cash is an important payment mechanism and is unique. The cash as a mechanism is private, durable and it's settled at par. So that means that it doesn't require any transaction fee overhead. It is still a resilient and popular payment mechanism and represents 10 to 20 percent of in-person payments in pretty much all major economies including the U.S. and the G7. But cash is more expensive to handle than card payments as it needs to be physically transported and

counted. And so it doesn't matter if you are handling \$500 or \$5,000, the cost to move and count those notes is the same. So our mission as a company, we're focused on delivering technology that helps reduce those costs. And these efficiency gains that we're looking to create extend across every stage of the cash ecosystem from retail payments, ATMs, branch operations to transportation and finally processing. And so if we look on our stable products on the left, you'll see our Cirreon retail product. So this is used by retailers to save time in the store, improve visibility of their cash both in the store and as it travels to the bank and reduce any losses associated with cash theft. In the middle, we have our cash transportation system, Cirreon CIT. And this software operates in the cloud and on handheld devices and it logs via barcode scanning, the pickups and deliveries of cash parcels, cash signatures and streams everything back into the cloud so that operators, cash and transit companies can see the status of their routes on a daily basis. And on the right-hand side, we've got our Currents Controller cash vault software. It's used by banks and cash and transit companies to actually process the cash. So process the deposits of cash from retailers, fulfill the loads of cash back into ATMs and provide the reconciliation tools to make sure that everything remains in balance. And all these products work together so that we can streamline the flow of information from end to end and provide a complete visibility of cash through the supply chain. And beyond each one of these pillars in the company are optional modules and extensions that we sell to customers to further enhance their productivity.

To take a look at the revenue from these products, first of all, our revenue year-over-year was 15%, revenue increased 15%. And it has been steady growth for the past five years for this chart. What you will notice is that small dip in Q3 of 2025 and I think we noted this in our press releases at the time. But this was primarily due to exchange rates. And that's illustrated here by the red line, which shows the U.S. dollar equivalent. And so on a U.S. dollar basis, the revenue actually increased sequentially between Q2 and Q4. The product breakdown is relatively stable. So approximately 40% for the currency controller or cash flow processing product, 40% for the Cirreon retail product, and then finally our CIT application is 23%. And all these products are growing at approximately the same rate right now. So we think that their overall proportions will not change over the next 12 months.

We have been focused on increasing our international sales and diversifying away from the U.S. in particular. And so today, approximately 24% or a quarter of our sales are international. And we have made in-roads of the U.S. dollar recently into Africa and the Middle East. So our investments in sales and marketing to get into those regions have been successful. It is still early, but we're excited about our prospects in those regions. And to give you an illustration of where our revenue comes from and goes, we've got a Sankey chart here to help people understand the sources of those revenue. You can see the United States and Mexico constitute our top sources.

So moving on to the operations side of the business. So we are up to 21 employees today. That is up slightly from last year. And we are, the people that we've added have been focused on half development and half support. We continue to operate fully remote. And revenue, like I mentioned earlier, grew at 15% to \$7.9 million from approximately \$6.8 million. 99% of that revenue remains recurring. And net income was also up in the same period by 19%. Margins remained consistent with last year, with gross margins of 64% and a net margin of 32%. And we feel that these margins will remain stable going forward, as I've mentioned in other calls. As an enterprise SaaS company, we're always investing in the long-term success of our customers. And so we think that those will remain stable going forward.

As far as cash, we finished the first quarter of fiscal 2026 with \$11.2 million in net cash and short-term investments. And that was pre-dividend. And it was up from \$10.2 million at fiscal year-end. So that represented about 37 cents of net cash per diluted share. We still continue to have no debt. We did return some capital to our shareholders. So in February, we announced a special dividend of 15 cents per share, which was paid on March 12. And we've also continued buying back stock under the norm, of course, issuer bid. And we've successfully purchased 182,000 shares to date.

