

Cuscal Limited 2025 AGM

Chairman's Address: Elizabeth Proust

Introduction

I will now present my AGM update for FY25.

FY25 has been a defining year for Cuscal, marked by our successful listing on the ASX in November 2024. This was a significant milestone for our shareholders, our clients, and our people, providing us with deeper access to funding sources and flexibility to execute on our next phase of growth.

I would like to thank all of our shareholders (pre-IPO and current), for your support over the past year and to acknowledge the additional support we requested from you as we finalised our IPO process.

Cuscal has enjoyed another successful year with strong operating and financial performance which exceeded our Prospectus forecasts - delivering earnings growth across our core capabilities, a successful IPO alongside other large programs, and at the same time retaining our strong investment discipline. We remain well capitalised with strong regulatory capital ratios, providing flexibility to pursue growth, while delivering returns to our shareholders.

We were also pleased to announce the acquisition of Indue Limited, which has now received a positive decision from the ACCC. The acquisition remains subject to satisfaction of remaining conditions precedent, including approval from APRA.

Craig will provide more detail on the Indue acquisition, however I can confirm that the Board views this transaction as a highly compelling and strategic acquisition that will deliver significant returns for our shareholders. We are confident in Management's ability to achieve the target synergies and that the combined entity will deliver value to our shareholders and our clients into the future via greater resilience, operational efficiencies, and innovation at scale.

We are working closely with APRA to progress the remaining regulatory approvals and we have commenced integration planning, with a shared commitment to ensuring a seamless transition for clients and employees.

Craig will also take you through Cuscal's FY25 performance, but I would like to commend the strong result Cuscal has delivered, which reflects both stability and strategic progress.

Reflecting our balance sheet strength, strong earnings and confidence in our outlook, the Board was pleased to pay a final dividend for FY25 of 5.5 cents per share (fully franked), which was in line with our Prospectus forecast. As a result, total dividends paid for FY25 were 10.0 cents per share.

Risk Culture

Cuscal's historical performance has come by empowering our teams to harness their capabilities to serve our clients and their customers. As always, this must be balanced with accountability for owning and managing risk.

Disciplined risk management is critical in any ADI (Authorised Deposit-taking Institution), and particularly one operating in a dynamic environment such as Cuscal. We believe that good risk management and sound risk culture directly correlates with good commercial outcomes for Cuscal and for our clients.

We are pleased with the progress of our program to strengthen our operational risk management and compliance framework and to mature our risk culture. We have finalised delivery of key milestones for Cuscal's compliance with key regulatory obligations including CPS 230 ahead of requirements as a non-SFI and we are moving into the embedding phase of the program.

While we have made good progress, this will be an area of ongoing focus and investment, as risk management is critical to Cuscal's sustainability and resilience and our ability to continue to deliver for our clients.

FY26 Remuneration Changes

As set out in the Notice of Meeting, there are four formal items related to remuneration of the Executive Leadership Team and the Board.

Item 2, which seeks adoption of the Remuneration Report, is advisory only and does not bind the Company. That said, I would like to share the Board's view that the outcomes for the Executive Leadership Team set out in the FY25 Remuneration Report are appropriate and reflective of the exceptional job Craig and the team have done in adapting our strategy to optimise market opportunities. The benefits of Cuscal's strong performance have flowed to shareholders through growth in the share price since listing, strong financial returns, and a sound platform for future earnings.

Item 4, seeking approval of Cuscal's LTI Plan, would enable Cuscal to utilise an exception to ASX Listing Rule 7.1 which restricts the number of equity securities that Cuscal can issue without shareholder approval over any 12-month period, to 15% of the fully paid ordinary securities Cuscal had on issue at the start of that period. If this resolution is approved, issues under the LTI Plan over the next three years will not be included in the calculation of Cuscal's 15% annual placement capacity. This will provide Cuscal with flexibility to access capital through subsequent equity security issues, where appropriate and aligned to our strategy.

If Item 4 is not approved, securities may still be issued under the LTI Plan, however, they will be included in the calculation of Cuscal's 15% annual placement capacity.

Item 5 is seeking shareholder approval under ASX Listing Rule 10.14 for the issue of performance rights to Craig under the LTI Plan in respect of his FY26 LTI.