The one topic that I'd like to dive into, because I think it is top of mind for everyone who is invested in software as a service, is AI coding tools. So this has been one of the most dramatic changes has been the development of these tools and our own adoption of AI coding across our engineering team. So over the course of 2025 and accelerated in 2026, these tools have moved from experimental to standard. So every engineer on a team now

works with AI coding as part of their day-to-day workflow. We have changed most of our processes to be AI first development, which is consistent with a lot of software companies in the industry. And we use them from everything from creation of the new features, fixing bugs, assisting us with code reviews, security reviews, and generating and maintaining tests, which all aid us in delivering a more reliable product to customers. But we're also using it even for documentation and support. So we're using these tools to help us deliver user manuals and training materials to customers that does not fall out of date or out of sync with the actual application. We're also using it with our frontline service people so that instead of a frontline service person having to contact a developer about a question or refer to a knowledge base, they can simply type their question into a LLM, large language model, which has access to our entire source code base and all of our past documentation. And it will give them an answer that and produce even supporting material for the customer without again interfering with our interrupting the developers. So the practical fact is that the engineers spend far less time on boilerplate and repetitive work, and they're able to spend more time on the parts of the job that generally requires human judgment. So architecture decisions, product design, user interface design, and directly working with customers so that they can spend more time doing that upfront design, making sure that anything any feature that we deliver hits the mark. The overall spend on these tools is immaterial relative to the productivity that we're getting back from them. There's a lot of talk in the industry and press about the cost of tokens, and we have been I think diligent in our use of and our consumption of these tokens. And so we're finding that the overall spend compared to the productivity increases is very much immaterial.

So the effect of this, of course, as I mentioned, is we're going to be delivering more features, more bug specs, more code written in any given period. And the implications are threefold. So first of all, our roadmap velocity is materially higher. Without adding headcounts in engineering, we're able to pursue product initiatives in parallel, more product initiatives than we ever have in the past. And this is also leading us to improve response times for customer requests. So that has been meaningfully shortened. So items that might have taken you know, weeks in the past as a turnaround now often take days. And, you know, this does this effect does compound. So as the team gets better at directing these tools and building workflows, the productivity gains

continue to widen rather than plateau. So we're really, of course, very excited about all these aspects. Now there are some changes that are, you know, there are some effects of this that we need to also manage. So with the ability to create any feature, we now have to spend more time asking ourselves whether we should create that feature. Is it going to be profitable? Is it going to be supportable long term? Because as soon as we release it to our clients, we're going to be expected to, you know, help them and onboard them and then manage them years into the future. The other aspect to this is that we are not the only one with this tool. So we need to ask ourselves how are our competitors and even customers using these tools? So everybody now has access to agents and agentic coding, vibe coding even. And we need to that is not something that we can ignore. It's a structural and how software is fundamentally built. And so we're really are leaning into it. But we think that that's what these tools are going to help us maintain that steady revenue growth going forward. Excuse me. But also the, you know, what it does also strengthen is our position that, you know, Cirreon as a platform is more important than Cirreon as a piece of software. So, you know, we're excited to be able to work with our customers on interfacing to their agents, on interfacing to the agents that our bank clients create, on interfacing to with agents that are some of our competitors or our partners in the space create. Because in an agentic economy, this interrelationship and network effect just becomes that much more powerful. So if we can, we're opening up Cirreon as a platform in the past was just as an API platform. But now we're delivering what are called MCPs to allow agents to interact with us automatically. So it'll reduce the friction between the different partners and companies that we work with. And we'll deliver, you know, overall value to the entire ecosystem and supply chain for cash. So we're really excited about that. And effectively, you know, this becomes our moat. So in the past, you know, just the fact that we had software and source code, you know, that formed a lot of our moat because anybody wanting to, you know, build that software again, it would take a significant amount of time. But having Cirreon be embedded in the industry and be able to, you know, interconnect with all the different parts of this system, just are going to further entrench us in this space. So we're really quite excited about that aspect as well.

So with that, we'll open up for questions and answers. And we didn't, this year we didn't receive any in advance. So I'm happy to answer any that you have live.

Operator: If you'd like to ask a question, please press star one on your phone now, and you'll be placed into the queue and the order received. Again, everyone star one for a question, and we'll pause briefly to form our queue. Our first question today comes from Biren Gandhi of who's an investor.

Biren Gandhi: Thanks so much, Jason, for walking us through the results. And it's really great to see the good results that you have put up in a couple of years. My first question to you is how should shareholders think about the long-term capital allocation policy? We know that we have received dividend earlier in March, and that's the return of capital mostly, but then going forward on a long-term basis, how should I think about reinvestment and acquisition opportunity?

Jason Siemens: Yeah, thanks, Biren. That's a great question. So, you know, the board is, I think, open to the most responsible and practical ways of using that capital. We have been focused for several years on an acquisition strategy. That has not been successful, but it is not for lack of trying. We've just been very, very much focused on the parameters of that type of transaction. So we want to make sure that the company that we're acquiring or interested in is a reasonable size, meaning that they're not a one man show, but they're also not significantly larger than us. We want them to be compatible with regards to the products, meaning that we don't necessarily want to buy a direct competitor in the same geography, although we might buy a similar company in a different geography to expand our reach. And yeah, we want to be able to complement them on a technology basis, meaning that they have a software as a service platform already built and that they're profitable so that they're not a turnaround story. So, you know, the acquisition strategy is still, you know, at the forefront. But, you know, as you saw in March, we did that special dividend because we just thought, you know, as responsible stewards of the cash, we thought it's best if we returned some of those funds to the shareholders because any acquisition that we make, like I said, size-wise is going to, we think that even with our current cash holdings, especially given the fact that our cash position is constantly increasing at this time, that we could return that cash to shareholders, but at the

still time, we'd still leave our options open for acquisitions. So we thought it was a balanced approach. And so that continues to be our philosophy. Now, as far as acquisitions, the AI disruption has affected that as well because the valuations of companies that we're looking at may be affected. That might increase the opportunities that we have, but it does, it does, you know, impact somewhat what we would consider, you know, something that would be accretive because if we're buying something just for a product, a particular product space and expanding our product portfolio, then we're going to be asking ourselves, is it cheaper for us to build that rather than buy it? And so the economics around software development have changed so dramatically in the past, you know, six plus months that companies have looked differently as well. So it's a very interesting time. But I hope, Biren, I hope that answered your question.

Biren Gandhi: Yeah, I just have a follow-up there. Thank you. I think you've been reiterating this the past couple of calls and that makes sense to have an alignment of the acquisition partner, but then if the acquisition and reinvestment opportunities are limited or if that's not in radar in the short term, at least, how do you think about the long-term growth of a company beyond the core operations? Like, how do I think if I'm getting 40% of the capital return and don't we have any other opportunity in terms of natural long-term growth beyond the core business?

Jason Siemens: Well, you know, with the core business, we of course have that steady growth, but we are looking to accelerate that with our international strategy as well as leveraging that Cirreon as a platform, as I just discussed. And the... I'm sorry, we're getting a little bit of feedback there. Okay. You're just going to try to mute here. Okay. I'm going to continue on. We're just going to get a little feedback on the Zoom call, the Zoom call there. So to answer your question, continue answering your question. We are focused on increasing revenue with the strategy that we are going to expand our portfolio products, grow organically amongst the customers that we currently have, and then expand internationally. But we do want to remain very much focused on this cash ecosystem and cash space. And the reason for that is that we think that from a shareholder value point of view, if we're the target of an acquisition, we're much more valuable as a focused company in this very narrow vertical rather than trying to pursue other verticals or other markets that we may not have the same expertise in and may simply dilute our value rather than

increase it. So we think the exit value of NAMSYS and the premium for shareholders is worth remaining focused on this particular industry.