The Board continuously reviews Cuscal's Remuneration Framework against the market and we will continue to evolve the balance of fixed and variable remuneration with increasing focus placed on longer term, variable remuneration to ensure alignment between shareholder outcomes and Executive remuneration. Craig's FY26 LTI is reflective of that evolution and part of key changes to our Remuneration Framework for FY26 which increase the STI and LTI opportunity as a percentage of Total Fixed Remuneration for the Executive Leadership Team. This adjustment ensures Cuscal's Remuneration Framework remains competitive and aligned with market practice for organisations of similar scale, complexity, and strategic ambition, and with shareholder interests.

For FY26, the proposed increased LTI opportunity for Craig and the Executive Leadership Team comprises three tranches and includes a one-off performance tranche tied to the delivery of synergies from the proposed acquisition of Indue, subject to the acquisition completing. This tranche is structured to reward outperformance against the anticipated synergy targets over a three-year performance period, reinforcing Cuscal's commitment to long-term value creation and delivery of synergies. In the event the Indue acquisition does not complete, this tranche will automatically lapse.

The other tranches for the FY26 LTI grant will have performance metrics for Relative Total Shareholder Return and Absolute EPS CAGR (Earnings Per Share Compound Annual Growth Rate) between 9.7% and 11.5%.

The Board retains absolute discretion to make adjustments to these metrics to exclude the effects of extraordinary events, material business acquisitions or divestments, and certain one-off costs, including in relation to the Indue acquisition.

The Board considers the proposed FY26 remuneration arrangements for Craig, including his proposed FY26 LTI grant, to be reasonable and appropriate.

Finally, Item 6 is seeking approval to increase the Non-Executive Directors' fee pool from \$1 million to \$1.5 million.

This approval is being sought so Cuscal can accommodate the payment of fees to the additional independent Non-Executive Director proposed to be appointed to the Cuscal Board in the event the Indue acquisition completes and to accommodate additional fees for members of the Integration Advisory Committee. This committee will be established upon completion, will report to the Cuscal Board, and will be in place for a period of 2 years.

Cuscal has a Minimum Shareholding Policy for Non-Executive Directors in place which is designed to ensure longer term alignment between Non-Executive Directors and shareholders, which requires each Non-Executive Director to

accumulate shares equal to 100% of their base fee within a five year period (from the later of listing date or the date of appointment).

Directors acquired shares as part of the IPO and will continue to acquire shares in accordance with the policy as permitted under our Securities Trading Policy. Some directors have acquired further shares in the trading window post results. Mr Ling Hai is an exemption to the minimum requirement, as approved by the Board, on the basis that compliance would put him in conflict with Mastercard's internal policies related to conflicts of interest.

We also have a formal item for the re-election of Trudy Vonhoff as an independent Non-Executive Director, of which the Board is unanimously supportive.

I'll now move to key Management and Board changes.

Management and Board Changes

As I noted earlier, subject to completion of the Indue acquisition, we will welcome a new independent Non-Executive Director to the Cuscal Board from the Indue Board. This is an opportunity to add an experienced director to the Cuscal Board who will be additive to our existing skills and will play an important role in the integration process including continuity and corporate history of the Indue business. This appointment is subject to completion and as such, there is no resolution included in today's meeting to approve the election of the new independent Non-Executive Director. We will seek formal election for the new independent Non-Executive Director appropriately following completion.

Indue will nominate a proposed director or directors and we will assess any nominee(s) under our usual process including assessing the composition, structure, and performance of the Cuscal Board, skills required against our current skills matrix, tenure and Fit and Proper requirements in accordance with APRA requirements and Cuscal's internal policies.

As we continue to evolve, we are also undergoing important leadership transitions in the Executive Leadership Team with the retirement of Sean O'Donoghue and commencement of Jennifer Brice as our new Chief Financial Officer, who I introduced earlier and is here with us today.

On behalf of the Board, I would like to welcome Jennifer and thank Sean for his dedication and wish him well as he transitions to the next phase of his career.

Closing Remarks

In closing, I would like to thank my fellow Directors for their contribution to Cuscal over the past year and acknowledge the tireless work of the Executive Leadership Team and our people in delivering another outstanding result. The Board is extremely pleased with the results for FY25 and the continued momentum in the business. Our people, led by Craig, have worked incredibly hard to serve our clients and to grow the business and continue to deliver on consistent financial performance and disciplined growth.

Cuscal has a significant market opportunity and a sustainable competitive advantage. The combination of Cuscal and Indue creates the opportunity for an even more resilient and sustainable business and one that is positioned for growth.

I'd also like to thank our shareholders and our clients for your ongoing support and we look forward to our continued success together in FY26.

I will now hand over to Craig to provide the Managing Director's report.