Biren Gandhi: Okay. Yeah. Thanks. That's really helpful. Just one more question before I go back to the queue. It's about the pricing. I think that's a great idea, which I don't understand reading the different documents. How frequently did we increase the price? And when was the last time we increased the price?

Jason Siemens: So we have engaged in price increases. So for a number of years, we were really focused on building market share primarily. Now we have increased price based on contract expiration. So as contracts came up for renewal, we took advantage of our ability to increase prices and recoup some of the inflationary pressure that had built up on our side of that ledger. And so we do have the ability to raise prices, but I think this is something that's going to impact a lot of software as a service company is that the pressure to keep prices static is going to increase just because customers are going to ask themselves, can I build something like this myself? And whether they can be successful with that is an independent question. But certainly, I think pricing power is something that has been impacted by AI as well, honestly.

Biren Gandhi: Okay. And then I'm looking for a point. I asked the question about when did we last change the price? So is it like only when it comes to the contract renewal, we increase price or is there any opportunity where in the middle of the contract, we can also increase the price?

Jason Siemens: Yes. So in the past, our contracts were fixed pricing for a given period of years. As we've renewed contracts, we've changed them to a more flexible model where we do have the ability to change pricing more frequently. And we just simply give the customers advanced notice of that happening. But routinely increasing prices is not something that we're planning to do. We'd rather deliver customers more modules, upsell them to more features, and collect revenue that way. And at the same time, improve our reputation and gain market share.

Biren Gandhi: Okay. Well, thanks. That's helpful.

Jason Siemens: Thank you, Biren.

Operator: Next, we have investor Nigel Adams.

Talmadge Adams: Hi, I think it might be me. Yeah, Talmadge Adams. Thanks, Jason. I have a question. Sorry to belabor the point, but just to drill down on the growth and pricing again. I'm seeing about 10 to 15% annual top line growth for the last few years, say five years. And so how much of that is price and how much of that is volume of new customers? That's my first question. And how should we think about the TAM and your market share in your vertical in the US? And can you speak to any opportunities to expand as you see them currently in, say, in Europe and Australia?

Jason Siemens: Yeah. So to answer your question, as far as the proportion of that 15% growth, over the past five years, approximately 75% of it came from purely organic growth amongst our customers. Almost none of it came from price increases. The price increases that we've effectuated really started rolling out over the past two, maybe two and a half years. So the impact of revenue growth was purely like net new customers as well as organic growth amongst existing customers. Pricing didn't play a large part in that. As far as the total addressable market, the market that's not covered by a lot of researchers, a lot of it is kind of almost anecdotal. But you can look at the market in the US in particular, where that's where we have, of course, the most presence. But if you consider that approximately 75% of that market on the CIT side is controlled by Brinks and Loomis and Garda, of the remaining 25%, we feel we've got a small majority of those clients. And we continue to kind of expand that list as we win new CIT customers in the US. Currently, on a truck basis, we know that our software runs on approximately 8% of all the vehicles, all the cash and transit vehicles in the US. And the total addressable market worldwide is at least 10 times what it is in the US. So that's why we're particularly interested in the international market. Because if we can get our software running on those vehicles and those cash processing centers worldwide, there's a lot of opportunity.

Talmadge Adams: Yeah, thanks. And when you say 10 times, is that in terms of trucks or actual dollar, potential revenue or volume of business?

Jason Siemens: So that figure in particular is just trucks, which is a rough correlation towards to what we'd be able to deliver in terms of revenue.

Talmadge Adams: Okay. And anything you want to remark on in terms of opportunities or challenges in expanding in Europe and Australia? I think you mentioned a while ago.

Jason Siemens: Yeah, we've hired a support person in Australia. We have a salesperson in the UK. We're likely going to be looking next at either software or support engineer in both of those regions in 2026. And the reason for that is, you know, deploying software internationally from a cloud deployment point of view is almost instantaneous. The difficulty is the support and onboarding for those companies. So when they're in a time zone that's 13 hours off from Toronto, we need to kind of spread out our resources globally so that we can match their operating hours. So, you know, we've been actually, you know, I think quite successful doing that so far. And we're going to expand on that strategy. Language is always, you know, a challenge. And sometimes there are idiosyncrasies between, you know, how cash and transit or how cash processing operates in certain countries. Oftentimes there's central bank roles that are kind of unique, but we've been able to navigate those thus far.

Talmadge Adams: Okay, if it's all right, I just have one more. I'd like to touch again on AI. Sounds like you're saying that it's enabling you to create better products, increasing your capabilities, which effectively, you know, would probably help the top line at minimal incremental costs. So maybe, are you thinking of sort of potential margin expansion more from the top line than from cost reduction? And then I guess the follow-up would be that, do you see, I mean, I don't know if it's too early to say, but do you see AI as, or agentic AI as more, let's say, net benefit or drawback to incumbents versus, you know, potential competition from your customers and or new entrants?

Jason Siemens: Yeah, so the, good question. So as far as, you know, as far as margins, I think in the short term, you won't see too much of a difference, only because the, our investment that we make in the AI tools and the fact that we can deliver more software is going to be offset by the need for more support. So one thing that, you know, is a side of factors implicit with AI development is that the velocity of everything increases. And so, you know, long-term, yes, the margins may expand because we'll be able to, as soon as features stabilize and customers get imported and we get ongoing revenue streams, you know, that will lend itself to margin expansion. But in the short term, we feel that we're going to be investing so quickly and trying to like educate customers on new features and educate them on new modules and get them onboarded from new modules that the costs are largely kind of offset. Now, as far as, you know, drawbacks of AI and increased

competition, the, you know, you know, we're, it is the technology that we can't ignore. And it is, you know, powerful for ourselves as well as our customers and our competitors. And so our focus is to simply focus on the areas where our strengths lie, right? And even before AI, you could argue that, you know, the software was just one component of, you know, what we offered and the values that we are competitive value, right? We are experts in this space. And so customers come to us when they need help to solve their problems. And we understand, we understand, you know, where they're experiencing inefficiency, where they can improve. We implement best practices. And so, you know, that hasn't changed. We're simply kind of leveraging that so that, you know, we can deliver on those promises even that much more quickly and increase the velocity. And then as far as, you know, our competitors, well, the reason we're adopting this as quickly as possible is we know that they are doing the same thing. And so if one of our competitors is adding a product that overlaps with ours, we're going to develop a product that overlaps with theirs. And that is just the, that is the reality. And that's something that we're, you know, working quickly to do. But, you know, being the, being the, the incumbent, as you mentioned, and being entrenched with, with our, you know, with our customers in a space is, is an advantage because I've mentioned it, you know, maybe in other presentations that, you know, we, we want to, we want to become the backbone of this, of the industry, like the visa, essentially kind of like the visa for cash, meaning that if there's, if there's a, if we need to communicate between two banks or between two cash and transit companies, then we'd like that information to flow through our systems as a standardized network and as a kind of network provider for the industry. And we think that, you know, the faster we can, we can actually, you know, promote people adopting and interfacing to our systems with, with agents, you know, that would just further entrench us. It would just increase our, increase our position. So, yeah, there's, there's a, you know, a lot of, this is a fast moving, this is a fast moving topic. But that's, we see, we see more advantages than disadvantages at this point.

Talmadge Adams:
the color.

That makes a lot of sense. Thanks very much, Jason. Appreciate

Jason Siemens:

Thank you.

Operator: We have no further questions at this time. Nicole, back over to you for any additional or closing comments.

Christie Gray: Thank you. And thank you everyone for your attendance today and the great questions that we've had. I hope everyone has a wonderful balance of their day.

Operator: That concludes our meeting today. Thank you for joining. You may now disconnect.

[47:60][Call ends]